

**GAMANIA DIGITAL ENTERTAINMENT CO.,  
LTD. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL  
STATEMENTS AND INDEPENDENT  
AUDITORS' REPORT  
DECEMBER 31, 2024 AND 2023**

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For the convenience of readers and for information purpose only, the auditors' review report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' review report and financial statements shall prevail.

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Gamania Digital Entertainment Co., Ltd.

### ***Opinion***

We have audited the accompanying consolidated balance sheets of Gamania Digital Entertainment Co., Ltd. and its subsidiaries (the “Group”) as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the audit reports of other auditors (refer to the other matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we

do not provide a separate opinion on these matters.

## **Estimation of revenue recognition of online and mobile games revenue**

### Description

Refer to Note 4(27) for accounting policies on revenue recognition, Note 5(2) for the critical accounting estimates and assumptions and Note 6(21) for the details of accounting applied on revenue recognition.

Gamania Digital Entertainment Co., Ltd. (the “Company”) and the subsidiary, Gamania Digital Entertainment (H.K.) Co., Ltd., are primarily engaged in providing online and mobile game services. The game players purchase game stored-value cards or value-added to play the game or exchange for virtual items. The Company and the subsidiary, Gamania Digital Entertainment (H.K.) Co., Ltd., recognise receipt of payments for game stored-value card purchases or value-added by players as “contract liability”, and recognises revenue over the period of the service or the estimated delivery period of the virtual items when the game stored-value cards or value-added is used for the purchase of service or virtual items, respectively.

The estimation of the virtual items delivery period, which is the same as the expected users’ relationship period, is based on historical data on item consumption and item transfer by management. The Company has implemented processes and controls to develop and periodically review these estimates. The information on stored-value and value-added is collected through the computer system. Given that the Company has many transactions of game revenue and the deferral of virtual items and the estimation of users’ relationship period involves management's subjective judgment, we considered the estimation of recognition of online and mobile games revenue and contract liability as a key audit matter.

### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

- A. Assessed and tested the relevant internal controls over revenue recognition for online and mobile games revenue.
- B. Tested on a sample basis the consumption information generated from the Company’s data collection systems and verified against the consumption report provided by the Company’s accountant.
- C. Tested on a sample basis the virtual items information generated from the Company’s data collection systems and verified against the contract liability as shown in the trial balance sheet provided by the Company’s accountant.

- D. Tested on a sample basis the expected users' relationship periods as reflected in the data collection systems, and compared with expected consumption based on the Company's accounting policy.

### **Impairment assessment of goodwill**

#### Description

Refer to Notes 4(18) and (19) for accounting policies on goodwill impairment, Notes 6(11) and (13) for details of goodwill, and Note 5(2) for the uncertainty of accounting estimates and assumptions in relation to goodwill.

Goodwill arising from the merger of the Company with NOWnews Network Co., Ltd. and Digicentre Company Limited is material to the financial statements and the projected future cash flows of the expected recoverable amount under the valuation model adopted in the impairment assessment of goodwill was estimated based on management's subjective judgement and expectation on the future operations. Thus, we considered the assessment of goodwill impairment a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures relative to the above key audit matter:

- A. Assessed whether the valuation models adopted by the Group are reasonable for the industry, environment and the valued assets of the Group;
- B. Confirmed whether the expected future cash flows adopted in the valuation model are in agreement with the budget provided by the cash-generating units;
- C. Assessed the appointed external appraisers in conformity with the rules of qualification and independence, and evaluated the reasonableness of material assumptions, such as expected growth rates, operating profit margin and discount rates, by:
  - (a) Reviewing the appraisal method and calculation formulas used by the independent appraisal expert.
  - (b) Comparing the expected growth rate and operating profit margin with historical data;
  - (c) Reviewing the discount rate and comparing similar return on similar assets ratio in the market.
- D. Compared the recoverable value and book value of each cash-generating unit in order to assess the reasonableness of the book value.

***Other matter – Reference to the audits of other auditors***

As described in Note 4(3), we did not audit the financial statements of certain subsidiaries, which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in the consolidated financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of other auditors. Total assets of the subsidiaries amounted to NT\$1,881,256 thousand and NT\$2,428,046 thousand, constituting 23% and 25% of consolidated total assets as of December 31, 2024 and 2023, respectively, and operating revenue was NT\$2,361,511 thousand and NT\$2,517,590 thousand, constituting 21% and 26% of consolidated total operating revenue for the years then ended, respectively.

***Other matter – Parent company only financial reports***

We have audited and expressed an unmodified opinion with other matter section on the parent company only financial statements of Gamania Digital Entertainment Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

***Responsibilities of management and those charged with governance for the consolidated financial statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Yen, Yu-Fang

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Lin, Yung-Chih

For and on behalf of PricewaterhouseCoopers, Taiwan

March 6, 2025

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' audit report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

**GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,971,073	23	\$ 3,157,380	32
1136	Financial assets at amortised cost - current	6(7) and 8	11,751	-	88,977	1
1150	Notes receivable, net	6(2)	-	-	64	-
1170	Accounts receivable, net	6(2)	393,365	5	604,477	6
1180	Accounts receivable - related parties, net	7	655,358	8	14,146	-
1200	Other receivables	6(3)	63,853	1	655,171	7
1210	Other receivables - related parties	7	179	-	2,312	-
1220	Current income tax assets		100,902	1	172,397	2
130X	Inventories	6(4)	185,936	2	108,991	1
1410	Prepayments	6(5)	239,381	3	349,878	4
1470	Other current assets	8	83,169	1	110,298	1
11XX	Total current assets		3,704,967	44	5,264,091	54
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current		-	-	15,000	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(6)	110,511	1	112,874	1
1535	Financial assets at amortised cost - non-current	6(7) and 8	725	-	725	-
1550	Investments accounted for under equity method	6(8)	874,860	10	116,990	1
1600	Property, plant and equipment	6(9) and 8	2,801,539	34	2,836,467	29
1755	Right-of-use assets	6(10)	93,563	1	89,126	1
1780	Intangible assets	6(11)	568,319	7	1,076,891	11
1840	Deferred income tax assets	6(27)	136,885	2	96,280	1
1900	Other non-current assets	6(12)	63,575	1	213,333	2
15XX	Total non-current assets		4,649,977	56	4,557,686	46
1XXX	Total assets		\$ 8,354,944	100	\$ 9,821,777	100

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**GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(14)	\$ 49,997	1	\$ 90,039	1
2130	Current contract liabilities	6(21)	392,281	5	327,607	3
2170	Accounts payable		614,995	7	613,883	6
2180	Accounts payable - related parties	7	18,726	-	2,486	-
2200	Other payables	6(15)	974,173	12	2,156,071	22
2220	Other payables - related parties	7	7,978	-	529,766	6
2230	Current income tax liabilities		67,431	1	22,274	-
2280	Current lease liabilities		40,827	-	33,440	-
2399	Other current liabilities		93,004	1	84,018	1
21XX	Total current liabilities		2,259,412	27	3,859,584	39
Non-current liabilities						
2570	Deferred income tax liabilities	6(27)	24,161	-	97,884	1
2580	Lease liabilities - non-current		53,424	1	56,040	1
2600	Other non-current liabilities		8,530	-	21,578	-
25XX	Total non-current liabilities		86,115	1	175,502	2
2XXX	Total liabilities		2,345,527	28	4,035,086	41
Equity attributable to owners of parent						
	Share capital	6(17)				
3110	Common stock		1,754,936	21	1,754,936	18
	Capital surplus	6(18)				
3200	Capital surplus		1,348,125	17	1,349,316	14
	Retained earnings	6(19)				
3310	Legal reserve		667,625	8	611,649	6
3320	Special reserve		450,554	5	439,349	4
3350	Unappropriated retained earnings		1,854,857	22	1,672,578	17
	Other equity interest	6(20)				
3400	Other equity interest		( 437,118 )	( 5 )	( 450,554 )	( 4 )
31XX	Equity attributable to owners of the parent		5,638,979	68	5,377,274	55
36XX	Non-controlling interest	4(3)	370,438	4	409,417	4
3XXX	Total equity		6,009,417	72	5,786,691	59
	Significant contingent liabilities and unrecorded contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		\$ 8,354,944	100	\$ 9,821,777	100

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

GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except for earnings per share data)

			Years ended December 31,			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(22) and 7		\$ 11,076,611	100	\$ 9,790,860	100
5000 Operating costs	6(4) and 7		( 7,164,324)	( 65)	( 5,996,060)	( 61)
5950 Gross profit			<u>3,912,287</u>	<u>35</u>	<u>3,794,800</u>	<u>39</u>
Operating expenses	6(27) and 7					
6100 Selling expenses			( 1,205,475)	( 11)	( 1,293,050)	( 13)
6200 General and administrative expenses			( 1,615,918)	( 15)	( 1,197,719)	( 12)
6300 Research and development expenses			( 818,362)	( 7)	( 653,204)	( 7)
6450 Expected credit impairment loss	12(2)		( 14,508)	-	( 11,132)	-
6000 Total operating expenses			<u>( 3,654,263)</u>	<u>( 33)</u>	<u>( 3,155,105)</u>	<u>( 32)</u>
6900 Operating income			<u>258,024</u>	<u>2</u>	<u>639,695</u>	<u>7</u>
Non-operating income and expenses						
7100 Interest income	6(23)		41,904	1	47,970	-
7010 Other income	6(24)		19,360	-	30,291	-
7020 Other gains and losses	6(25)		1,847,089	17	( 2,544)	-
7050 Finance costs	6(26)		( 5,234)	-	( 5,676)	-
7060 Share of profit (loss) of associates and joint ventures accounted for under equity method	6(8)		<u>25,156</u>	<u>-</u>	<u>( 22,115)</u>	<u>-</u>
7000 Total non-operating income and expenses			<u>1,928,275</u>	<u>18</u>	<u>47,926</u>	<u>-</u>
7900 Profit before income tax			2,186,299	20	687,621	7
7950 Income tax expense	6(28)		( 114,624)	( 1)	( 127,389)	( 1)
8200 Profit for the year			<u>\$ 2,071,675</u>	<u>19</u>	<u>\$ 560,232</u>	<u>6</u>

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GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except for earnings per share data)

		Years ended December 31,			
		2024		2023	
Items	Notes	AMOUNT	%	AMOUNT	%
<b>Other comprehensive income, net</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311	Actuarial gain (loss) on defined benefit plan	\$ 10,398	- (\$	1,372)	-
8316	Unrealised loss on investments in equity instruments at fair value through other comprehensive income	( 36,190)	- (	4,701)	-
8320	Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss	83	- (	106)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	( 2,080)	-	274	-
8310	Other comprehensive loss that will not be reclassified to profit or loss	( 27,789)	- (	5,905)	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361	Financial statements translation differences of foreign operations	57,423	-	99	-
8399	Income tax relating to the components of other comprehensive income	( 5,227)	-	662	-
8360	Other comprehensive income that will be reclassified to profit or loss	52,196	-	761	-
8300	<b>Total other comprehensive income (loss) for the year</b>	<u>\$ 24,407</u>	<u>-</u> (	<u>\$ 5,144)</u>	<u>-</u>
8500	<b>Total comprehensive income for the year</b>	<u>\$ 2,096,082</u>	<u>19</u>	<u>\$ 555,088</u>	<u>6</u>
Profit (loss) attributable to:					
8610	Owners of the parent	\$ 2,067,755	19	\$ 575,188	6
8620	Non-controlling interest	3,920	- (	14,956)	-
		<u>\$ 2,071,675</u>	<u>19</u>	<u>\$ 560,232</u>	<u>6</u>
Comprehensive income (loss) attributable to:					
8710	Owners of the parent	\$ 2,089,509	19	\$ 562,885	6
8720	Non-controlling interest	6,574	- (	7,797)	-
		<u>\$ 2,096,082</u>	<u>19</u>	<u>\$ 555,088</u>	<u>6</u>
Earnings per share ( in dollars)					
9750	Basic earnings per share	<u>\$ 11.78</u>		<u>\$ 3.28</u>	
9850	Diluted earnings per share	<u>\$ 11.57</u>		<u>\$ 3.25</u>	

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

GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent											
		Capital Reserves				Retained Earnings			Other Equity Interest				
									Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income		Non-controlling interest	Total equity
	Notes	Share capital - common stock	Additional paid-in capital	Treasury stock transactions	Others	Legal reserve	Special reserve	Unappropriated retained earnings			Total		
<u>2023</u>													
		\$ 1,754,936	\$ 886,975	\$ 372,701	\$ 95,087	\$ 488,103	\$ 505,352	\$ 2,188,227	(\$ 36,603 )	(\$ 402,746 )	\$ 5,852,032	\$ 436,930	\$ 6,288,962
		-	-	-	-	-	-	575,188	-	-	575,188	( 14,956 )	560,232
		-	-	-	-	-	-	( 1,098 )	( 6,398 )	( 4,807 )	( 12,303 )	7,159	( 5,144 )
		-	-	-	-	-	-	574,090	( 6,398 )	( 4,807 )	562,885	( 7,797 )	555,088
	6(20)												
		-	-	-	-	123,546	-	( 123,546 )	-	-	-	-	-
		-	-	-	-	-	( 66,003 )	66,003	-	-	-	-	-
		-	-	-	-	-	-	( 1,017,863 )	-	-	( 1,017,863 )	-	( 1,017,863 )
	6(30)	-	-	-	( 5,447 )	-	-	( 14,333 )	-	-	( 19,780 )	18,484	( 1,296 )
		-	-	-	-	-	-	-	-	-	-	( 38,200 )	( 38,200 )
		<u>\$ 1,754,936</u>	<u>\$ 886,975</u>	<u>\$ 372,701</u>	<u>\$ 89,640</u>	<u>\$ 611,649</u>	<u>\$ 439,349</u>	<u>\$ 1,672,578</u>	<u>(\$ 43,001 )</u>	<u>(\$ 407,553 )</u>	<u>\$ 5,377,274</u>	<u>\$ 409,417</u>	<u>\$ 5,786,691</u>
<u>2024</u>													
		\$ 1,754,936	\$ 886,975	\$ 372,701	\$ 89,640	\$ 611,649	\$ 439,349	\$ 1,672,578	(\$ 43,001 )	(\$ 407,553 )	\$ 5,377,274	\$ 409,417	\$ 5,782,691
		-	-	-	-	-	-	2,067,755	-	-	2,067,755	3,920	2,071,675
		-	-	-	-	-	-	8,318	49,543	( 36,107 )	21,754	2,653	24,407
		-	-	-	-	-	-	2,076,073	49,543	( 36,107 )	2,089,509	6,573	2,096,082
	6(20)												
		-	-	-	-	55,976	-	( 55,976 )	-	-	-	-	-
		-	-	-	-	-	11,205	( 11,205 )	-	-	-	-	-
		-	-	-	-	-	-	( 575,619 )	-	-	( 575,619 )	-	( 575,619 )
	6(30)												
		-	-	-	1,718	-	-	( 1,225,861 )	-	-	( 1,224,143 )	-	( 1,224,143 )
		-	-	-	( 2,909 )	-	-	( 25,133 )	-	-	( 28,042 )	( 27,287 )	( 55,329 )
	6(6)	-	-	-	-	-	-	-	-	-	-	( 18,265 )	( 18,265 )
		<u>\$ 1,754,936</u>	<u>\$ 886,975</u>	<u>\$ 372,701</u>	<u>\$ 88,449</u>	<u>\$ 667,625</u>	<u>\$ 450,554</u>	<u>\$ 1,854,857</u>	<u>\$ 6,542</u>	<u>(\$ 443,660 )</u>	<u>\$ 5,638,979</u>	<u>\$ 370,438</u>	<u>\$ 6,009,417</u>

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

GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31,	
		2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 2,186,299	\$ 687,621
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(9)(10)	185,450	170,450
Amortisation	6(12)	561,009	476,556
Expected credit impairment loss	12(2)	14,508	11,132
Interest expense	6(26)	5,234	5,676
Interest income	6(23)	( 41,904 )	( 47,970 )
Share of (profit) loss of subsidiaries and associates accounted for under equity method	6(8)	( 25,156 )	22,115
Net loss on financial assets at fair value through profit or loss	6(25)	15,000	-
Loss on disposal of property, plant and equipment	6(25)	215	1
Impairment loss on non-financial assets	6(14)	276,390	-
Gain on lease modification	6(25)	( 250 )	( 3 )
Gain on disposal of subsidiaries		( 2,136,227 )	-
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		64	( 53 )
Accounts receivable		( 163,848 )	173,159
Accounts receivable - related parties		( 651,611 )	6,505
Other receivables		176,599	( 123,543 )
Other receivables - related parties		( 27,035 )	259
Inventories		( 77,028 )	19,936
Prepayments		( 135,369 )	( 32,255 )
Other current assets		( 392 )	24,602
Other non-current assets		-	4,127
Changes in operating liabilities			
Contract liabilities		65,41	( 52,517 )
Accounts payable		1,180	( 2,373 )
Accounts payable - related parties		23,220	914
Other payables		218,525	( 181,592 )
Other payables - related parties		885,592	178,090
Other current liabilities		45,466	( 11,927 )
Other non-current liabilities		( 607 )	( 1,117 )
Cash inflow generated from operations		1,400,739	1,327,793
Interest received		41,904	47,970
Dividends received		58,059	831
Interest paid		( 5,234 )	( 5,676 )
Income tax paid		( 45,678 )	( 402,704 )
Net cash provided by operating activities		1,449,790	968,214

(Continued)

GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

		Years ended December 31,	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in financial assets at amortised cost		\$ 54,226	\$ 58,992
Acquisition of financial assets at fair value through other comprehensive income		( 31,990 )	-
Acquisition of investments accounted for under equity method	6(8)	-	( 6,400 )
Net cash outflow from disposal of subsidiary	6(30)	( 1,633,665 )	-
Acquisition of property, plant and equipment	6(30)	( 169,669 )	( 129,791 )
Proceeds from disposal of property, plant and equipment		888	148
Increase in guarantee deposits paid		( 1,060 )	-
Decrease in refundable deposits		-	2,977
Acquisition of intangible assets	6(30)	( 269,305 )	( 279,476 )
Decrease in other financial assets		27,148	62,178
Decrease (increase) in other non-current assets		26,677	( 162,636 )
Net cash used in investing activities		( 1,996,750 )	( 454,008 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term borrowings	6(32)	( 40,009 )	( 1,706 )
Increase in guarantee deposits received		-	590
Decrease in guarantee deposits		( 9,664 )	-
Payment of lease liabilities	6(32)	( 42,336 )	( 34,917 )
Net cash used in acquiring subsidiaries	6(31)	-	( 4,366 )
Cash dividends paid	6(19)	( 575,619 )	( 1,017,863 )
Increase in subsidiaries capital from non-controlling interest	6(29)	-	913
Cash dividends paid to non-controlling interest		( 18,265 )	( 38,200 )
Net cash used in financing activities		( 685,893 )	( 1,095,549 )
Effect of exchange rate changes on cash and cash equivalents		46,546	1,404
Net decrease in cash and cash equivalents		( 1,186,307 )	( 579,939 )
Cash and cash equivalents at beginning of the year		3,157,380	3,737,319
Cash and cash equivalents at end of the year		\$ 1,971,073	\$ 3,157,380

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

GAMANIA DIGITAL ENTERTAINMENT CO., LTD. AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

**1. HISTORY AND ORGANISATION**

Gamania Digital Entertainment Co., Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.). The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in software services of on-line game and sales of related merchandises.

**2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION**

These consolidated financial statements were authorised for issuance by the Board of Directors on March 6, 2025.

**3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS**

**(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS<sup>®</sup>”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)**

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

**(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group**

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability' January	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment. The quantitative impact will be disclosed when the assessment is complete.

A. Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

The IASB issued the amendments to update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative



gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

B. IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards, International Accounting Standards, IFRIC<sup>®</sup> Interpretations, and SIC<sup>®</sup> Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial assets at fair value through profit or loss.
- (b) Financial assets at fair value through other comprehensive income.
- (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases

when the Group loses control of the subsidiaries.

- (b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Gamania Digital Entertainment Co., Ltd.	Gamania Holdings Ltd. (GH)	Holding company	100	100	
Gamania Digital Entertainment Co., Ltd.	Gamania Digital Entertainment (HK) Co., Ltd.	Software services	100	100	
Gamania Digital Entertainment (HK) Co., Ltd.	GAMA PAY Co., Ltd.	Electronic payment	26.67	-	Note 14
Gamania Holdings Ltd. (GH)	Gamania International Holdings Ltd. (GIH)	Investment and holding company	100	100	
Gamania International Holdings Ltd. (GIH)	Gamania China Holdings Ltd.	Investment and holding company	98.85	98.85	

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Gamania International Holdings Ltd. (GIH)	Joymobee Entertainment Co., Ltd.	Software services	100	100	
Gamania International Holdings Ltd. (GIH)	Achieve Made International Ltd. (AMI)	Investment and holding company	43.28	43.28	Note 1
Gamania International Holdings Ltd. (GIH)	HaPod Digital Technology Co., Ltd.	Software services and sales	-	100	Note 17
Gamania China Holdings Ltd.	Gamania Sino Holdings Ltd.	Investment and holding company	100	100	
Gamania Sino Holdings Ltd.	Gamania Digital Entertainment (Beijing) Co., Ltd.	Research and development and sales of software	100	100	
Achieve Made International Ltd. (AMI)	Jollywiz Digital Technology Co., Ltd.	Supply of electronic information services	100	100	
Jollywiz Digital Technology Co., Ltd.	Cyber Look Properties Ltd.	Investment and holding company	100	100	
Jollywiz Digital Technology Co., Ltd.	Jollywiz International (HK) Co., Ltd.	Supply of electronic information services	100	100	
Jollywiz Digital Technology Co., Ltd.	Bjolly Co., Ltd. (Bjolly)	Supply of electronic information services	95.83	95.83	Note 2
Jollywiz Digital Technology Co., Ltd.	NOWnews Network Co., Ltd. (NOWnews)	Broadcast and TV shows production	0.65	0.82	Notes 3 and 5
Cyber Look Properties Ltd.	Legion Technology (Shanghai) Co., Ltd.	Supply of electronic information services	100	100	
Legion Technology (Shanghai) Co., Ltd.	Jollywiz Digital Business Co., Ltd.	Supply of electronic information services	100	100	
Gamania Digital Entertainment Co., Ltd.	Ciirco Inc. (Ciirco)	Software services	99.90	99.90	
Gamania Digital Entertainment Co., Ltd.	VieFor Co., Ltd.	Publishing of magazines and periodicals	100	100	Note 8
Gamania Digital Entertainment Co., Ltd.	JollyBuy Digital Technology Co., Ltd.	Supply of electronic information services	99.43	99.00	Notes 6, 7 and 15
Gamania Digital Entertainment Co., Ltd.	Two Tigers Co., Ltd. (Two Tigers)	Animation production	51	51	

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Gamania Digital Entertainment Co., Ltd.	Gash Point Co., Ltd. (Gash Point)	Information software and supply of electronic information services	41.11	90	Note 9
Gamania Digital Entertainment Co., Ltd.	JollyBuy Digital Technology Co., Ltd.	Customer service	100	100	Note 16
Gamania Digital Entertainment Co., Ltd.	Gamania Xchanger Co., Ltd.	Third party payment	100	100	Note 10
Gamania Digital Entertainment Co., Ltd.	We Backers Co., Ltd. (We Backers)	Crowd funding	93.38	93.38	
Gamania Digital Entertainment Co., Ltd.	Hidol Co., Ltd.	Software services	100	100	Note 11
Gamania Digital Entertainment Co., Ltd.	Coture New Media Co., Ltd. (Coture New Media)	Online media production	93.08	93.08	
Gamania Digital Entertainment Co., Ltd.	GAMA PAY Co., Ltd. (GAMA PAY)	Electronic payment	70.29	81.26	Notes 12 and 14
Gamania Digital Entertainment Co., Ltd.	NOWnews Network Co., Ltd. (NOWnews)	Broadcast and TV shows production	85.70	82.06	Notes 3 and 5
Gamania Digital Entertainment Co., Ltd.	Digicentre Company Limited (Digicentre)	Software services	67.48	67.48	
Gamania Digital Entertainment Co., Ltd.	Walkermedia Co., Ltd. (Walkermedia)	Digital media platforms and general advertising services	30	30	Notes 4
Gamania Digital Entertainment Co., Ltd.	Conetter CoMarketing Co., Ltd.	Software services	79.98	-	Note 13
Gash Point Co., Ltd.	Gash Point (Hong Kong) Company Limited	Information software and supply of electronic information services	100	100	Note 9
Gash Point Co., Ltd.	Gash Point (Japan) Co., Ltd.	Information software and supply of electronic information services	100	100	Note 9
Gash Point Co., Ltd.	Gash Point Korea Co., Ltd.	Information software and supply of electronic information services	100	100	Note 9

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Gash Point Co., Ltd.	GAMA PAY Co., Ltd. (GAMA PAY)	Electronic payment	-	6.22	Note 12
Gash Point Co., Ltd.	Conetter CoMarketing Co., Ltd. (Conetter)	Software services	-	79.98	Note 13
Gash Point (Hong Kong) Company Limited	GAMA PAY Co., Ltd. (GAMA PAY)	Electronic payment	-	8.38	Note 12
Gamania Asia Investment Co., Ltd	The China Post Co., Ltd.	Newspaper and magazine publishing	100	100	
Gamania Asia Investment Co., Ltd.	Bjolly Co., Ltd. (Bjolly)	Supply of electronic information services	4.17	4.17	Note 2
NOWnews Network Co., Ltd. (NOWnews)	Walkermedia Co., Ltd. (Walkermedia)	Digital media platforms and general advertising services	70	70	Note 4
Digicentre Company Limited	Digicentre (HK) Company Limited	Software services	100	100	
Digicentre Company Limited	Hyperg Smart Security Technology Pte. Ltd. (Hyperg)	Software services	51	51	

Note 1: The equity held by the Group was less than 50%. However, as the Group held half of the seats in the Board of Directors, the investee was included in the consolidated financial statements.

Note 2: The Company's subsidiaries, Jollywiz Digital Technology Co., Ltd. and Gamania Asia, held a 95.83% and 4.17% equity interest in Bjolly, respectively, and had control over the investee, thus, the investee was included in the consolidated financial statements.

Note 3: The Company and its subsidiary, Jollywiz Digital Technology Co., Ltd., held 85.70% and 0.65% equity interest in NOWnews, respectively and had control over the investee, thus, the investee was included in the consolidated financial statements.

Note 4: The Company and its subsidiary, NOWnews Network Co., Ltd. held a 30% and 70% equity interest in Walkermedia Co., Ltd., respectively, and had control over the investee, thus, the investee was included in the consolidated financial statements.

Note 5: In June 2023 and December 2023, the Company participated in the capital increase. The Company acquired 2.62% equity interest in NOWnews. Accordingly, the equity interest in Jollywiz Digital Technology Co., Ltd. decreased from 0.94% to 0.82%. In June, September and December 2024, the Company participated in the capital increase. The Company acquired 3.64% equity interest in NOWnews. Accordingly, the equity interest in Jollywiz Digital Technology Co., Ltd. decreased from 0.82% to 0.65%.

- Note 6: The subsidiary, JollyBuy Digital Technology, increased capital by issuing new shares for cash in March, July and November 2024. However, the Group did not acquire additional shares proportionately to its interest, thus, the share ownership increased by 0.43%.
- Note 7: The subsidiary, JollyBuy Digital Technology, increased capital by issuing new shares for cash in June and November 2023. However, the Group did not acquire additional shares proportionately to its interest, thus, the share ownership increased by 1.1%.
- Note 8: The subsidiary, Fundation Digital Entertainment Co., Ltd., changed its name to VieFor Co., Ltd. on February 26, 2024.
- Note 9: The Company sold its 16% equity interest in the subsidiary, Gash Point, on May 15, 2024, and did not participate in the cash capital increase of Gash Point on June 26, 2024, resulting in a decrease in its shareholding ratio in Gash Point to 41.11%, and the Group lost its control over Gash Point. The Company recognised the remaining investments in Gash Point based on the fair value measured at the date control was lost. Accordingly, the Company recognised gain due to the disposal amounting to \$2,136,227, which was recognised in other gains and losses in the statements of comprehensive income. Cash flow information relating to Gash Point is provided in Note 6(30) Supplemental cash flow information. In addition, since Gash Point was classified as an associate of the Group on June 26, 2024, the subsidiaries which were held by Gash Point were also classified as associates of the Group.
- Note 10: The subsidiary, Indiland, changed its name to Gamania Xchanger Co., Ltd. on June 7, 2024.
- Note 11: The subsidiary, Bean Go!, changed its name to Hidol Co., Ltd. on July 3, 2024.
- Note 12: On June 7 and 14, 2024, the Company acquired all the equity interest in GAMA PAY held by the subsidiaries, Gash Point and Gash Point Hong Kong, thus the share ownership of the Company increased by 14.6%.
- Note 13: On April 3, 2024 and May 21, 2024, the Company acquired all the equity interest in Conetter held by the subsidiary, Gash Point. Hence, the ownership of Conetter was directly held by the Company.
- Note 14: The subsidiary, GAMY PAY, increased capital by issuing new shares for cash in September 2024. The subsidiary, Gamania Digital Entertainment (H.K.) Co., Ltd. did not acquire additional shares proportionately to its interest. The Company's shareholding percentage decreased from 95.86% to 70.29%.
- Note 15: The subsidiary, JollyBuy Digital Tech, changed its name to JollyBuy Digital Technology Co., Ltd. on December 25, 2024.
- Note 16: The subsidiary, Ants' Power, changed its name to Gamania CRM Co., Ltd. on February 7, 2025.

Note 17: The subsidiary, HaPod Digital Technology Co., Ltd. has completed liquidation procedures in December, 2024.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group:

As of December 31, 2024 and 2023, the non-controlling interest amounted to \$370,438 and \$409,704, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest				Description
		December 31, 2024		December 31, 2023		
		Amount	Ownership (%)	Amount	Ownership (%)	
AMI and subsidiaries	Taiwan and China	\$ 143,796	56.72%	\$ 141,054	56.72%	Note
Digicentre Company Limited and subsidiaries	Taiwan, China and Singapore	134,102	32.52%	127,991	32.52%	

Note: Registered location of AMI is British Virgin Islands.

#### Balance sheets

	AMI and subsidiaries	
	December 31, 2024	December 31, 2023
Current assets	\$ 341,024	\$ 323,536
Non-current assets	43,119	47,581
Current liabilities	( 130,624)	( 119,404)
Total net assets	\$ 253,519	\$ 251,713
Digicentre Company Limited and subsidiaries		
	December 31, 2024	December 31, 2023
Current assets	\$ 508,360	\$ 441,984
Non-current assets	197,247	222,323
Current liabilities	( 303,147)	( 258,106)
Non-current liabilities	( 10,525)	( 32,037)
Total net assets	\$ 391,935	\$ 374,164

### Statements of comprehensive income

	AMI and subsidiaries	
	Years ended December 31,	
	2024	2023
Revenue	\$ 844,559	\$ 726,851
Profit (loss) before income tax	4,559	( 22,387)
Income tax expense	( 7,984)	( 4,496)
Loss for the year	( 3,425)	( 26,883)
Other comprehensive loss, net of tax	( 14,162)	( 877)
Total comprehensive loss for the year	(\$ 17,587)	(\$ 27,760)
Comprehensive loss attributable to non-controlling interest	(\$ 6,134)	(\$ 381)
Dividends paid to non-controlling interest	\$ -	\$ -

	Digicentre Company Limited and subsidiaries	
	Years ended December 31,	
	2024	2023
Revenue	\$ 1,612,808	\$ 1,296,428
Profit before income tax	78,709	71,261
Income tax expense	( 16,254)	( 21,370)
Profit for the year	62,455	49,891
Other comprehensive income, net of tax	2,613	-
Total comprehensive income for the year	\$ 65,068	\$ 49,891
Comprehensive income attributable to non-controlling interest	\$ 21,197	\$ 17,971
Dividends paid to non-controlling interest	\$ 14,662	(\$ 11,575)

### Statements of cash flows

	AMI and subsidiaries	
	Years ended December 31,	
	2024	2023
Net cash (used in) provided by operating activities	(\$ 23,662)	\$ 18,150
Net cash (used in) provided by investing activities	( 2,461)	3,708
Net cash provided by (used in) financing activities	6,338	( 25,328)
Effect of exchange rate changes on cash and cash equivalents	( 11,025)	( 723)
Decrease in cash and cash equivalents	( 30,810)	( 4,193)
Cash and cash equivalents, beginning of year	97,469	101,662
Cash and cash equivalents, end of year	\$ 66,659	\$ 97,469



Digicentre Company Limited and subsidiaries			
Years ended December 31,			
	2024		2023
Net cash provided by operating activities	\$ 74,619	\$	108,288
Net cash used in investing activities	( 15,811)	(	23,789)
Net cash used in financing activities	( 60,149)	(	40,498)
Effect of exchange rate changes on cash and cash equivalents	2,954	(	55)
Increase in cash and cash equivalents	1,613		43,946
Cash and cash equivalents, beginning of year	195,065		151,119
Cash and cash equivalents, end of year	\$ 196,678	\$	195,065

#### (4) Foreign currency translation

Items included in the financial statements of each of the Group are measured using the currency of the primary economic environment in which the company operates (the “functional currency”). The consolidated financial statements are presented in New Taiwan Dollars, which is the Group’s functional and presentation currency.

##### A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within ‘other gains and losses’.

##### B. Translation of foreign operations

- (a) The operating results and financial position of all the Group entities and associates that have a functional currency different from the presentation currency are translated into the

presentation currency as follows:

- i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
  - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that year; and
  - iii. All resulting exchange differences are recognised in other comprehensive income.
- (b) When the foreign operation partially disposed of or sold is an associate, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, if the Group retains partial interest in the former foreign associate after losing significant influence over the former foreign associate, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, when the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operations.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;
  - (b) Assets held mainly for trading purposes;
  - (c) Assets that are expected to be realised within twelve months from the balance sheet date;
  - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- (a) Liabilities that are expected to be settled within the normal operating cycle;
  - (b) Liabilities arising mainly from trading activities;
  - (c) Liabilities that are to be settled within twelve months from the balance sheet date;
  - (d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

(8) Financial assets at fair value through other comprehensive income

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.
- C. They are initially recognised at fair value plus transaction costs. These financial assets are subsequently remeasured and stated at fair value. The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(9) Financial assets at amortised cost

The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(10) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For receivables that have a significant financing component, at each reporting date, the Group

recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for receivables that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

- A. The contractual rights to receive cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows from the financial asset have been transferred and, the Group has not retained control of the financial asset.

(13) Leasing arrangements (lessor) - operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(14) Inventories

Inventories are stated at the lower of cost and net realisable value. The original costs are the cost to obtain the assets. Cost is determined using the weighted-average method. The item by item approach is used in applying the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

(15) Investments accounted for under the equity method / associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.
- B. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or/constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.

- D. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest.
- F. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, then the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, then the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(16) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost.
- B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are evaluated, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings	3~51 years
Machinery and equipment	2~8 years
Transportation equipment	5 years
Office equipment	2~8 years
Leasehold improvement	4~5 years
Other equipment	4~8 years

(17) Leasing arrangements (lessee) - right-of-use assets/lease liabilities

- A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are fixed payments less any lease incentives receivable. The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.
- C. At the commencement date, the right-of-use asset is stated at cost and the cost is comprised of the amount of the initial measurement of lease liability. The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(18) Intangible assets

A. Licence fees

Licence fees were prepaid and may be paid in the future for operating online game software, are stated at cost and amortised based on the period of the contract or reversed in proportion of operating revenue after online games launching.

B. Software

Costs of software are stated at cost and amortised under the straight-line basis over the estimated useful life of 1-5 years.

C. Trademark right

Trademark right is stated at fair value at the acquisition date and regarded as having an indefinite useful life as it was assessed to generate continuous net cash inflow in the foreseeable future. Trademark right is not amortised, but is tested annually for impairment.

#### D. Customer relationships

Customer relationships which are intangible assets acquired during the business combinations are stated at fair value at the acquisition date and are amortised on a straight-line basis over their estimated useful life of 8~12 years.

#### E. Other intangible assets

- (a) Copyrights which are intangible assets acquired during the business combinations are stated at fair value at the acquisition date and are amortised on a straight-line basis over their estimated useful life of 15 years.
- (b) Software independent development which is intangible assets acquired during the business combinations are stated at fair value at the acquisition date and are amortised on a straight-line basis over their estimated useful life of 3 years.
- (c) Obtaining the relevant licence for the game, distribution business recognised as intangible assets and special technology with estimated useful life are stated at acquisition and occurred cost date and are amortised on a straight-line basis over their estimated useful life of 3~10 years.

#### F. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method. Goodwill is recognised in the amount of acquisition price including direct costs of business combination less the fair value of identifiable net assets acquired. The measurement date of acquisition price must not exceed one year from the acquisition date.

### (19) Impairment of non-financial assets

- A. The Group assesses at each balance sheet date the recoverable amounts of those assets in accordance with IAS 36 'Impairment of assets' where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.
- B. The recoverable amounts of goodwill and intangible assets that have not definite useful life and have not yet been available for use shall be evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.
- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to

benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(20) Borrowings

It refers to long-term and short-term borrowings from the bank. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(21) Notes and accounts payable

Notes and accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Short-term notes and accounts payable which are non-interest bearing are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(22) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability specified in the contract is discharged or cancelled or expires.

(23) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plan

For defined contribution plan, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plan

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms



to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.

- ii. Remeasurements arising on defined benefit plan are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

#### C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognises expense when it can no longer withdraw an offer of termination benefits or it recognises related restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

#### D. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

### (24) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the

timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the tax credits can be utilised.

(25) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(26) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(27) Revenue recognition

A. Online and mobile games revenue

- (a) The Group is engaged in online games and mobile phone games and sales of peripheral products of the games. Sales are recognised when control of the products has transferred, that is, the customer has control of the product and obtained most residual benefit, and there is no unfulfilled obligation that could affect the customer acceptance of the products.
- (b) Revenue is measured at the fair value of the consideration received or receivable taking into account business tax, returns, rebates and discounts for the sale of goods based on the contract price.
- (c) The Group recognises the collections of payments for game stored-value card purchases or value-added by players as contract liabilities, and amortises those amounts as revenue over

the expected users' relationship period or the estimated delivery period of the virtual items, when they are actually used.

- (d) The Group recognised accounts receivable when the control of product has been transferred and has the right to collect price without condition. The accounts receivable has usually a short-term period and does not contain significant financial component. However, for online games and mobile phone games, the Group collects the price in advance upon sale, and recognises the contract liability.

#### B. Service revenue

The Group recognises customer service revenue, advertisement revenue, E-commerce service revenue, cloud and information security service revenue when the individual obligation is fulfilled at a point in time or fulfilled over time. Service revenue is based on contract price. The sales of services is based on the price stated in the contract. When the contract consideration includes variable consideration, the Group recognises the minimum amount that is highly likely to not reverse in the future period.

#### C. Revenue from stored-values

The Group is engaged in the sale of game stored-value cards. The purpose of selling game stored-value cards to players is to offer a tool that allows them to purchase game services from the Group or another party. When a player purchases a game from another party for which the Group has no control over the service provided, then the Group merely acts as an intermediary that facilitates the transaction; the game service is entirely provided by another party. The Group recognises payments received less amounts paid to another party as revenue.

#### D. Sales revenue

The Group sell agent products and information security equipment. Sales revenue recognised when the products transfer control to customer, that is, when the product is delivered to the customers and the Group has no outstanding obligations that may affect the customer's acceptance of the product. When the product is shipped to the designated location, the risk of obsolescence and loss has been transferred to the customer and the customer accepts the product in accordance with the sales contract or there is objective evidence that all acceptance criteria have been met, the delivery of the goods will happen. Account receivables are recognised when the goods are delivered to the customer because the group has the unconditional right for consideration which can be collected from the customer.

### (28) Business combinations

- A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent

liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.

- B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

(29) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the related information is addressed below:

(1) Critical judgments in applying the Group's accounting policies

Revenue recognition on a net/gross basis

The Group determines whether the nature of its performance obligation is to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for the other party to provide those goods or services (i.e. the Group is an agent) based on the transaction model and its economic substance. The Group is a principal if it controls a promised good or service before it transfers the good or service to a customer. The Group recognises revenue at gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. The Group is an agent if its performance obligation is to arrange for the provision of goods or services by another party. The Group recognises revenue at the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Indicators that the Group controls the good or service before it is provided to a customer include the following:

- A. The Group is primarily responsible for the provision of goods or services.
- B. The Group assumes the inventory risk before transferring the specified goods or services to the customer or after transferring control of the goods or services to the customer.
- C. The Group has discretion in establishing prices for the goods or services.

(2) Critical accounting estimates and assumptions

A. Revenue recognition

The Group recognises the collections of payments for game stored-value card purchases or value-added by players as contract liabilities, and amortises those amounts as revenue over expected users' relationship periods or the estimated delivery period of the virtual items, when they are actually used. The Group estimates the deferred amount and delivery period based on operating history and other known factors. Given that the Group has extensive list of virtual items spread across thousands of users and the estimation of delivery period for virtual items may be complex, the Group assesses the reasonableness of the estimation periodically. Please refer to Note 6(21) for the information on revenue recognition.

B. Impairment assessment of licence fees

The impairment assessment of licence fees depend on the Group's subjective judgement. The recoverable amount is determined based on estimated online game revenue arising from expected game points used by players and budget expenditures.

C. Impairment assessment of goodwill

The impairment assessment of goodwill relies on the Group's subjective judgement, including identifying cash-generating units, allocating assets and liabilities as well as goodwill to related cash-generating units, and determining the recoverable amounts of related cash-generating units. Please refer to Note 6(13) for the information on goodwill impairment.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash on hand	\$ 1,877	\$ 1,762
Demand deposits and checking accounts	1,613,364	2,145,958
Cash equivalents - time deposits	355,832	1,009,660
	<u>\$ 1,971,073</u>	<u>\$ 3,157,380</u>

- A. The Group deals with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. Details of the Group's cash and cash equivalents pledged to others as collateral that have been classified as financial assets (shown as 'other current assets') are provided in Note 8.

(2) Notes and accounts receivable

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Notes receivable	\$ -	\$ 64
Accounts receivable	\$ 399,503	\$ 613,834
Less: Loss allowance	( 6,138)	( 9,357)
	<u>393,365</u>	<u>604,477</u>
Overdue receivables (shown as other non-current assets)	127,446	149,388
Less: Loss allowance	( 127,446)	( 149,388)
	<u>\$ 393,365</u>	<u>\$ 604,477</u>

A. The ageing analysis of accounts receivable that were past due but not impaired is as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Not past due	\$ 378,600	\$ 577,301
Up to 30 days	7,352	19,559
31~60 days	3,792	3,014
61~90 days	182	3,346
91~120 days	972	3,387
Over 121 days	8,605	7,227
	<u>\$ 399,503</u>	<u>\$ 613,834</u>

The above ageing analysis was based on past due date.

B. As at December 31, 2024 and 2023, the Group has no notes receivable past due.

C. As at December 31, 2024, December 31, 2023 and January 1, 2023, the balances of receivables (including notes and overdue receivables) from contracts with customers amounted to \$526,949, \$763,286 and \$946,937, respectively.

D. The Group does not hold any collateral. Further, the Group has no notes and accounts receivable pledged to others as collateral.

E. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable was \$0 and \$64, and accounts receivable was \$393,365 and \$604,477, respectively.

F. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(3) Other receivables

	December 31, 2024	December 31, 2023
Other receivables	\$ 63,853	\$ 660,566
Less: Loss allowance	-	( 5,395)
	<u>\$ 63,853</u>	<u>\$ 655,171</u>

A. The ageing analysis of other receivables that were past due but not impaired is as follows:

	December 31, 2024	December 31, 2023
Not past due	\$ 33,814	\$ 598,538
Up to 30 days	4,752	29,541
31 to 60 days	6,185	7,504
61 to 90 days	15,285	7,148
91 to 120 days	3,688	5,748
Over 121 days	129	12,087
	<u>\$ 63,853</u>	<u>\$ 660,566</u>

The above ageing analysis was based on past due date.

B. The Group does not hold any collateral for other receivables. Further, the Group has no other receivables pledged to others as collateral.

C. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's other receivables was \$63,853 and \$655,172, respectively.

D. Information relating to credit risk of other receivables is provided in Note 12(2).

(4) Inventories

	December 31, 2024		
	Cost	Allowance for obsolescence and market value decline	Book value
Merchandise inventory	<u>\$ 200,700</u>	<u>(\$ 14,764)</u>	<u>\$ 185,936</u>
	December 31, 2022		
	Cost	Allowance for obsolescence and market value decline	Book value
Merchandise inventory	<u>\$ 127,223</u>	<u>(\$ 18,232)</u>	<u>\$ 108,991</u>

Expenses and losses incurred on inventories for the year:

	Years ended December 31,	
	2024	2023
Cost of goods sold	\$ 683,958	\$ 562,582
Gain on reversal of loss on decline in market value	( 3,468)	( 190)
	<u>\$ 680,490</u>	<u>\$ 562,392</u>

(5) Prepayments

	December 31, 2024	December 31, 2023
Prepayments to suppliers	\$ 118,787	\$ 159,665
Prepaid expenses	28,050	89,913
Excess business tax paid	89,049	94,902
Others	3,495	5,398
	<u>\$ 239,381</u>	<u>\$ 349,878</u>

(6) Financial assets at fair value through other comprehensive income

Items	December 31, 2024	December 31, 2023
Non-current items:		
Equity instruments		
OTC stocks	\$ 78,376	\$ 78,376
Emerging stocks	20,546	20,546
Unlisted, non-OTC and non-emerging stocks	457,884	425,894
	556,806	524,816
Valuation adjustment	( 446,295)	( 411,942)
	<u>\$ 110,511</u>	<u>\$ 112,874</u>

A. The Group has elected to classify investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$110,511 and \$112,874 as at December 31, 2024 and 2023, respectively.

B. Amounts recognised in profit or loss and other comprehensive income or loss in relation to the financial assets at fair value through other comprehensive income are listed below:

	Years ended December 31,	
	2024	2023
Change of fair value recognised in other comprehensive (loss) income	<u>(\$ 36,190)</u>	<u>(\$ 4,701)</u>

C. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral.



(7) Financial assets at amortised cost

Items	December 31, 2024	December 31, 2023
Current items:		
Demand deposits	\$ 5,708	\$ 16,027
Time deposit with maturity of more than three months	6,043	72,950
	<u>11,751</u>	<u>88,977</u>
Non-current items:		
Demand deposits	725	725
	<u>\$ 12,476</u>	<u>\$ 89,702</u>

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	Years ended December 31,	
	2024	2023
Interest income	<u>\$ 400</u>	<u>\$ 937</u>

B. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was \$12,476 and \$84,702, respectively.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(8) Investments accounted for under equity method

	2024	2023
At January 1	\$ 116,990	\$ 135,404
Transformation of associate from subsidiary (Note 1)	2,013,368	-
Addition of investments accounted for under equity method	-	6,400
Transformation of subsidiary from associate (Note 2)	-	( 1,791)
Share of profit or loss of investments accounted for under equity method	25,156	( 22,115)
Earnings distribution of investments accounted for under equity method	( 58,059)	( 831)
Changes in capital surplus	1,718	-
Changes in retained earnings (Note 3)	( 1,225,861)	-
Changes in other equity items	83	( 106)
Effects of foreign exchange	1,465	29
At December 31	<u>\$ 874,860</u>	<u>\$ 116,990</u>

Note 1: On June 26, 2024, the Company lost control over the subsidiary, Gash Point, which became an associate of the Group. The Company recognised the remaining investment of Gash Point based on the fair value measured at the date control was lost.

Note 2: On June 30, 2023, the Group acquired a 70% equity interest in WalkerMedia, which became a subsidiary of the Group. The related information on business combination is provided in Note 6(32).

Note 3: Due to the capital reserve deduction resulting from the restructuring of the parent group's organization, the Company should offset the capital reserve in proportion to the changes in the net equity of Gash Point Co., Ltd. However, the Company has not previously generated capital reserves from changes in Gash Point Co., Ltd. net equity. Therefore, the adjustment amount of these equity changes should be recognised as a deduction from the retained earnings.

A. List of long-term investments:

Name of associates	December 31, 2024		December 31, 2023	
	Ownership percentage	Balance	Ownership percentage	Balance
Gash Point Co., Ltd. (Gash Point) (Note 3)	41.11	\$ 775,958	90.00	\$ -
Jsdway Digital Technology Co., Ltd. (Jsdway)	32.81	52,149	37.18	50,559
Hao-Ji Film Ltd. (Hao-Ji)	42.86	12,144	42.86	27,082
Chuang Meng Shr Ji Co., Ltd. (Chuang Meng Shr J.)	33.03	20,460	33.03	21,356
Entron Technology Co., Ltd. (Note 1)	14.16	5,613	14.16	6,151
Store Marais Co., Ltd. (Marais) (Note 1)	7.69	4,679	7.69	8,466
Pri-One Marketing Co., Ltd. (Pri-One)	30.00	3,857	30.00	3,509
Aotter Inc. (Aotter)	21.48	-	21.48	( 133)
Taiwan e-sports Co., Ltd. (Taiwan e-sports)	-	-	29.54	-
Gungho Gamania Co., Limited (Gungho Gamania)	49.00	-	49.00	-
Ju Shr Da Jiu (Shanghai) International Trading Co., Ltd. (Ju Shr Da Jiu) (Note 2)	30.00	-	30.00	-
Firedog creative Co., Ltd. (Note 2)	40.00	-	40.00	-
		<u>\$ 874,860</u>		<u>\$ 116,990</u>

Note 1: The Group has significant control as it has obtained majority of the board seats and, accordingly, the investment was accounted for under equity method.

Note 2: All impairment losses derived from equity investments have been recognised based on the Company's assessment.

Note 3: On May 15, 2024, the Company sold its 16% equity interest of the subsidiary, Gash Point, and did not participate in the cash capital increase of Gash Point on June 26, 2024, resulting in a decrease in its shareholding ratio in Gash Point to 41.11%. Consequently, the Group lost its control over Gash Point, which became an associate of the Group. For the information about disposal of the subsidiary, refer to Note 4(3)B. Note 9.

Note 4: The Company's subsidiary, Gamania Asia, disposed all its shares in Taiwan e-sports on September 10, 2024.

## B. Associates

(a) The basic information of the associate that is material to the Group is as follows:

Company name	Principal place of business	Shareholding ratio		Nature of relationship
		December 31, 2024	December 31, 2023	
Gash Point	Taiwan	41.11%	90% (Note)	Associate

Note: The Company held 90% share ownership of Gash Point, and was one of the subsidiaries included in the consolidated financial statements as of December 31, 2023.

(b) The summarised financial information of the associates that are material to the Group is as follows:

### Balance sheet

	Gash Point and subsidiaries	
	December 31, 2024	
Current assets	\$	3,988,674
Non-current assets (Note)		2,200,043
Current liabilities	(	3,169,638)
Non-current liabilities	(	87,023)
Total net assets	\$	2,932,056

### Statement of comprehensive income

	Gash Point and subsidiaries	
	Year ended December 31, 2024	
Revenue	\$	1,605,265
Profit for the year from continuing operations		220,730
Other comprehensive income, net of tax		20,083
Total comprehensive income	\$	240,813
Dividends received from associates	\$	55,500

Note: While the Company lost control over the subsidiary, the fair values of the assets acquired on the remeasured date are still being determined. These fair values are pending final valuation.

- C. As of December 31, 2024 and 2023, the carrying amount of the Group's individually immaterial associates amounted to \$98,902 and \$116,990, respectively. The Group's share of the operating results are summarised below:

	Years ended December 31,	
	2024	2023
Loss for the year	(\$ 17,331)	(\$ 22,115)
Other comprehensive loss, net of tax	83	( 106)
Total comprehensive loss	(\$ 17,248)	(\$ 22,221)

- C. There is no price in open market for associates of the Group, therefore, no fair value is applicable.
- D. The Group is the single largest shareholder of Jsdway with a 37.18% equity interest. Given that the remaining 62.82% equity interest in Jsdway is held by other few investors and the number of votes of minority voting rights holders has exceeded the Group's votes as they acted together, this indicates that the Group has no current ability to direct the relevant activities of Jsdway. Accordingly, the Group has no control, but only has significant influence, over the investee.

(9) Property, plant and equipment

	Land	Buildings	Machinery	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction and equipment under acceptance	Total
<u>At January 1, 2024</u>									
Cost	\$ 2,246,082	\$ 592,135	\$ 416,181	\$ 1,223	\$ 119,064	\$ 46,471	\$ 49,579	\$ 7,385	\$ 3,478,120
Accumulated depreciation	-	( 244,713)	( 280,764)	( 1,163)	( 61,687)	( 17,660)	( 29,284)	-	( 635,271)
Accumulated impairment	-	-	( 6,382)	-	-	-	-	-	( 6,382)
	<u>\$ 2,246,082</u>	<u>\$ 347,422</u>	<u>\$ 129,035</u>	<u>\$ 60</u>	<u>\$ 57,377</u>	<u>\$ 28,811</u>	<u>\$ 20,295</u>	<u>\$ 7,385</u>	<u>\$ 2,836,467</u>
<u>2024</u>									
Opening net book amount as at January 1	\$ 2,246,082	\$ 347,422	\$ 129,035	\$ 60	\$ 57,377	\$ 28,811	\$ 20,295	\$ 7,385	\$ 2,836,467
Additions	-	14,738	57,647	-	8,309	5,920	3,190	23,759	113,563
Reclassifications	-	6,277	-	-	-	-	-	-	6,277
Disposals	-	-	-	( 49)	( 747)	( 177)	( 130)	-	( 1,103)
Disposal of subsidiaries	-	-	( 9,441)	-	( 1,730)	-	( 156)	-	( 11,327)
Transfers	-	-	4,419	-	-	9,853	-	( 14,272)	-
Depreciation charge	-	( 47,340)	( 54,262)	-	( 20,972)	( 9,205)	( 10,757)	-	( 142,536)
Net exchange differences	-	-	131	-	41	26	-	-	198
Closing net book amount as at December 31	<u>\$ 2,246,082</u>	<u>\$ 321,097</u>	<u>\$ 127,529</u>	<u>\$ 11</u>	<u>\$ 42,278</u>	<u>\$ 35,228</u>	<u>\$ 12,442</u>	<u>\$ 16,872</u>	<u>\$ 2,801,539</u>
<u>At December 31, 2024</u>									
Cost	\$ 2,246,082	\$ 599,553	\$ 399,030	\$ 1,205	\$ 88,614	\$ 52,731	\$ 30,635	\$ 16,872	\$ 3,434,722
Accumulated depreciation	-	( 578,456)	( 271,501)	( 1,194)	( 46,336)	( 17,503)	( 18,193)	-	( 933,183)
	<u>\$ 2,246,082</u>	<u>\$ 21,097</u>	<u>\$ 127,529</u>	<u>\$ 11</u>	<u>\$ 42,278</u>	<u>\$ 35,228</u>	<u>\$ 12,442</u>	<u>\$ 16,872</u>	<u>\$ 2,501,539</u>

Note: From prepaid expense transferred to property, plant and equipment.

	Land	Buildings	Machinery	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction and equipment under acceptance	Total
<u>At January 1, 2023</u>									
Cost	\$ 2,246,082	\$ 558,612	\$ 424,299	\$ 1,245	\$ 102,697	\$ 26,301	\$ 53,130	\$ 2,125	\$ 3,414,491
Accumulated depreciation	- (	203,635)	( 296,269)	( 1,185)	( 55,681)	( 11,889)	( 27,012)	- (	595,671)
Accumulated impairment	-	-	( 6,382)	-	-	-	-	-	( 6,382)
	<u>\$ 2,246,082</u>	<u>\$ 354,977</u>	<u>\$ 121,648</u>	<u>\$ 60</u>	<u>\$ 47,016</u>	<u>\$ 14,412</u>	<u>\$ 26,118</u>	<u>\$ 2,125</u>	<u>\$ 2,812,438</u>
<u>2023</u>									
Opening net book amount as at January 1	\$ 2,246,082	\$ 354,977	\$ 121,648	\$ 60	\$ 47,016	\$ 14,412	\$ 26,118	\$ 2,125	\$ 2,812,438
Additions	-	29,467	63,949	-	28,915	6,443	5,774	24,538	159,086
Acquired from business combinations	-	-	-	-	436	-	-	-	436
Disposals	-	- (	1)	- (	148)	-	-	- (	149)
Transfers	-	5,176	-	-	-	13,957	145	( 19,278)	-
Depreciation charge	- (	42,198)	( 56,575)	- (	18,832)	( 6,001)	( 11,742)	- (	135,348)
Net exchange differences	-	-	14	-	( 10)	-	-	-	4
Closing net book amount as at December 31	<u>\$ 2,246,082</u>	<u>\$ 347,422</u>	<u>\$ 129,035</u>	<u>\$ 60</u>	<u>\$ 57,377</u>	<u>\$ 28,811</u>	<u>\$ 20,295</u>	<u>\$ 7,385</u>	<u>\$ 2,836,467</u>
<u>At December 31, 2024</u>									
Cost	\$ 2,246,082	\$ 592,135	\$ 416,181	\$ 1,223	\$ 119,064	\$ 46,471	\$ 49,579	\$ 7,385	\$ 3,478,120
Accumulated depreciation	- (	244,713)	( 280,764)	( 1,163)	( 61,687)	( 17,660)	( 29,284)	- (	635,271)
Accumulated impairment	-	-	( 6,382)	-	-	-	-	-	( 6,382)
	<u>\$ 2,246,082</u>	<u>\$ 347,422</u>	<u>\$ 129,035</u>	<u>\$ 60</u>	<u>\$ 57,377</u>	<u>\$ 28,811</u>	<u>\$ 20,295</u>	<u>\$ 7,385</u>	<u>\$ 2,836,467</u>

A. The Group's property, plant and equipment are mainly owner-occupied.

B. No borrowing cost was capitalised as part of property, plant and equipment.

C. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(10) Leasing arrangements - lessee

- A. The Group leases various assets including buildings, parking lot, machinery and business vehicles. Rental contracts are typically made for periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. Short-term leases with a lease term of 12 months or less comprise buildings and multifunction printers. For the years ended December 31, 2024 and 2023, payments of lease commitments for short-term leases amounted to \$20,410 and \$6,258, respectively.
- C. The carrying amounts of right-of-use assets and the depreciation charge are as follows:

	Book value	
	December 31, 2024	December 31, 2023
Buildings	\$ 81,068	\$ 73,982
Land improvements	2,514	3,113
Transportation equipment (Business vehicles)	3,788	883
Machinery	6,193	11,148
	<u>\$ 93,563</u>	<u>\$ 89,126</u>

	Depreciation charge	
	Years ended December 31,	
	2024	2023
Buildings	\$ 34,779	\$ 27,768
Land improvements	1,476	1,360
Transportation equipment (Business vehicles)	1,704	1,020
Machinery	4,955	4,954
	<u>\$ 42,914</u>	<u>\$ 35,102</u>

- D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$61,753 and \$50,247, respectively.
- E. Information on profit or loss in relation to lease contracts is as follows:

	Years ended December 31,	
	2024	2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 2,060	\$ 902
Expense on short-term lease contracts	\$ 20,410	\$ 6,258
Gain on lease modification	\$ 250	\$ 3

- F. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were \$64,806 and \$42,077, respectively.

(11) Intangible assets

	License fees	Software	Other intangible assets	Trademark right	Customer relationship	Goodwill	Total
<u>At January 1, 2024</u>							
Cost	\$ 1,346,939	\$ 106,660	\$ 97,413	\$ 10,090	\$ 198,531	\$ 393,975	\$ 2,153,608
Accumulated amortisation	( 651,929)	( 56,259)	( 64,386)	-	( 109,304)	-	( 881,878)
Accumulated impairment	( 44,250)	-	( 1,055)	-	-	( 149,534)	( 194,839)
	<u>\$ 650,760</u>	<u>\$ 50,401</u>	<u>\$ 31,972</u>	<u>\$ 10,090</u>	<u>\$ 89,227</u>	<u>\$ 244,441</u>	<u>\$ 1,076,891</u>
<u>2024</u>							
Opening net book amount as at January 1	\$ 650,760	\$ 50,401	\$ 31,972	\$ 10,090	\$ 89,227	\$ 244,441	\$ 1,076,891
Additions	134,752	65,786	890	-	-	-	201,428
Disposal of subsidiaries	-	( 1,825)	( 11,314)	-	-	-	( 13,139)
Reclassifications (Note 1)	-	-	132,073	-	-	-	132,073
Amortisation charge	( 471,454)	( 63,937)	( 10,272)	-	( 15,346)	-	( 561,009)
Impairment loss (Note 2)	( 79,305)	-	( 133,391)	-	-	( 63,694)	( 276,390)
Net exchange differences	4,443	33	3,989	-	-	-	8,465
Closing net book amount as at December 31	<u>\$ 239,196</u>	<u>\$ 50,458</u>	<u>\$ 13,947</u>	<u>\$ 10,090</u>	<u>\$ 73,881</u>	<u>\$ 180,747</u>	<u>\$ 568,319</u>
<u>At December 31, 2024</u>							
Cost	\$ 1,451,509	\$ 101,081	\$ 206,041	\$ 10,090	\$ 200,477	\$ 397,178	\$ 2,366,376
Accumulated amortisation	( 1,118,682)	( 50,623)	( 57,648)	-	( 126,596)	-	( 1,353,549)
Accumulated impairment	( 93,631)	-	( 134,446)	-	-	( 216,431)	( 444,508)
	<u>\$ 239,196</u>	<u>\$ 50,458</u>	<u>\$ 13,947</u>	<u>\$ 10,090</u>	<u>\$ 73,881</u>	<u>\$ 180,747</u>	<u>\$ 568,319</u>

Note 1: From prepaid expense transferred to intangible assets.

Note 2: For details of impairment loss, refer to Note 6 (13).



	<u>License fees</u>	<u>Software</u>	<u>Other intangible assets</u>	<u>Trademark right</u>	<u>Customer relationship</u>	<u>Goodwill</u>	<u>Total</u>
<u>At January 1, 2023</u>							
Cost	\$ 1,140,099	\$ 98,023	\$ 179,132	\$ 10,090	\$ 197,132	\$ 386,238	\$ 2,010,714
Accumulated amortisation	( 363,452)	( 45,384)	( 50,005)	-	( 92,559)	-	( 551,400)
Accumulated impairment	( 46,631)	-	( 85,369)	-	-	( 148,924)	( 280,924)
	<u>\$ 730,016</u>	<u>\$ 52,639</u>	<u>\$ 43,758</u>	<u>\$ 10,090</u>	<u>\$ 104,573</u>	<u>\$ 237,314</u>	<u>\$ 1,178,390</u>
<u>2023</u>							
Opening net book amount as at January 1	\$ 730,016	\$ 52,639	\$ 43,758	\$ 10,090	\$ 104,573	\$ 237,314	\$ 1,178,390
Additions	308,787	56,262	172	-	-	-	365,221
Acquired from business combinations	-	38	-	-	-	7,744	7,782
Reclassifications (Note)	-	4,286	-	-	-	-	4,286
Amortisation charge	( 386,954)	( 62,824)	( 11,432)	-	( 15,346)	-	( 476,556)
Net exchange differences	( 1,089)	-	( 526)	-	-	( 617)	( 2,232)
Closing net book amount as at December 31	<u>\$ 650,760</u>	<u>\$ 50,401</u>	<u>\$ 31,972</u>	<u>\$ 10,090</u>	<u>\$ 89,227</u>	<u>\$ 244,441</u>	<u>\$ 1,076,891</u>
<u>At December 31, 2023</u>							
Cost	\$ 1,346,939	\$ 106,660	\$ 97,413	\$ 10,090	\$ 198,531	\$ 393,975	\$ 2,153,608
Accumulated amortisation	( 651,929)	( 56,259)	( 64,386)	-	( 109,304)	-	( 881,878)
Accumulated impairment	( 44,250)	-	( 1,055)	-	-	( 149,534)	( 194,839)
	<u>\$ 650,760</u>	<u>\$ 50,401</u>	<u>\$ 31,972</u>	<u>\$ 10,090</u>	<u>\$ 89,227</u>	<u>\$ 244,441</u>	<u>\$ 1,076,891</u>

Note: From prepaid expense transferred to intangible assets.

A. The details of amortisation are as follows:

	Years ended December 31,	
	2024	2023
Operating costs	\$ 487,564	\$ 396,477
Selling expenses	19,767	23,172
General and administrative expenses	31,343	33,711
Research and development expenses	22,335	23,196
	<u>\$ 561,009</u>	<u>\$ 476,556</u>

B. The Group acquired registered trademark from the acquisition of NOWnews. As the trademark is assessed to have indefinite useful life, it shall not be amortised but shall be tested for impairment annually.

C. Goodwill and trademark with an indefinite useful life are allocated to the Group's cash-generating units identified according to operating segment as follows:

	December 31, 2024	December 31, 2023
Goodwill:		
NOWnews	\$ 197,055	\$ 197,055
Digicentre	141,149	141,149
AMI	20,195	18,914
GIH	29,297	27,438
Walkermedia (Note)	7,744	7,744
Others	1,738	1,638
	<u>397,178</u>	<u>393,938</u>
Less: Accumulated impairment	( 216,431)	( 149,534)
	<u>\$ 180,747</u>	<u>\$ 244,404</u>
Trademark:		
NOWnews	\$ 10,090	\$ 10,090

Note: On June 30, 2023, the Group acquired a 70% equity interest in WalkerMedia, which became a subsidiary of the Group. The related information on business combination is provided in Note 6(31).

Acquisition prices for business combination are calculated based on the price of acquisition and related direct costs. The amount of goodwill recognised is the difference of the acquisition price less the net fair value of identifiable assets acquired. The allocation period of acquisition price may not exceed one year after the acquisition.

D. The Group's goodwill acquired in a business combination consisting of expected operating revenue growth from acquired companies and benefits from its potential customer relations. In accordance with IAS 36, goodwill acquired from business combination shall be tested for impairment every year and when there is any indication that it might have been impaired. The impairment testing on goodwill as of December 31, 2024 and 2023 are as follows:

- (a) For the impairment testing of goodwill, goodwill acquired in a business combination is allocated to each of the cash-generating units that are expected to benefit from the synergies of the business combination. Each company may be a cash-generating unit which can generate independent cash flows. Thus, the impairment of goodwill is calculated based on the difference between the recoverable amount and carrying amount of net assets of each company.
- (b) As of December 31, 2024 and 2023, the goodwill of NOWNEWS NETWORK Co., Ltd. was measured using value in use as the recoverable amount. In 2024, an impairment loss of \$63,694 was recognised due to the recoverable amount of Today Media being lower than its carrying amount. In 2023, no impairment was recognised as the recoverable amount of Today Media exceeded its carrying amount. The key assumptions used by external valuation experts for calculating value in use are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Growth rate	4.5%	4.7%
Discount rate	9.0%	10.8%

- (c) The Group used value-in-use calculated by external appraiser to be the recoverable amount of subsidiaries, NOWnews and Digicentre, at December 31, 2023 and 2022. As the recoverable amount of NOWnews and Digicentre was higher than the carrying amount at December 31, 2024 and 2023, goodwill was not impaired. The main assumptions used in calculating value-in-use by external appraiser are set out below:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Growth rate	4.5%	2.8%
Discount rate	9.0%	13.3%

- (d) As of December 31, 2024 and 2023, aside from NOWnews and Digicentre, the recoverable amounts of cash-generating units were calculated based on value-in-use. Because the recoverable amounts exceeded the carrying amount, goodwill was not impaired. The key assumptions used for value-in-use calculations take into consideration operating profit margin, growth rate and discount rate.
- (e) Management determined the budgeted operating profit margin based on past performance and their expectations of market development. The weighted average growth rates are consistent with the projection in industry reports. The discount rates were pre-tax and reflected specific risks relating to the relevant operating segments.

(12) Other non-current assets

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Overdue receivables	\$ 127,446	\$ 149,388
Less: Loss allowance for overdue receivables	( 127,446)	( 149,388)
Refundable deposits	44,749	43,954
Prepayments for business facilities	375	6,277
Prepayments for intangible assets	-	156,359
Others	18,451	6,743
	<u>\$ 63,575</u>	<u>\$ 213,333</u>

(13) Impairment of non-financial assets

The Group recognised impairment loss of \$276,390 and \$0 for the years ended December 31, 2024 and 2023, respectively. Details of such loss are as follows:

	<u>Year ended December 31, 2024</u>
Impairment loss - license fees	\$ 79,305
Impairment loss - other intangible assets	133,391
Impairment loss - Goodwill	63,694
	<u>\$ 276,390</u>

A. The Group conducted impairment testing on the recoverable amount of goodwill on December 31, 2024, June 30, 2024 and December 31, 2023. For the information on the determination of the recoverable amount, refer to Note 6(11)..

B. The Group recognised impairment loss on the license fees and other intangible assets as the recoverable amounts of the present value of future cash flows are less than the carrying amounts.

(14) Short-term borrowings

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Bank borrowings		
Secured borrowings	\$ 49,997	\$ 40,039
Unsecured borrowings	-	50,000
	<u>\$ 49,997</u>	<u>\$ 90,039</u>
Credit lines	<u>\$ 3,633,010</u>	<u>\$ 3,231,809</u>
Interest rate range	<u>1.50%~4.05%</u>	<u>1.60%~2.82%</u>

(15) Other payables

	December 31, 2024	December 31, 2023
Store-value received on behalf of others	\$ -	\$ 541,540
Accrued service cost	-	610,485
Salary and annual bonus payable	240,947	235,459
Employees' compensation payable	247,235	78,653
Electronic payment received on behalf of others	26,351	27,382
Payables for service fees	131,898	129,137
Advertisement expense payable	58,132	41,457
Payable on business tax and withholding tax	53,445	69,106
Payable on equipment and intangible assets (Note)	30,554	154,537
Directors' and supervisors' remuneration payable	49,545	14,909
Commission payable	-	60,305
Others	136,066	193,101
	<u>\$ 974,173</u>	<u>\$ 2,156,071</u>

Note: The payment obligations of certain game license are to pay game developers license fees if the revenue reaches a certain amount within three years after the signing of the contract. The Group recognised the license fees and payable on intangible assets after assessing that the payment obligation is highly realisable on December 31 2024.

(16) Pensions

A. Defined benefit plan

- (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contribution for the deficit before March in the following year.
- (b) The pension costs under the defined benefit pension plan of the Company for the years ended December 31, 2024 and 2023 were \$697 and \$949, respectively.

(c) The amounts recognised in the balance sheet are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligations	(\$ 69,218)	(\$ 71,326)
Fair value of plan assets	<u>84,949</u>	<u>76,200</u>
Net defined benefit assets/liability (shown as other non-current assets)	<u>\$ 15,731</u>	<u>\$ 4,874</u>

(d) Movements in net defined benefit liabilities are as follows:

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit (liability) asset</u>
<u>Year ended December 31, 2024</u>			
Balance at January 1	(\$ 71,326)	\$ 76,200	\$ 4,874
Current service cost	( 755)	-	( 755)
Interest (expense) income	( 856)	914	58
	<u>( 72,937)</u>	<u>77,114</u>	<u>4,177</u>
Remeasurements:			
Return on plan assets	-	6,679	6,679
Change in financial assumptions	2,496	-	2,496
Experience adjustments	<u>1,223</u>	<u>-</u>	<u>1,223</u>
	<u>3,719</u>	<u>6,679</u>	<u>10,398</u>
Pension fund contribution	<u>-</u>	<u>1,156</u>	<u>1,156</u>
Balance at December 31	(\$ 69,218)	\$ 84,949	\$ 15,731
	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit (liability) asset</u>
<u>Year ended December 31, 2023</u>			
Balance at January 1	(\$ 67,757)	\$ 73,852	\$ 6,095
Current service cost	( 1,035)	-	( 1,035)
Interest (expense) income	( 949)	1,035	86
	<u>( 69,741)</u>	<u>74,887</u>	<u>5,146</u>
Remeasurements:			
Return on plan assets	-	213	213
Change in financial assumptions	( 1,391)	-	( 1,391)
Experience adjustments	<u>( 194)</u>	<u>-</u>	<u>( 194)</u>
	<u>( 1,585)</u>	<u>213</u>	<u>( 1,372)</u>
Pension fund contribution	-	1,100	1,100
Paid pension	<u>-</u>	<u>-</u>	<u>-</u>
Balance at December 31	(\$ 71,326)	\$ 76,200	\$ 4,874

- (e) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorised by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.
- (f) The principal actuarial assumptions used were as follows:

	Years ended December 31,	
	2024	2023
Discount rate	1.60%	1.20%
Future salary increases	3.50%	3.50%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2024				
Effect on present value of defined benefit obligation	(\$ 1,500)	\$ 1,545	\$ 1,343	(\$ 1,312)
December 31, 2023				
Effect on present value of defined benefit obligation	(\$ 1,734)	\$ 1,792	\$ 1,571	(\$ 1,531)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- (g) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2024 amount to \$1,158.

**B. Defined contribution plan**

- (a) Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) Gamania Digital Entertainment (Beijing) Co., Ltd., Legion Technology (Shanghai) Co., Ltd. and Jollywiz Digital Business Co., Ltd. have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on a certain percentage of employees’ monthly salaries and wages. The contribution percentage for the years ended December 31, 2024 and 2023 was both 16%. Other than the monthly contributions, the Group has no further obligations.
- (c) Gamania Digital Entertainment (H.K.) Co., Ltd., Joymobee Entertainment Co., Ltd., Hapod Digital Technology Co., Ltd., Jollywiz International (HK) Co., Ltd., Digicentre (HK) Company Limited and Hyperg Smart Security Technology Pte., Ltd. provide pension reserves annually for their employees in accordance with the local regulations.
- (d) The pension costs under the defined contribution pension plan of the Group for the years ended December 31, 2024 and 2023 were \$48,993 and \$48,174, respectively.

**(17) Common stock**

As of December 31, 2024, the Company’s authorised capital was \$2,500,000, consisting of 250 million shares of ordinary stock (including 12 million shares reserved for employee stock options), and the paid-in capital was \$1,754,936 with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

**(18) Capital surplus**

A. Pursuant to the R.O.C. Company Law, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated



deficit unless the legal reserve is insufficient.

- B. When it is resolved by the shareholders at their shareholders' meeting, legal reserve and whole or part of capital reserve arising from the following items can be used to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit:

(a) Paid-in capital in excess of par value on issuance of common stocks; and

(b) Donations.

(19) Retained earnings

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses, then 10% of the remaining amount shall be set aside as legal reserve until the legal reserve equals the total capital stock balance, and appropriate or reverse for special reserve as required by the operating needs of the Company or regulations when necessary. The remainder, if any, to be retained or to be appropriated shall be proposed by the Board of Directors and resolved by the stockholders at the stockholders' meeting.
- B. The Company's dividend policy adopts the conservatism principle, with consideration of the Company's profit, financial structure and future development plans. At least 10% of the Company's distributable earnings as of the end of the period shall be appropriated as cash dividends.
- C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- D. (a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.
- (b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Order No. Financial-Supervisory-Securities-Corporate-1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently.
- E. On June 16, 2023, the shareholders during their meeting approved the appropriations of 2022 retained earnings as follows:

	Year ended December 31, 2022	
	Amount	Dividend per share (in dollars)
Legal reserve appropriated	\$ 123,546	\$ -
Reversal of special reserve	( 66,003)	-
Cash dividends distributed to shareholders	1,017,863	5.8
	<u>\$ 1,075,406</u>	<u>\$ 5.8</u>

- F. On June 20, 2025, the shareholders during its meeting resolved the proposal for the appropriations of 2024 retained earnings as follows:

	Year ended December 31, 2024	
	Amount	Dividend per share (in dollars)
Legal reserve appropriated	\$ 82,508	\$ -
Reversal of special reserve	( 13,436)	-
Cash dividends distributed to shareholders	1,052,961	6.00
	<u>\$ 1,122,033</u>	<u>\$ 6.00</u>

- G. On March 6, 2024, the board of directors during its meeting resolved the proposal for the appropriations of 2023 retained earnings as follows:

	Year ended December 31, 2023	
	Amount	Dividend per share (in dollars)
Legal reserve appropriated	\$ 55,976	\$ -
Special reserve appropriated	11,205	-
Cash dividends distributed to shareholders	575,619	3.28
	<u>\$ 642,800</u>	<u>3.28</u>

- H. Information about the appropriations approved by the Board of Directors and resolved by the shareholders and appropriations of employees' compensation and directors' remuneration will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.
- I. For the information relating to employees' compensation and directors' and supervisors' remuneration, refer to Note 6(26).

(20) Other equity

2024			
	Translation differences	Unrealised gain or loss on financial assets at fair value through other comprehensive income	Total
At January 1	(\$ 43,001)	(\$ 407,553)	(\$ 450,554)
Revaluation - Group	-	( 36,190)	( 36,190)
Revaluation - Associates	-	83	83
Currency translation differences:			
- Group	49,543	-	49,543
At December 31	<u>\$ 6,542</u>	<u>(\$ 443,660)</u>	<u>(\$ 437,118)</u>

  

2023			
	Translation differences	Unrealised gain or loss on financial assets at fair value through other comprehensive income	Total
At January 1	(\$ 36,603)	(\$ 402,746)	(\$ 439,349)
Revaluation - Group	-	( 4,701)	( 4,701)
Revaluation - Associates	-	( 106)	( 106)
Currency translation differences:			
- Group	( 6,398)	-	( 6,398)
At December 31	<u>(\$ 43,001)</u>	<u>(\$ 407,553)</u>	<u>(\$ 450,554)</u>

(21) Operating revenue

	Years ended December 31,	
	2024	2023
Revenue from contracts with customers	<u>\$ 11,076,611</u>	<u>\$ 9,790,860</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of games, goods and services over time and at a point in time in the following major types:

Year ended December 31, 2024	Online and mobile games revenue	Service revenue	Sales revenue	Total
Revenue from external customer contracts	<u>\$ 8,224,229</u>	<u>\$ 2,011,346</u>	<u>\$ 841,036</u>	<u>\$ 11,076,611</u>
Timing of revenue recognition				
At a point in time	\$ 7,382,246	\$ 833,404	\$ 841,036	\$ 9,056,686
Over time	<u>841,983</u>	<u>1,177,942</u>	<u>-</u>	<u>2,019,925</u>
	<u>\$ 8,224,229</u>	<u>\$ 2,011,346</u>	<u>\$ 841,036</u>	<u>\$ 11,076,611</u>

Year ended December 31, 2023	Online and mobile games revenue	Service revenue	Sales revenue	Total
Revenue from external customer contracts	\$ 6,880,562	\$ 1,724,956	\$ 711,370	\$ 9,316,888
Timing of revenue recognition				
At a point in time	\$ 6,237,398	\$ 617,841	\$ 711,370	\$ 7,566,609
Over time	643,164	1,107,115	-	1,750,279
	\$ 6,880,562	\$ 1,724,956	\$ 711,370	\$ 9,316,888

## B. Contract liabilities

- (a) The Group recognised contract liabilities related to the contract revenue from sales amounting to \$392,281, \$327,607 and \$379,934 as of December 31, 2024, December 31, 2023, and January 1, 2023, respectively. The Group's contract liabilities are mainly deferred revenue from points stored but unused or unconsumed in the online game or mobile game, and are amortised as revenue over the period of the services or the estimated useful period of the virtual items when they are actually used.
- (b) Revenue recognised that was included in the contract liability balance at the beginning of the year:

	Years ended December 31,	
	2024	2023
Revenue from games	\$ 327,607	\$ 379,934

## (22) Interest income

	Years ended December 31,	
	2024	2023
Interest income from bank deposits	\$ 41,504	\$ 47,033
Interest income from financial assets at amortised cost	400	937
	\$ 41,904	\$ 47,970

## (23) Other income

	Years ended December 31,	
	2024	2023
Rental revenue	\$ 3,079	\$ 1,390
Other income	16,281	28,901
	\$ 19,360	\$ 30,291

(24) Other gains and losses

	Years ended December 31,	
	2024	2023
Gain on disposal of subsidiaries	\$ 2,136,227	\$ -
Gain on disposal of investments	-	362
Foreign exchange gain	15,569	5,907
Gains arising from lease modifications	250	3
Impairment loss	( 276,390)	-
Net losses on financial assets at fair value through profit or loss	( 15,000)	-
Loss on disposal of property, plant and equipment	( 215)	( 1)
Other losses	( 13,352)	( 8,815)
	<u>\$ 1,847,089</u>	<u>(\$ 2,544)</u>

(25) Finance costs

	Years ended December 31,	
	2024	2023
Interest expense:		
Bank borrowings	\$ 3,175	\$ 4,774
Lease liability	2,059	902
	<u>\$ 5,234</u>	<u>\$ 5,676</u>

(26) Employee benefit, depreciation and amortisation expense

	Years ended December 31,	
	2024	2023
Employee benefit expense		
Wages and salaries	\$ 1,455,266	\$ 1,103,006
Directors' remuneration	55,236	19,631
Labor and health insurance fees	95,979	94,771
Pension costs	49,690	49,123
Other personnel expenses	60,626	53,671
	<u>\$ 1,716,797</u>	<u>\$ 1,320,202</u>
Depreciation on property, plant and equipment (including right-of-use assets)	<u>\$ 185,450</u>	<u>\$ 170,450</u>
Amortisation expense	<u>\$ 561,009</u>	<u>\$ 476,556</u>

A. According to the Articles of Incorporation of the Company, the profit before tax before deduction of employees' compensation and directors' remuneration of the Company, shall be distributed as employees' compensation and directors' remuneration. The ratio shall be 10%~15% for employees' compensation and shall not be higher than 2% for directors' remuneration. However, where the Company has accumulated losses, the Company shall first use any profit to cover such losses.

- B. (a) For the years ended December 31, 2024 and 2023, employees' compensation was accrued at \$240,180 and \$66,380, respectively; while directors' remuneration was accrued at \$48,036 and \$13,276, respectively. The aforementioned amounts were recognised in salary expenses.
- (b) For the year ended December 31, 2024, the employees' compensation and directors' remuneration were estimated and accrued based on the Company's Articles of Incorporation of distributable profit of current year as of the end of reporting period. Employees' compensation and directors' remuneration for 2024 amounted to \$240,180 and \$48,036, respectively, as resolved at the meeting of the Board of Directors. The employees' compensation for 2024 as resolved by the Board of Directors was in agreement with the amount recognised in the 2024 financial statements. The difference of \$36 for directors' remuneration between the amount resolved at the Board meeting and the amount recognised in the 2024 financial statements had been adjusted in the profit or loss for 2025.
- (c) Employees' compensation and directors' remuneration for 2023 amounted to \$67,500 and \$13,400, respectively, as resolved at the meeting of the Board of Directors. The difference of \$1,120 for employees' compensation and \$124 for directors' remuneration had been adjusted in the profit or loss for 2024.
- C. Information about the appropriation of employees' compensation and directors' remuneration by the Company as resolved by the Board of Directors and stockholders will be posted in the 'Market Observation Post System' at the website of the Taiwan Stock Exchange.

(27) Income tax

A. Components of income tax expense:

(a) Components of income tax expense:

	Years ended December 31,	
	2024	2023
Current tax:		
Current tax on profit for the year	\$ 165,318	\$ 129,205
Effect from Alternative Minimum Tax	659	-
Tax on undistributed earnings	-	3,022
Prior year income tax over estimation	( 720)	( 14,352)
Deferred tax:		
Origination and reversal of temporary differences	( 50,633)	9,514
Income tax expense	<u>\$ 114,624</u>	<u>\$ 127,389</u>

(b) The income tax (charge) credit relating to components of other comprehensive income is as follows:

	Years ended December 31,	
	2024	2023
Remeasurement of defined benefit obligation	\$ 2,080	(\$ 274)
Currency translation differences	5,227	( 662)
	<u>\$ 7,307</u>	<u>(\$ 936)</u>

B. The reconciliation between accounting income and income tax expense:

	Years ended December 31,	
	2024	2023
Tax calculated based on profit before tax and statutory tax rate (Note)	\$ 437,260	\$ 137,524
Effect from items disallowed by tax regulation	( 318,414)	13,532
Overseas investment income not recognised as deferred tax liabilities	( 4,161)	( 10,981)
Effect from Alternative Minimum Tax	659	-
Effect from investment tax credits	-	( 1,356)
Prior year income tax over estimation	( 720)	( 14,352)
Tax on unappropriated retained earnings	-	3,022
Income tax expense	<u>\$ 114,624</u>	<u>\$ 127,389</u>

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amount of deferred tax assets or liabilities as a result of temporary differences are as follows:

	Year ended December 31, 2024				
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Disposal of subsidiaries	December 31
— Deferred tax assets:					
Provision for bad debts in excess of the allowable limit	\$ 3,203	\$ 165	\$ -	(\$ 1,254)	\$ 2,114
Allowance for inventory obsolescence	594	21	-	-	615
Investment loss accounted for under equity method	53,321	2,110	-	-	55,431
Impairment loss on intangible assets	5,838	26,416	-	-	32,254
Compensation for unused leave	4,905	-	-	( 524)	4,381
Book-tax difference on property, plant and equipment from business combination	580	( 21)	-	-	559
Deferred revenue	5,272	( 1,466)	-	-	3,806
Loss carryforward	4,844	( 1,219)	-	-	3,625
Royalty payable	12,914	16,906	-	-	29,820
Financial statements translation differences of foreign operations	3,988	-	( 3,988)	-	-
Unrealised exchange loss	818	459	-	-	1,277
Loss on valuation of financial assets	-	3,000	-	-	3,000
	<u>\$ 96,277</u>	<u>\$ 43,371</u>	<u>(\$ 3,988)</u>	<u>(\$ 1,778)</u>	<u>\$ 133,882</u>
— Deferred tax liabilities:					
Investment income accounted for under equity method	(\$ 73,536)	\$ 709	\$ -	\$ 72,686	(\$ 141)
Book-tax difference on intangible assets from business combination	( 23,029)	3,394	-	-	( 19,635)
Financial statements translation differences of foreign operations	( 345)	251	-	94	-
Unrealised exchange gain	-	-	( 1,239)	-	( 1,239)
Pension	( 974)	( 92)	( 2,080)	-	( 3,146)
	<u>(\$ 97,884)</u>	<u>\$ 4,262</u>	<u>(\$ 3,319)</u>	<u>\$ 72,780</u>	<u>(\$ 24,161)</u>
	<u>(\$ 1,607)</u>	<u>\$ 47,633</u>	<u>(\$ 7,307)</u>	<u>\$ 71,002</u>	<u>\$ 109,721</u>



Year ended December 31, 2023				
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
— Deferred tax assets:				
Provision for bad debts in excess of the allowable limit	\$ 1,859	\$ 1,344	\$ -	\$ 3,203
Allowance for inventory obsolescence	566	28	-	594
Investment loss accounted for under equity method	63,426	( 10,105)	-	53,321
Impairment loss on intangible assets	5,838	-	-	5,838
Compensation for unused leave	4,905	-	-	4,905
Book-tax difference on property, plant and equipment from business combination	601	( 21)	-	580
Deferred revenue	5,773	( 498)	-	5,275
Loss carryforward	5,355	( 511)	-	4,844
Royalty payable	3,845	9,069	-	12,914
Financial statements translation differences of foreign operations	3,326	-	662	3,988
Unrealised exchange loss	1,392	( 574)	-	818
	<u>\$ 96,886</u>	<u>(\$ 1,268)</u>	<u>\$ 662</u>	<u>\$ 96,280</u>
— Deferred tax liabilities:				
Investment income accounted for under equity method	(\$ 55,918)	(\$ 17,618)	\$ -	(\$ 73,536)
Book-tax difference on intangible assets from business combination	( 32,447)	9,418	-	( 23,029)
Unrealised exchange gain	( 329)	( 16)	-	( 345)
Pension	( 1,218)	( 30)	274	( 974)
	<u>(\$ 89,912)</u>	<u>(\$ 8,246)</u>	<u>\$ 274</u>	<u>(\$ 97,884)</u>
	<u>\$ 6,974</u>	<u>(\$ 9,514)</u>	<u>\$ 936</u>	<u>(\$ 1,604)</u>

- D. The Company and the Company's subsidiaries' expiration dates of unused loss carryforward and amounts of unrecognised deferred tax assets are as follows:

December 31, 2024				
Year incurred	Amount filed/ assessed	Unused tax credits	Unrecognised deferred tax assets	Usable until year
2014~2024	\$ 3,406,683	\$ 3,399,595	\$ 3,399,595	2034

  

December 31, 2023				
Year incurred	Amount filed/ assessed	Unused tax credits	Unrecognised deferred tax assets	Usable until year
2013~2023	\$ 3,179,300	\$ 2,849,050	\$ 2,849,050	2033

- E. The amounts of deductible temporary differences that were not recognised as deferred tax assets are as follows:

	December 31, 2024	December 31, 2023
Deductible temporary differences	\$ 110,108	\$ 117,218

The deductible temporary differences mentioned above were not recognised as deferred tax assets primarily because they arise from the Company's decision not to dispose of its subsidiaries in the foreseeable future. Therefore, the investment losses in overseas subsidiaries were not recognised as deferred tax assets.

- F. The Company's and its domestic subsidiaries' assessed and approved income tax returns are as follows:

	Latest Year Assessed by Tax Authority
The Company, Digicentre, Gash Point, NOWnews, Bjolly, Conetter CoMarketing, Gamania CRM Co., Ltd. (Note 5), Gamania Xchanger Co., Ltd. (Note 2), Gamania Asia Investment Co., Ltd., Ciirco Inc., We Backers Co., Ltd., Hidol Co., Ltd. (Note 3), VieFor Co., Ltd. (Note 1), GAMA PAY Co., Ltd., JollyBuy Digital Technology Co., Ltd. (Note 4), Jollywiz Digital Technology Co., Ltd., The China Post Co., Ltd., Walkermmedia Co., Ltd., Coture New Media Co., Ltd., Two Tigers Co., Ltd.	2021
Digicentre Company Limited	2020

Note 1: The subsidiary, Foundation Digital Entertainment Co., Ltd., changed its name to VieFor Co., Ltd. on February 26, 2024.

Note 2: The subsidiary, Indiland, changed its name to Gamania Xchanger Co., Ltd. on June 7, 2024.

Note 3: The subsidiary, Bean Go!, changed its name to Hidol Co., Ltd. on July 3, 2024.

Note 4: The subsidiary, Redgate Games Co., Ltd., changed its name to Jollybuy Digital Technology Co., Ltd. on December 25, 2024.

Note 5: The subsidiary, Ants' Power, changed its name to Gamania CRM Co., Ltd. on February 7, 2025.

(28) Earnings per share

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,067,755	175,494	\$ 11.78
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,067,755	-	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation (Note)	-	3,259	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 2,067,755	178,753	\$ 11.57

Year ended December 31, 2023			
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 575,188	175,494	\$ 3.28
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 575,188	-	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation (Note)	-	1,261	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 575,188	176,755	\$ 3.25

Note: Effective January 1, 2008, as employees' compensation could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock compensation issuance in the weighted-average number of common shares outstanding during the reporting period, taking into account the dilutive effects of stock compensation on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting period that include the shares of employees' stock compensation for the appropriation of prior year earnings, which have already been resolved at the shareholders' meeting held in the reporting period. Since capitalisation of employees' compensation no longer belongs to distribution of stock dividends (or retained earnings and capital reserve capitalised), the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

(29) Transactions with non-controlling interest

The Group did not subscribe to the capital increase raised by a subsidiary proportionally to its interest in the subsidiary.

A. The subsidiaries, Jollybuy Digital Technology Co., Ltd., NOWNEWS NETWORK Co., Ltd. and GAMA PAY Co., Ltd., issued new shares through a cash capital increase in 2024. The Group did not subscribe according to its shareholding ratio, resulting in an increase of 0.43%, 3.57%, and 1.1% in shareholding, respectively. The impact of these transactions on the equity attributable to owners of the parent company within the Group is as follows:

	NOWnews	JollyBuy Digital Technology
	Year ended December 31,	
	2024	2024
Increase in carrying amount of non-controlling interest	(\$ 24,534)	(\$ 632)
Capital surplus - changes in parent's ownership interest in subsidiary	(\$ 267)	\$ -
Retained earnings - changes in parent's ownership interest in subsidiary	(\$ 241,701)	(\$ 632)

	GAMA PAY
	Year ended December 31, 2024
Increase in carrying amount of non-controlling interest	(\$ 3,176)
Capital surplus - changes in parent's ownership interest in subsidiary	(\$ 3,176)

B. The subsidiary, AMI, issued ordinary shares without consideration for the year ended December 31, 2023. Therefore, the share ownership of the Group decreased by 2.12%. The subsidiaries, JollyBuy and NOWnews, issued new shares for the year ended December 31, 2023. However, the Group did not acquire additional shares proportionately to its interest, thus, the share ownership increased by 0.11% and 2.57%, respectively. The impact of the transaction attributed to owners of parent is as follows:

	JollyBuy	AMI
	Year ended December 31,	
	2023	2023
Cash	\$ 913	\$ -
Increase in carrying amount of non-controlling interest	( 1,260)	( 5,228)
Retained earnings - changes in parent's ownership interest in subsidiary	(\$ 126)	\$ -
Capital surplus - changes in parent's ownership interest in subsidiary	(\$ 219)	(\$ 5,228)

	NOWnews
	Year ended December 31, 2023
Cash	\$ -
Increase in carrying amount of non-controlling interest	( 14,207)
Retained earnings - changes in parent's ownership interest in subsidiary	(\$ 14,207)

C. The liquidation of the subsidiary, MadSugr, was completed in the second quarter of 2023, which resulted in a decrease in the carrying amount of non-controlling interest by \$2,983.

(30) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Years ended December 31,	
	2024	2023
Acquisition of property, plant and equipment	\$ 113,563	\$ 159,086
Add: Opening balance of other payables	64,773	35,478
Less: Ending balance of other payables	( 8,667)	( 64,773)
Cash paid during the year	<u>\$ 169,669</u>	<u>\$ 129,791</u>

	Years ended December 31,	
	2024	2023
Acquisition of intangible assets	\$ 201,428	\$ 365,221
Add: Opening balance of other payables	89,764	4,019
Less: Ending balance of other payables	( 21,887)	( 89,764)
Cash paid during the year	<u>\$ 269,305</u>	<u>\$ 279,476</u>

B. The Company sold its 16% equity interest in the subsidiary, Gash Point, on May 15, 2024, and did not participate in the cash capital increase of Gash Point on June 26, 2024, resulting in a decrease in its shareholding ratio in Gash Point to 41.11%, and the Group lost its control over Gash Point. For information about disposal of subsidiary, refer to Note 4(3)B. - Note 9. The details of the consideration received from the transaction (including cash and cash equivalents) and assets and liabilities relating to the subsidiary are as follows:

	June 26, 2024
Purchase consideration	
Cash	\$ 640,000
Carrying amount of the assets and liabilities of the subsidiary	
- Gash Point Company	
Cash	2,273,665
Financial assets at amortised cost	23,000
Accounts receivable	785
Other receivables	812,807
Inventory	83
Prepayments	239,589
Income tax assets	6,836
Other current assets	373
Property, plant and equipment	11,327
Intangible assets	13,139
Right-of-use assets	66
Deferred income tax assets	1,778
Guarantee deposits paid	265
Other non-current assets	120
Current contract liabilities	( 741)
Accounts payable	( 7,048)
Other payables	( 2,084,342)
Income tax liabilities	( 16,383)
Other current liabilities	( 627,257)
Lease liabilities	( 66)
Deferred income tax liabilities	( 72,780)
Other non-current liabilities	( 2,777)
Total identifiable net assets	\$ 572,439

(31) Business combinations

- A. The Company held a 30% equity interest in WalkerMedia Co., Ltd. and on June 30, 2023, the subsidiary, NOWnews, acquired a 70% equity interest in WalkerMedia for a cash consideration of \$11,152. Consequently, the Group obtained control over WalkerMedia as it held 87% equity interest. WalkerMedia is engaged in creating media content for food tourism.
- B. The following table summarises the consideration paid for WalkerMedia and the fair values of the assets acquired and liabilities assumed at the acquisition date, as well as the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets at the acquisition date:

	<u>June 30, 2023</u>
Purchase consideration	
Cash	\$ 11,152
Fair value of equity interest in WalkerMedia held before the business combination	1,791
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets	772
	<u>13,715</u>

	<u>June 30, 2023</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash	6,786
Accounts receivable	2,259
Other receivables	1,393
Prepayments	332
Property, plant and equipment	436
Intangible assets	38
Right-of-use assets	60
Other non-current assets	60
Current contract liabilities	( 190)
Accounts payable	( 894)
Other payables	( 3,964)
Other current liabilities	( 282)
Lease liabilities	( 63)
Total identifiable net assets	<u>5,971</u>
Goodwill	<u>\$ 7,744</u>

- C. The operating revenue included in the consolidated statement of comprehensive income since June 30, 2023 contributed by WalkerMedia was \$0. WalkerMedia also contributed profit before income tax of \$0 over the same period. Had WalkerMedia been consolidated from January 1, 2023, the consolidated statement of comprehensive income would show operating revenue of \$9,802,686 and profit before income tax of \$679,051.



(32) Changes in liabilities from financing activities

In accordance with amendments to IAS 7, 'Disclosure initiative', movements for the years ended December 31, 2024 and 2023 are as follows:

	Short-term borrowings	Lease liabilities	Liabilities from financing activities- activities-gross
January 1, 2024	\$ 90,039	\$ 89,480	\$ 179,519
Changes in cash flow from financing activities	( 40,009)	( 42,336)	( 82,345)
Disposal of subsidiaries	-	( 66)	( 66)
Impact of changes in foreign exchange rate	( 33)	398	365
Changes in other non-cash items			
Increase in right-of-use assets	-	61,753	61,753
Termination of right-of-use assets	-	( 14,978)	( 14,978)
December 31, 2024	<u>\$ 49,997</u>	<u>\$ 94,251</u>	<u>\$ 144,248</u>

  

	Short-term borrowings	Lease liabilities	Liabilities from financing activities- activities-gross
January 1, 2023	\$ 91,760	\$ 74,103	\$ 165,863
Changes in cash flow from financing activities	( 1,706)	( 34,917)	( 36,623)
Business combinations	-	63	63
Impact of changes in foreign exchange rate	( 15)	47	32
Changes in other non-cash items			
Increase in right-of-use assets	-	50,247	50,247
Termination of right-of-use assets	-	( 63)	( 63)
December 31, 2024	<u>\$ 90,039</u>	<u>\$ 89,480</u>	<u>\$ 179,519</u>

Note: Including long-term loans due within one year or one business cycle.

7. RELATED PARTY TRANSACTIONS

(1) Parent and ultimate controlling party

As the Company's shares are widely held, the Company has no ultimate parent company and ultimate controlling party.

(2) Names of related parties and relationship with the Company

Names of related parties	Relationship with the Company
Pri-One Marketing Co., Ltd.	Associate
GungHo Gamania Co., Limited	"
Jsdway Digital Technology Co., Ltd.	"

Names of related parties	Relationship with the Company
Aotter Inc.	Associate
Store Marais Co., Ltd.	"
Gash Point Co., Ltd.	"
Gash Point (HK) Company Limited	"
Gash Piont Korea Co., Ltd.	"
Gamania Cheer Up Foundation	Other related party
Wanwin International Co., Ltd.	"
Simsense Technology Sdn. Bhd.	"

Note 1: On June 30, 2023, the subsidiary, NOWnews, acquired a 70% equity interest in WalkerMedia, which became a subsidiary of the Group. The disclosures include related party transactions until June 29, 2023.

Note 2: The Company lost its control over Gash Point on June 26, 2024, and became one of the associates of the Group. Consequently the subsidiaries which were originally held by Gash Point were also transferred from being accounted for as subsidiaries to associates.

(3) Significant transactions and balances with related parties

A. Operating revenue

	Years ended December 31,	
	2024	2023
Sales of goods:		
Associates	\$ 14,498	\$ 249
Other related parties	23,301	16,178
	<u>\$ 37,799</u>	<u>\$ 16,427</u>
Sales of services:		
Associates	\$ 37,836	\$ 7,391
Other related parties	116,323	185,155
	<u>\$ 154,159</u>	<u>\$ 192,546</u>

(a) Sales of goods are on-line games revenue generated from game cards sold by associates and sales revenue of server room equipment in accordance with mutual agreements. The online games revenue has no similar transactions to compare with, and the payment term is the same with non-related parties.

(b) Sales of services are generated from a certain percentage of value-added services provided to related parties, customer services, production of advertisements, and providing IDC service that are in accordance with mutual agreements.

B. Operating costs

	Years ended December 31,	
	2024	2023
Service costs:		
Associates	\$ 197,502	\$ 15
Other related parties	6,664	5,655
	<u>\$ 204,166</u>	<u>\$ 5,670</u>

Service costs arise from the sales of services. All abovementioned costs are based on mutual agreement.

C. Operating expense (shown in selling expenses and general and administrative expenses)

	Years ended December 31,	
	2024	2023
Associates	\$ 20,179	\$ 25,338
Other related parties	12,693	26,076
	<u>\$ 32,872</u>	<u>\$ 51,414</u>

The above includes expenses paid to associates and other related parties for the Company's advertisements and game development, which were based on mutual agreements.

D. Donation (shown in general and administrative expenses)

	Years ended December 31,	
	2024	2023
Other related party		
Gamania Cheer Up Foundation	\$ 23,000	\$ 14,000

The Group made donations in support of projects for caring and encouraging the youth which had been resolved by the Board of Directors.

E. Receivables

	December 31, 2024	December 31, 2023
Accounts receivable:		
Gash Point	\$ 612,758	\$ -
Gash Point (HK)	39,038	-
Associates	11,111	11,430
Other related parties	<u>2,961</u>	<u>2,716</u>
	665,868	14,146
Less: Loss allowance	<u>( 10,510)</u>	<u>-</u>
	<u>\$ 655,358</u>	<u>\$ 14,146</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Other receivables:		
Associates	\$ 2,414	\$ 2,234
Other related parties	-	78
	<u>2,414</u>	<u>2,312</u>
Less: Loss allowance	( 2,235)	-
	<u>\$ 179</u>	<u>\$ 2,312</u>

- (a) Accounts receivable mainly arise from service revenue, advertising revenue, and IDC services. Accounts receivable are not pledged as collateral, are not subject to interest, and no allowance has been provided for such receivables.
- (b) Other receivables arise mainly from rent receivable from associates and payments on behalf of others.

#### F. Payables

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable:		
Gash Point	\$ 14,782	\$ -
Associates	11	1
Other related parties	<u>3,933</u>	<u>2,485</u>
	<u>\$ 3,944</u>	<u>\$ 2,486</u>
Other payables:		
Associates	\$ 6,164	\$ 3,806
Other related parties	<u>1,814</u>	<u>525,960</u>
	<u>\$ 7,978</u>	<u>\$ 529,766</u>

- (a) Accounts payable are payables for costs relating to service revenue and are due 60 days after the purchase. The payables do not bear interest.
- (b) Other payables are accrued service cost, and payables for mobile games development and advertisements.

#### G. Property transactions

##### Disposal of financial assets

			<u>Year ended December 31, 2024</u>	
	<u>Accounts</u>	<u>No. of shares</u>	<u>Objects</u>	
			<u>Proceeds</u>	<u>Gain</u>
Wanwin	Investments accounted for under equity method	2,400,000	Gash Point	
			<u>\$ 640,000</u>	<u>\$ 564,390</u>

The transaction price of the disposal of financial assets is based on the last audited financial statements. The Group consulted with independent auditors to express an opinion on the reasonableness of the transaction price.

(4) Key management compensation

	Years ended December 31,	
	2024	2023
Short-term employee benefits	\$ 236,481	\$ 77,975
Post-employment benefits	108	108
	<u>\$ 236,589</u>	<u>\$ 78,083</u>

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

Pledged assets	Book value		Pledge purpose
	December 31, 2024	December 31, 2023	
Other current assets			
Demand deposits	\$ 80,418	\$ 107,566	Trusted electronic payment accounts
Time deposits	2,900	-	Short-term loan facility guarantee
Financial assets at amortised cost-current			
Demand deposits	5,708	16,011	Performance bond of on-line game card's standard contracts, performance bond of stickers and guarantee for short-term borrowing facility
Time deposits	6,043	32,950	Guarantee for short-term borrowing facility / credit card merchant and performance of credit card service
Financial assets at amortised cost - non-current			
Demand deposits	725	725	Trusted electronic payment accounts
Property, plant and equipment			
Land	2,246,082	2,246,082	Short-term and long-term loans / Credit lines
Buildings and structures	235,895	241,540	Short-term and long-term / Credit lines
	<u>\$ 2,577,771</u>	<u>\$ 2,644,874</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

- A. The Group contracted the use of cable lines, T1 and T3, with rental charges based on utilisation. In addition, the Group contracted with several on-line game vendors and will pay royalty based on actual usage.
- B. The Group entered into a contract with the theatrical producer, with a total contract consideration of \$198,900. As of December 31, 2024, the amount contracted but not yet paid was \$115,567.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On March 6, 2025, the Company's board of directors has approved the following significant events:  
Refer to Note 6(190) G for the appropriations of retained earnings.

12. OTHERS

(1) Capital risk management

The Group's principal objectives when managing capital are to maintain an integrity credit rating and a good capital structure to support operations and maximise stockholders' equity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

(2) Financial instruments

A. Financial instruments by category

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial assets</u>		
Financial assets at fair value through profit or loss		
Financial assets designated at fair value through profit or loss	\$ -	\$ 15,000
Financial assets at fair value through other comprehensive income		
Designation of equity instruments	\$ 110,511	\$ 112,874
Financial assets at amortised cost		
Cash and cash equivalents	\$ 1,971,073	\$ 3,157,380
Financial assets at amortised cost	12,476	83,977
Notes receivable	-	64
Accounts receivable (including related parties)	1,048,678	618,623
Other receivables (including related parties)	64,032	657,483
Other financial assets	80,418	112,566
Guarantee deposits paid	44,749	43,954
	<u>\$ 3,221,426</u>	<u>\$ 4,674,047</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost		
Short-term borrowings	\$ 49,997	\$ 90,039
Accounts payable (including related parties)	633,721	616,369
Other payables (including related parties)	982,151	2,685,837
Guarantee deposits received	6,150	15,814
	<u>\$ 1,672,019</u>	<u>\$ 3,408,059</u>
Lease liability	<u>\$ 94,252</u>	<u>\$ 89,480</u>

#### B. Financial risk management policies

The Group's activities expose it to a variety of financial risks, including market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management program considers the effect of economic environment, competition and market value risk. The Group attains to the best risk position, holds appropriate liquidity position and centers on management of all the market risks. To reach the objective of risk management, the Group's hedged activities are focused on the market value risk and the cash flow risk.

#### C. Significant financial risks and degrees of financial risks

##### (a) Market risk

##### Foreign exchange risk

- i. Each of the entities in the Group operates in different countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group set the natural hedging as principle. Foreign exchange risk arises when future commercial transactions, recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.
- iii. The Group's businesses involve some non-functional currency operations. The information on assets and liabilities denominated in foreign currencies of each entity in the Group whose values would be materially affected by the exchange rate fluctuations is as follows:

December 31, 2024			
(Foreign currency: Functional currency)	Foreign currency		Book value
	amount (in thousands)	Exchange rate	(NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 3,811	32.785	\$ 124,944
HKD:USD (Note)	4,288	0.129	18,104
RMB:USD (Note)	30,764	0.137	137,761
USD:HKD (Note)	3,897	7.765	127,763
<u>Non-monetary items</u>			
USD:NTD	1,770	32.785	58,027
HKD:NTD	108,067	4.222	456,260
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	369	32.785	12,098
RMB:USD (Note)	9,294	0.137	41,619
USD:HKD (Note)	403	7.765	13,212

  

December 31, 2023			
(Foreign currency: Functional currency)	Foreign currency		Book value
	amount (in thousands)	Exchange rate	(NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 6,595	30.705	\$ 202,499
HKD:USD (Note)	47,099	0.128	185,110
RMB:USD (Note)	33,995	0.141	147,178
NTD:USD (Note)	48,004	0.033	48,004
JPY:USD (Note)	58,411	0.007	12,734
EUR:USD (Note)	970	0.904	26,925
USD:HKD (Note)	5,380	7.815	165,194
<u>Non-monetary items</u>			
USD:NTD	11,766	30.705	361,263
KRW:NTD	1,221,083	0.024	29,306
JPY:NTD	127,429	0.217	27,652
HKD:NTD	122,709	3.929	482,123
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	2,201	30.705	67,582
HKD:USD (Note)	12,587	0.128	49,470
RMB:USD (Note)	14,071	0.141	60,919



Note: Considering the functional currency of certain consolidated entities was not NTD, they should be considered when disclosed.

- iv. The total exchange gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023 amounted to \$15,569 and \$5,907, respectively.

Analysis of foreign currency market risk arising from significant foreign exchange rate fluctuations is as follows:

(Foreign currency: Functional currency)	Year ended December 31, 2024		
	Sensitivity analysis		
	Extent of variation	Effect on profit or loss	Effect on other comprehensive income
<u>Financial assets</u>			
USD:NTD	1%	\$ 1,249	\$ -
HKD:NTD	1%	181	-
RMB:USD (Note)	1%	1,378	-
USD:HKD (Note)	1%	1,278	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	121	-
RMB:USD (Note)	1%	416	-
USD:HKD (Note)	1%	132	-

(Foreign currency: Functional currency)	Year ended December 31, 2023		
	Sensitivity analysis		
	Extent of variation	Effect on profit or loss	Effect on other comprehensive income
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 2,025	\$ -
HKD:NTD	1%	1,851	-
RMB:USD (Note)	1%	1,472	-
NTD:USD (Note)	1%	480	-
JPY:USD (Note)	1%	127	-
EUR:USD (Note)	1%	269	-
USD:HKD (Note)	1%	1,652	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	676	-
HKD:USD (Note)	1%	495	-
RMB:USD (Note)	1%	609	-
USD:HKD (Note)	1%	179	-
RMB:USD (Note)	1%	853	-
USD:HKD (Note)	1%	289	-

Note: Considering the functional currency of certain consolidated entities was not NTD, they should be considered when disclosed.

#### Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise shares and open-end funds issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. However, the Group has set stop-loss amounts for those assets; therefore, no material market risk is expected. If the prices of these equity securities had increased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by \$0 and \$150, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other comprehensive income or loss for the years ended December 31, 2024 and 2023 would have increased by \$1,105 and \$1,129, respectively, because equity investment is classified as financial asset at fair value through

other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from borrowings issued at variable rates and expose the Group to cash flow interest rate risk. The interest rates for short-term borrowings of the Group are mainly floating rate and for long-term borrowings are fixed and variable rates. During the years ended December 31, 2024 and 2023, the Group's borrowings at variable rate were denominated in NTD.
- ii. At December 31, 2024 and 2023, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have been \$38 and \$60 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms and the contract cash flows of debt instruments stated at amortised cost.
- ii. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The internal risk control management evaluates the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on ratings from accounting and administration departments in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored. Credit risk mainly arose from debt instruments stated at amortised cost and receivables generated from operating activity. Only banks and financial institutions with optimal credit ratings are accepted.
- iii. The Group adopts assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition. When the payment is past due 30 days based on the contract terms, there is a significant increase in credit risk on financial assets since initial recognition.
- iv. In line with credit risk management procedure, the default occurs when the Group expects that payments cannot be collected and reclassified as overdue receivables.
- v. The Group classifies customer's accounts receivable and contract assets in accordance with product types. The Group applies the simplified approach using the provision matrix to estimate expected credit loss.
- vi. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. On December 31, 2024, the

Group has no written-off financial assets that are still under recourse procedures.

- vii. The Group uses the forecastability to adjust historical and timely information to assess the default possibility of accounts receivable and other receivables. On December 31, 2024, 2023, the provision matrix is as follows:

	December 31, 2024		
	Expected loss rate	Total book value	Loss allowance
Not past due	0.01%~3.64%	\$ 842,678	\$ 1,169
Up to 30 days	0.9%~12.10%	225,778	191
31 to 60 days	0.02%~0.06%	21,689	4
61 to 90 days	1%~9.5%	15,470	2
91 to 120 days	1%~63.41%	4,660	204
Over 121 days	0.38%~100%	21,363	17,313
		<u>\$ 1,131,638</u>	<u>\$ 18,883</u>

  

	December 31, 2023		
	Expected loss rate	Total book value	Loss allowance
Not past due	0.01%~1.87%	\$ 1,175,839	\$ 1,978
Up to 30 days	0.45%~6.87%	49,100	407
31 to 60 days	0.13%~34.34%	10,518	584
61 to 90 days	0.66%~19.36%	10,494	632
91 to 120 days	3.82%~88.99%	9,135	2,698
Over 121 days	1.91%~100%	19,314	8,453
		<u>\$ 1,274,400</u>	<u>\$ 14,752</u>

Note: The above does not include overdue receivables. All the overdue receivables had been provided with loss allowance.

- viii. Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable (including overdue receivables) and other receivables are as follows:

	2024		
	Accounts receivable	Other receivables	Total
At January 1	\$ 158,745	\$ 5,395	\$ 164,140
Provision for impairment loss	10,238	4,270	14,508
Write-offs	( 21,261)	-	( 21,261)
Disposal of subsidiaries	( 1,660)	( 7,672)	( 9,332)
Transfer to other revenue	( 2,867)	-	( 2,867)
Effect of exchange rate changes	899	242	1,141
At December 31	<u>\$ 144,094</u>	<u>\$ 2,235</u>	<u>\$ 146,329</u>

	2023		
	Accounts receivable	Other receivables	Total
At January 1	\$ 161,560	\$ 2,253	\$ 163,813
Provision for impairment loss	7,947	3,185	11,132
Write-offs	( 10,996)	-	( 10,996)
Effect of business combinations	37	-	37
Effect of exchange rate changes	197	( 43)	154
At December 31	<u>\$ 158,745</u>	<u>\$ 5,395</u>	<u>\$ 164,140</u>

For the years ended December 31, 2024 and 2023, the provision for impairment loss arising from customers' contracts were \$14,508 and \$11,132, respectively.

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by the capital management department. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs.
- ii. The table below is the Group's non-derivative financial liabilities which is presented based on the remaining period at the balance sheet date to the contract maturity date and undiscounted maturity amount based on the maturity date:

Non-derivative financial liabilities

December 31, 2024	Less than 1 year	Between 1 and 3 year(s)	Over 3 years
Short-term borrowings	\$ 53,171	\$ -	\$ -
Accounts payable	614,995	-	-
Accounts payable - related parties	18,726	-	-
Other payables	974,173	-	-
Other payables - related parties	7,978	-	-
Lease liabilities	43,532	42,540	11,002
December 31, 2023	Less than 1 year	Between 1 and 3 year(s)	Over 3 years
Short-term borrowings	\$ 90,123	\$ -	\$ -
Accounts payable	613,883	-	-
Accounts payable - related parties	2,486	-	-
Other payables	2,156,071	-	-
Other payables - related parties	529,766	-	-
Lease liabilities	36,041	45,153	10,583

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed, OTC and emerging stocks is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in listed and OTC stocks of private placement is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable (including related parties), other receivables (including related parties), other current assets, guarantee deposits paid, notes payable, accounts payable (including related parties), other payables (including related parties), lease liabilities and guarantee deposits received, are approximate to the fair values.

C. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities is as follows:

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income - non-current				
Equity securities	<u>\$ 55,662</u>	<u>\$ -</u>	<u>\$ 54,849</u>	<u>\$ 110,511</u>
<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss - TV shows production investing sharing agreement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
Financial assets at fair value through other comprehensive income - non-current				
Equity securities	<u>\$ 55,776</u>	<u>\$ -</u>	<u>\$ 57,098</u>	<u>\$ 112,874</u>

D. The methods and assumptions the Group used to measure fair value are as follows:

- (a) The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Open-end fund	Listed (OTC) and emerging stocks
Market quoted price	Net asset value	Closing price

- (b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques method can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.
- (c) For highly complex financial instruments, the fair value is measured by using self-developed valuation model based on the valuation method and technique widely used within the same industry. The valuation model is normally applied to derivative financial instruments, debt instruments with embedded derivatives or securitised instruments. Certain inputs used in the valuation model are not observable at market, and the Group must make reasonable estimates based on its assumptions. The effect of unobservable inputs to the valuation of financial instruments is provided in Notes 12(3) H and I.
- (d) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- E. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the years ended December 31, 2024 and 2023:

	Equity securities	
	2024	2023
At January 1	\$ 72,098	\$ 72,103
Acquired during the year	31,990	-
Disposals during the year	( 15,000)	-
Loss recognised in other comprehensive income	( 35,634)	-
Effects of foreign exchange	1,395	( 5)
At December 31	<u>\$ 54,849</u>	<u>\$ 72,098</u>

G. Treasury department is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

H. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instruments					
Unlisted and non- OTC shares	\$ 26,941	Net asset value	Not applicable	Not applicable	Not applicable
TV shows production investing sharing agreement	27,908	Market comparable companies	Enterprise value to operating income ratio multiple	3.32 (3.32)	The higher the multiple, the higher the fair value
			Discount for lack of marketability	19.8 (19.8)	The higher the discount for lack of marketability, the lower the fair value



	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instruments					
Unlisted and non- OTC shares	\$ 57,098	Net asset value	Not applicable	Not applicable	Not applicable
TV shows production investing sharing agreement	15,000	Discounted cash flow method	Weighted average cost of capital	12.86% (12.86%)	The higher the weighted average cost of capital, the lower the fair value

I. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

		December 31, 2024				
		Recognised in profit or loss		Recognised in other comprehensive income		
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instruments	Weighted average cost of capital	±1%	\$ -	\$ -	\$ 279	(\$ 279)
		December 31, 2023				
		Recognised in profit or loss		Recognised in other comprehensive income		
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instruments	Weighted average cost of capital	±1%	\$ 150	(\$ 150)	\$ -	\$ -

### 13. SUPPLEMENTARY DISCLOSURES

#### (1) Significant transactions information

A. Loans to others: None.

B: Provision of endorsements and guarantees to others: Refer to table 1.

- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 2.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: None.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 3.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 4.
- I. Trading in derivative instruments undertaken during the reporting periods: None.
- J. Significant inter-company transactions during the reporting periods: Refer to table 5.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 6.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 7.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Major shareholders information

Major shareholders information: Refer to table 8.

14. OPERATING SEGMENT INFORMATION

(1) General information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker which are used to make strategic decisions.

(2) Assessment of segment information

The chief operating decision-maker assesses the performance of the operating segments based on net income or loss of the reporting period.

(3) Information on segment profit (loss), assets and liabilities

The segment information on reportable segments provided to the chief operating decision-maker for the years ended December 31, 2024 and 2023 is as follows:

Year ended December 31, 2024

	<u>Game</u>	<u>Commerce</u>	<u>Others</u>	<u>Total</u>	
Revenue from external customers	\$ 8,240,770	\$ 1,061,598	\$ 1,774,243	\$ 11,076,611	
Inter-segment revenue	417,690	551,209	583,181	1,552,080	Note
Segment operating profit	459,779	75,731 (	277,486)	258,024	
Segment profit (loss), net of tax	2,369,432	62,445 (	360,212)	2,071,665	

Year ended December 31, 2023

	<u>Game</u>	<u>Commerce</u>	<u>Others</u>	<u>Total</u>	
Revenue from external customers	\$ 6,887,555	\$ 906,796	\$ 1,996,509	\$ 9,790,860	
Inter-segment revenue	163,097	389,632	1,023,718	1,576,447	Note
Segment operating profit	664,208	67,854 (	92,367)	639,695	
Segment profit (loss), net of tax	725,474	49,891 (	215,133)	560,232	

Note: The transaction had been eliminated in the consolidated financial statements.

(4) Reconciliation information of segment profit (loss)

The segment reports provided to the chief operating decision-maker are measured in a manner consistent with that used for the statement of comprehensive income. There is no difference between the presentation of segment report and income statement and accordingly, no reconciliation is required to be disclosed.

(5) Reconciliation information of segment profit (loss)

Details are provided in Note 6(21).

The reportable segments of the Group are based on different companies. The reconciliation with Note 6(21) operating revenue is as follows:

	Year ended December 31, 2024			
	Game	Commerce	Others	Total
Online and mobile games revenue	\$ 8,224,229	\$ -	\$ -	\$ 8,224,229
Service revenue	16,540	1,061,598	933,208	2,011,346
Sales revenue	-	-	841,036	841,036
	<u>\$ 8,240,769</u>	<u>\$ 1,061,598</u>	<u>\$ 1,774,244</u>	<u>\$ 11,076,611</u>
	Year ended December 31, 2023			
	Game	Commerce	Others	Total
Online and mobile games revenue	\$ 7,534,517	\$ -	\$ -	\$ 7,534,517
Service revenue	6,993	906,796	631,185	1,544,974
Sales revenue	-	-	711,369	711,369
	<u>\$ 7,541,510</u>	<u>\$ 906,796</u>	<u>\$ 1,342,554</u>	<u>\$ 9,790,860</u>

(6) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 9,490,478	\$ 3,177,248	\$ 8,081,158	\$ 3,796,209
Asia	1,586,133	123,877	1,709,702	126,305
	<u>\$ 11,076,611</u>	<u>\$ 3,301,125</u>	<u>\$ 9,790,860</u>	<u>\$ 3,922,514</u>

(7) Major customer information

No single customer accounts for more than 10% of the consolidated operating revenue for the years ended December 31, 2024 and 2023.

Gamania Digital Entertainment Co., Ltd. and subsidiaries

Provision of endorsements and guarantees to others

Year ended December 31, 2024

Expressed in thousands of NTD

(Except as otherwise indicated)

Table 1

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024	Outstanding endorsement/ guarantee amount at December 31, 2024	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee		Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/ guarantees by parent company to subsidiary (Note 5)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 5)	Provision of endorsements/ guarantees to the party in Mainland China (Note 5)	Footnote				
		Company name								amount to net asset value of the endorser/ guarantor company	amount of total amount of endorsements/ guarantees provided									
0	The Company	JollyBuy Digital Technology Co., Ltd.	2	\$	563,898	\$	30,000	\$	30,000	\$	-	\$	-	0.53	\$	5,638,979	Y	N	N	Note 3
1	Jollywiz Digital Technology Co., Ltd.	Jollywiz Digital Business Co., Ltd.	4		91,044		21,812		21,812		3,324		700	9.46		91,044	N	N	Y	Note 4

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

- (1) The Company is ‘0’.
- (2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

- (1) Having business relationship.
- (2) The company in which the endorser/guarantor parent company directly and indirectly owns more than 50% of the voting shares.
- (3) The company that directly or indirectly owns more than 50% of the voting shares of the endorser/guarantor parent company.
- (4) The endorsed/guaranteed parent company directly or indirectly owns more than 90% voting shares of the endorser/guarantor subsidiary.
- (5) Mutual guarantee of the trade as required by the construction contract.
- (6) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
- (7) A joint and several guarantee for the performance of the pre-sale house sales contract between the industry and the consumer protection law.

Note 3:The total amount of the Company's external endorsement guarantee shall not exceed 100% of the net assets of the Company's latest financial statements. The limit of the endorsement guarantee for the same enterprise shall not exceed 10% of the net assets of the Company's latest financial statements,and shall not exceed the paid in capital of the endorsement guarantee company.

Note 4: The limit on total endorsements is 40% of the endorser’s/guarantor’s net assets, and limit on endorsements to the same party is 40% of the endorser’s/guarantor’s net assets.

Note 5: Y means provision of endorsements / guarantees by parent company to subsidiary, provision of endorsements / guarantees by subsidiary to parent company or provision of endorsements / guarantees to the party in Mainland China.

Gamania Digital Entertainment Co., Ltd. and subsidiaries

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

December 31, 2024

Table 2

Expressed in thousands of NTD  
(Except as otherwise indicated)

Securities held by	Type of marketable securities (Note 1)	Relationship with the security holders	General ledger account	As of December 31, 2024				Footnote
				Number of shares (in thousands)	Book value	Percentage	Market value (Note 2)	
The Company	XPEC Entertainment Inc. - stock	None	Financial assets at fair value through other comprehensive income - non-current	4,907	\$ 26,941	2.68	\$ 26,941	
The Company	Pili International Multimedia Co., Ltd. - stock	Other related parties	Financial assets at fair value through other comprehensive income - non-current	1,958	46,992	3.82	46,992	
The Company	Flourish Wisdom Limited - stock	None	Financial assets at fair value through other comprehensive income - non-current	1,914	27,908	12.20	27,908	
Gamania Asia Investment Co., Ltd.	One Production Film Co., Ltd. - stock	None	Financial assets at fair value through other comprehensive income - non-current	420	8,670	1.17	8,670	
Gamania Asia Investment Co., Ltd.	Gokube Inc. - stock	None	Financial assets at fair value through other comprehensive income - non-current	400	-	1.77	-	
Gamania International Holdings Ltd.	Vantage Metro Limited - stock	None	Financial assets at fair value through other comprehensive income - non-current	192	-	2.59	-	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS 9, 'Financial instruments'.

Note 2: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Gamania Digital Entertainment Co., Ltd. and subsidiaries

Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital

Year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Marketable securities	General ledger account	Counterparty	Relationship with the investor	Balance as at January 1, 2024		Addition (Note 2)		Disposal				Balance as at December 31, 2024	
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Book value	Gain (loss) on disposal	Number of shares	Amount
Gamania Digital Entertainment Co., Ltd.	Gash Point Co., Ltd.	Note 1	Wanwin International Co., Ltd.	Other related parties	13,500,000	\$ 393,057	-	\$ 438,859	2,400,000	\$ 640,000	\$ 75,610	\$ 564,390	11,100,000	\$ 775,958

Note 1: Investments accounted for under equity method.

Note 2: Pertains to investment income or loss recognised in the period and the valuation gains arising from the reassessment of remaining shares held due to losing control over Gash Point Co., Ltd. on June 26, 2024.

Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Purchases or sales of goods from or to related parties in excess of \$100 million or 20% of capital  
Year ended December 31, 2024

Table 4

Expressed in thousands of NTD  
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Transaction			Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
				Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Gash Point Co., Ltd.	The Company	Associates	Service revenue	\$ 297,711	31.82	Note	Note	Note	\$ 14,782	2.56	
Conetter Comarketing Co., Ltd.	The Company	Parent company	Service revenue	299,852	27.25	Note	Note	Note	35,450	37.75	
Digicentre Company Limited	The Company	Parent company	Operating revenue	451,210	45.59	Note	Note	Note	85,549	42.62	
Ants' Power Co., Ltd.	The Company	Parent company	Operating revenue	142,710	63.06	Note	Note	Note	25,120	72.33	
Digicentre Company Limited	Digicentre (HK) Company Limited	Subsidiary	Operating revenue	112,192	11.34	Note	Note	Note	52,410	26.11	

Note: The aforementioned purchase term is based on the product types, market competition and other transaction terms. There is no similar transaction to compare with for the transaction price and credit term with related parties.



Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Receivables from related parties in excess of \$100 million or 20% of capital  
Year ended December 31, 2024

Table 5

Expressed in thousands of NTD  
(Except as otherwise indicated)

					Overdue receivables				
Name of creditor	Transaction parties	Relationship	Balance as of December 31, 2024	Turnover rate	Amount	Action adopted for overdue accounts	Amount collected subsequent to the balance sheet date ( Note 1 )	Allowance for doubtful accounts	Footnote
The Company	Gash Point Co., Ltd.	Associates	\$ 592,870	-	\$ -	-	\$ 453,436	\$ 10,510	Note 2

Note 1: The subsequent collections represent collections from the balance sheet date to October 28, 2024.  
Note 2: Represents receivables for selling game cards through the associates.

Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Significant inter-company transactions during the reporting period  
Year ended December 31, 2024

Table 6

Expressed in thousands of NTD  
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2 and 3)	Transaction			Percentage of total operating revenues or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
0	The Company	Gamania Digital Entertainment (H.K.) Co., Ltd.	1	Accounts receivable	\$ 12,695	Notes 4 and 5	0.15
0	The Company	Gamania Digital Entertainment (H.K.) Co., Ltd.	1	Revenue from royalties	61,235	Notes 4 and 5	0.55
0	The Company	Gamania Digital Entertainment (H.K.) Co., Ltd.	1	Sales of services	60,102	Notes 4 and 5	0.54
0	The Company	Gash Point Co., Ltd.	1	Service revenue	183,586	Note 5	1.66
0	The Company	Digicentre Company Limited	1	Sales of services	14,412	Note 5	0.17
0	The Company	Gamania CRM Co., Ltd. (Ants' Power Co., Ltd.)	1	Other receivables	25,120	Note 5	0.30
0	The Company	Gamania CRM Co., Ltd. (Ants' Power Co., Ltd.)	1	Sales of services	11,766	Note 5	0.11
0	The Company	Digicentre Company Limited	1	Other receivables	26,999	Note 5	0.32
1	Gamania Digital Entertainment (H.K.) Co., Ltd.	The Company	2	Accounts receivable	24,893	Note 5	0.30
2	Gash Point Co., Ltd.	The Company	2	Sales of services	160,727	Note 5	1.45
3	Ants' Power Co., Ltd.	The Company	2	Operating revenue	142,710	Note 5	1.29
3	Ants' Power Co., Ltd.	The Company	2	Accounts receivable	25,120	Note 5	0.30
5	Digicentre Company Limited	The Company	2	Accounts receivable	85,549	Note 5	1.02
5	Digicentre Company Limited	The Company	2	Operating revenue	451,210	Note 5	4.07
5	Digicentre Company Limited	Digicentre (HK) Company Limited	3	Accounts receivable	52,410	Note 5	0.63
5	Digicentre Company Limited	Digicentre (HK) Company Limited	3	Operating revenue	112,192	Note 5	1.01
5	Digicentre Company Limited	GAMA PAY Co., Ltd.	3	Operating revenue	39,202	Note 5	0.35
5	Digicentre Company Limited	Gash Point Co., Ltd.	3	Operating revenue	22,036	Note 5	0.20
6	Conetter CoMarketing Co., Ltd.	The Company	2	Accounts receivable	35,450	Notes 4 and 5	0.42
6	Conetter CoMarketing Co., Ltd.	The Company	2	Sales of services	299,852	Notes 4 and 5	2.71
7	Coture New Media Co., Ltd.	The Company	2	Accounts receivable	43,316	Notes 4 and 5	0.52

Number (Note 1)	Company name	Counterparty	Relationship (Note 2 and 3)	Transaction			Percentage of total operating revenues or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
7	Coture New Media Co., Ltd.	The Company	2	Service revenue	\$ 68,381	Notes 4 and 5	0.62
8	Hyperg Smart Security Technology Pte. Ltd.	Digicentre Company Limited	3	Accounts receivable	19,587	Note 5	0.23
8	Hyperg Smart Security Technology Pte. Ltd.	Digicentre Company Limited	3	Service revenue	37,542	Note 5	0.34
9	Digicentre (HK) Company Limited	Digicentre Company Limited	3	Service revenue	18,130	Note 5	0.16

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories ; fill in the number of category each case belongs to (if transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: The Group lost control over Gash Point and its subsidiaries on June 26, 2024. Thus, only inter-company transactions up to June 25, 2024 are disclosed.

Note 4: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 5: There is no similar transaction to compare with. It will follow the agreed price and transaction terms.

Note 6: The disclosure standard reaches above \$10,000 for the transaction amount.

Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Information on investee companies (not including investees in Mainland China)  
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD  
(Except as otherwise indicated)

				Original investment cost (Note 1)		Shares held as at December 31, 2024					
Company	Name of investee	Location	Main business activities	Balance as at	Balance as at	Number of shares	Percentage	Book value	Income (loss)	Investment income	Footnote
				December 31, 2024	December 31, 2023				incurred by the investee	(loss) recognised by the Company	
The Company	Gamania Holdings Ltd.	Cayman Islands	Holding company	\$ 1,557,384	\$ 1,557,384	20,100,000	100.00	\$ 58,027	\$ 7,424	\$ 25,282	
The Company	Gamania Digital Entertainment (H.K.) Co., Ltd.	Hong Kong	Software services and sales	225,348	225,348	25,500,000	100.00	456,260	18,085	18,085	
The Company	Gamania Asia Investment Co., Ltd.	Taiwan	Investment company	239,549	239,549	18,900,000	100.00	78,038	2,858	2,858	
The Company	VieFor Co., Ltd. (Former: Foundation Digital Entertainment Co., Ltd.)	Taiwan	Publishing of magazines and periodicals	220,000	220,000	316,522	100.00	( 252)	177	177	
The Company	JollyBuy Digital Technology Co., Ltd. (Jollybuy Digital Tech. Co., Ltd.)	Taiwan	Supply of electronic information services	790,000	690,000	23,167,568	99.43	32,202	( 106,136)	( 105,305)	
The Company	Digicentre Company Limited	Taiwan	Software services	302,637	302,637	16,016,000	67.48	380,070	62,575	40,329	
The Company	Two Tigers Co. Ltd.	Taiwan	Animation production	6,269	6,269	626,892	51.00	5,989	66	34	
The Company	Gash Point Co., Ltd.	Taiwan	Information software and supply of electronic information services	145,000	169,000	11,100,000	41.11	775,958	218,170	126,668	
The Company	Gamania Xchanger Co., Ltd. (Former: Indiland Co., Ltd.)	Taiwan	Third-party payment	99,000	69,000	5,950,000	100.00	18,517	( 18,201)	( 18,201)	
The Company	Gamania CRM Co., Ltd. (Ants' Power Co., Ltd.)	Taiwan	Customer services	10,000	10,000	1,000,000	100.00	92,749	45,518	45,518	
The Company	Chuang Meng Shr Ji Co., Ltd.	Taiwan	Venture Capital Industry	57,000	57,000	3,996,774	33.03	20,460	( 2,713)	( 896)	
The Company	WeBackers Co., Ltd.	Taiwan	Crowd funding	51,040	51,040	373,529	93.38	126	( 86)	( 80)	
The Company	Coture New Media Co., Ltd.	Taiwan	Producing TV programs and general advertising services	203,500	203,500	1,314,699	93.08	7,490	5,193	4,801	
The Company	GAMAY PAY Co., Ltd.	Taiwan	Electronical payment	1,158,402	1,103,018	52,721,122	70.29	294,982	( 159,659)	( 132,696)	
The Company	Conetter CoMarketing Co., Ltd.	Taiwan	General/Advertising Services	67,830	-	2,625,000	79.98	72,779	18,700	16,420	
The Company	NOWnews Network Co., Ltd.	Taiwan	Broadcast and TV shows services	775,342	615,342	67,519,527	85.70	94,550	( 137,314)	( 124,403)	
The Company	Hidol Co., Ltd. (Former: BeanGo! Co., Ltd.)	Taiwan	Communication software	214,000	214,000	400,000	100.00	7,782	69	69	
The Company	Ciirco Inc.	Taiwan	Sales and research and development of software services	229,400	229,400	1,698,234	99.90	22,300	213	213	

Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Information on investee companies (not including investees in Mainland China)  
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD  
(Except as otherwise indicated)

Company	Name of investee	Location	Main business activities	Original investment cost (Note 1)		Shares held as at December 31, 2024			Income (loss) incurred by the investee	Investment income (loss) recognised by the Company	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Percentage	Book value			
The Company	Hao-Ji film Ltd.	Taiwan	TV shows production	\$ 30,000	\$ 30,000	3,000,000	42.86	\$ 12,144	(\$ 34,057)	(\$ 14,938)	
The Company	Walkermedia Co., Ltd.	Taiwan	Newspaper and magazine publishing	37,500	34,500	3,750,000	30.00	2,270	( 15,250)	( 4,575)	
The Company	Entron Technology Co., Ltd.	Taiwan	Development of system platfrom	6,400	6,400	400,000	14.16	5,613	( 3,802)	( 538)	
Jollybuy Digital Technology Co., Ltd.	Store Marais Co., Ltd.	Taiwan	Retail Sale No Storefor-net	10,000	10,000	230,769	7.69	4,679	( 50,899)	( 3,786)	
NOWnews Network Co., Ltd.	Walkermedia Co., Ltd.	Taiwan	Newspaper and magazine publishing	28,652	21,652	8,750,000	70.00	12,269	( 15,250)	( 10,675)	
Digicentre Company Limited	Digicentre (HK) Company Limited	Hong Kong	Software services	1,216	1,216	300,000	100.00	4,881	( 37,666)	( 37,666)	
Digicentre Company Limited	Hyperg Smart Security Technology Pte. Ltd.	Singapore	Software services	32,785	32,785	1,000,000	51.00	10,249	( 247)	( 126)	
Gamania Asia Investment Co., Ltd.	Pri-One Commercial Production Co., Ltd.	Taiwan	Sales and research and development of software	1,500	1,500	150,000	30.00	3,857	4,226	1,268	
Gamania Asia Investment Co., Ltd.	Jsdway Digital Technology Co., Ltd.	Taiwan	Software information and supply of electronic services	55,125	55,125	5,250,000	36.56	52,149	3,509	1,426	
Gamania Asia Investment Co., Ltd.	Taiwan e-sports Co., Ltd.	Taiwan	E-sports	-	63,702	-	-	-	( 44,794)	-	
Gamania Asia Investment Co., Ltd.	The China Post Co., Ltd.	Taiwan	Newspaper and magazine publishing	1	1	500,000	100.00	( 28)	1	1	
Gamania Asia Investment Co., Ltd.	Bjolly Co., Ltd.	Taiwan	Supply of electronic information services	5,000	5,000	45,455	4.17	13	( 127)	( 5)	
Gamania Asia Investment Co., Ltd.	Aotter Inc.	Taiwan	Research and development of internet-related technology	25,000	25,000	170,473	21.48	-	( 5,230)	133	
Gamania Holdings Ltd.	Gamania International Holdings Ltd.	Cayman Islands	Investment and holding company	1,475,125	1,475,125	50,400,000	100.00	116,819	6,935	6,935	
Gamania International Holdings Ltd.	Gamania China Holdings Ltd.	Cayman Islands	Investment and holding company	867,847	867,847	33,497,476	98.85	3,398	( 285)	( 282)	
Gamania International Holdings Ltd.	Joymabee Entertainment Co., Ltd.	Hong Kong	Design and research and development of software	129,501	129,501	30,701,775	100.00	2,408	83	83	

Gamania Digital Entertainment Co., Ltd. and subsidiaries  
Information on investee companies (not including investees in Mainland China)  
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD  
(Except as otherwise indicated)

Company	Name of investee	Location	Main business activities	Original investment cost (Note 1)		Shares held as at December 31, 2024			Income (loss) incurred by the investee	Investment income (loss) recognised by the Company	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Percentage	Book value			
Gamania International Holdings Ltd.	Firedog Creative Co., Ltd.	Hong Kong	Design and research and development of software	\$ 10,471	\$ 10,471	992,000	40.00	\$ -	\$ -	\$ -	
Gamania International Holdings Ltd.	Achieve Made International Ltd.	British Virgin Islands	Investment and holding company	227,941	227,941	7,383,711	43.28	91,576 (	3,420) (	1,480)	
Gamania International Holdings Ltd.	HaPod Digital Technology Co., Ltd.	Hong Kong	Software services and sales	-	-	-	-	-	8,872	8,872	
Gamania International Holdings Ltd.	GungHo Gamania Co., Limited	Hong Kong	Operations of mobile games	281,131	281,131	343	49.00	- (	2,182)	-	
Achieve Made International Ltd.	Jollywiz Digital Technology Co., Ltd.	Taiwan	Supply of electronic information services	660,570	660,570	26,145,712	100.00	98,594 (	2,904) (	1,257)	
Jollywiz Digital Technology Co., Ltd.	Bjolly Co., Ltd.	Taiwan	Supply of electronic information services	25,000	25,000	1,045,455	95.83	130 (	127) (	53)	
Jollywiz Digital Technology Co., Ltd.	Cyber Look Properties Ltd.	British Virgin Islands	Investment and holding company	160,647	160,647	4,900,000	100.00	27,413	27,412	11,864	
Jollywiz Digital Technology Co., Ltd.	Jollywiz International (HK) Co., Ltd.	Hong Kong	Supply of electronic information services	33,505	33,505	39,600,000	100.00	3,903 (	258) (	112)	
Jollywiz Digital Technology Co., Ltd.	NOWnews Network Co., Ltd.	Taiwan	Broadcast and TV shows services	10,000	10,000	515,000	0.65	9,594 (	137,314) (	337)	
Gamania China Holdings Ltd.	Gamania Sino Holdings Ltd.	Cayman Islands	Investment and holding company	1,295,663	1,295,663	39,520,000	100.00	( 2,915)	57	56	
Gamania Digital Entertainment (H.K.) Co., Ltd.	GAMA PAY Co., Ltd.	Taiwan	Electronic payment	200,000	-	20,000,000	26.67	191,004 (	159,659) (	11,826)	

Note : Initial investment amount is translated to NTD at the spot rate at the period end.

Gamania Digital Entertainment Co., Ltd. and subsidiaries

Information on investments in Mainland China

Year ended December 31, 2024

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote (Note 2)
					Remitted to Mainland China	Remitted back to Taiwan							
Gamania Digital Entertainment (Beijing) Co., Ltd.	Design and sales of software	\$ 1,157,311	2	\$ 848,148	\$ -	\$ -	\$ 848,148	\$ 443	98.85	\$ 438	(\$ 3,909)	\$ -	Notes 3 and 4
Legion Technology (Shanghai) Co., Ltd.	Supply of electronic information services	129,501	2	129,501	-	-	129,501	27,482	43.28	11,894	27,117	-	Notes 3 and 5
Jollywiz Digital Business Co., Ltd.	Supply of electronic information services	22,390	2	-	-	-	-	23,958	43.28	10,369	10,245	-	Notes 3 and 5

Note 1: The methods for engaging in investment in Mainland China include the following:  
 (1) Direct investment in Mainland China.  
 (2) Indirect investment in Mainland China through companies registered in a third region.  
 (3) Other methods.

Note 2: The accumulated remittance as of January 1, 2024, remitted or collected this period, accumulated as of December 31, 2024 was translated into New Taiwan dollars at the average exchange rate of NTD31.65 to US\$1 and NTD4.523 to RMB\$1 at the balance sheet date.

Note 3: The investment loss of the investee company for the year ended December 31, 2024 was recognised based on their financial statements for the corresponding period, which were reviewed by R.O.C. parent company's CPA.

Note 4: It was invested through Gamania Sino Holdings Ltd.

Note 5: It was invested through Cyber Look Properties Limited.

Company name	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)			Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024			
The Company (Note)	\$ 848,148	\$ 1,370,820		\$ 3,383,387
Jollywiz Digital Technology Co., Ltd.	129,501	129,501		136,684

Note: The total investment amount approved by the Investment Commission, MOEA, was USD41,812 thousand or \$1,370,820 based on 32.785 spot exchange rate at December 31, 2024.

Major shareholders information

December 31, 2024

Table 9

Shares		
Name of major shareholders	Number of shares held	Ownership (%)
Liu Po Yuan	17,491,305	9.96%
Wanwin International Co., Ltd.	15,186,000	8.65%
Joy Develop Co., Ltd. Taiwan Branch	14,883,000	8.48%
Shiang Sheng Invesement Ltd.	13,600,000	7.74%

Note 1: The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation. The share capital which was recorded in the financial statements may differ from the actual number of shares issued in dematerialised form because of a different calculation basis.

Note 2: If the aforementioned data contains shares which were held in trust by the shareholders, the data disclosed represents the settlor’s separate account for the fund set by the trustee. As for the shareholder who reports share equity as an insider whose shareholding ratio is greater than 10% in accordance with the Securities and Exchange Act, the shareholding ratio includes the self-owned shares and shares held in trust, and the trust assets which can be allocated. For the information of reported share equity of insider, please refer to Market Observation Post System.