

Taiwan Taxi Co., Ltd.

2024 Annual Shareholders' Meeting

(This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

Time: 9:00 AM, Wednesday, June 12th, 2024.

Meeting Type : Physical Annual Shareholders' Meeting.

Place: No. 136, Binjiang Street, Zhongshan District, Taipei City.

Shareholders in attendances :

The total number of shares issued by the company is 59,264,956 shares. The number of shares personally attended or attended by proxy is 39,590,848 shares (including 36,584,673 shares exercising voting rights electronically), accounting for 66.80% of the total number of shares issued by the company, which exceeds the legal requirement of more than one-half of the shares present.

Chairman : Gary Lin

Recorded by : Dollar Lin

Directors in Attendance:

Gary Lin Chairman of the Board of Directors
Chiung-Shu Lee Directors、Ko-Ming Lin Directors、
Representative Director of Sanjin Investment Co., Ltd : Sun-Tell Chang、
Representative Director of Wanshixing Co., Ltd : Shiu-Lan Wu、
Representative Director of Wanshixing Co., Ltd : Hero Yang、
Representative Director of Zhenying Co., Ltd : Tracy Lin、
Wen-Hsien Tsai Independent Directors (Convener of the Audit Committee)、
Chao-Huang Kuo Independent Directors、I-Teng Lee Independent Directors.

Attending as Delegates :

Chief Accountant : Lisa Yang
CPA Hsiu-Ling Lee from PwC

The total number of shares represented exceeds the statutory quorum, and the chairman declares the meeting open in accordance with the law.

I. Chairman Remarks : (omitted)

II. Matters for Report :

Report No.1 : To report the business of 2023、Please refer to Attachment 1.

Explanation: The company's 2023 Annual Business Report.

Shareholders' Meeting Opinion: After the Chairman inquired if there were any other opinions from all shareholders present and there were none, the case was approved.

Report No.2 : Audit Committee's report on the review of the 2023 financial statements.

Please refer to Attachment 2.

Explanation : The Audit Committee's report on the review of the 2023 financial statements.

Shareholders' Meeting Opinion : After the Chairman inquired if there were any other opinions from all shareholders present and there were none, the case was approved.

Report No. 3 : Report on the distribution of employee and director compensation for 2023.

Explanation :

1. In accordance with the company's Articles of Association, the amounts for employee and director compensation have been determined.

2. For 2023, the company's profit before the deduction of employee and director compensation was NT\$554,007,065. A 2% allocation for employee compensation amounts to NT\$11,080,141, and a 1% allocation for director compensation amounts to NT\$5,540,070. Both will be distributed in cash, in compliance with Article 26 of the company's Articles of Association. After statutory deductions, the net profit after tax is NT\$419,655,088.

Shareholders' Meeting Opinion : After the Chairman inquired if there were any other opinions from all shareholders present and there were none, the case was approved.

Report No. 4 : Report on the distribution of cash dividends for 2023.

Explanation :

The Board of Directors resolved to distribute NT\$355,589,736 in cash dividends from the distributable earnings of 2023 to shareholders, at NT\$6 per share. Cash dividends will be rounded down to the nearest dollar; the total amount of fractional dividends will be included in the company's other income.

The Board of Directors authorized the Chairman to set the ex-dividend date, dividend distribution date, and other related matters. If the number of outstanding shares changes due to various factors, the Chairman will adjust the cash dividend distribution ratio accordingly.

Shareholders' Meeting Opinion : After the Chairman inquired if there were any other opinions from all shareholders present and there were none, the case was approved.

Report No. 5 : Report on the private placement of common shares and domestic unsecured convertible bonds for 2023.

Explanation:

1. According to Article 43-6 of the Securities and Exchange Act, private placements Of common shares and domestic unsecured convertible bonds must be completed within one year from the date of the shareholders' meeting resolution.

2. The company's 2023 shareholders' meeting approved the private placement of common shares and domestic unsecured convertible bonds. As the deadline is approaching, the company does not plan to proceed with these private placements within the remaining period.

Shareholders' Meeting Opinion : After the Chairman inquired if there were any other opinions from all shareholders present and there were none, the case was approved.

III. Items for Recognition

Proposal No. 1 : Proposal for Approval of the 2023 Annual Business Report and Financial Statements.

Explanation:

- 1.The individual financial report and consolidated financial report for 2023 (including the balance sheet, comprehensive income statement, statement of changes in equity, and cash flow statement) have been audited and certified by CPAs Hsu Ming-Chun and Lee Hsiu-Ling of PricewaterhouseCoopers Taiwan.
- 2.Please refer to Attachment 3 for the aforementioned reports.
- 3.Your approval is respectfully requested.

Resolution: The voting results of the shareholders for this proposal are as follows:

Voting Rights Present	Votes in Favor	Votes Against	Abstentions/Not Voted	Invalid Votes
39,590,848 votes	37,221,364 votes	2,640 votes	2,366,844 votes	0 votes
100%	94.01%	0.01%	5.98%	0%

Resolution : The above proposal be and hereby was apporved as proposed.

Proposal No.2 : Adoption of the Proposal for Distribution of 2023 Earnings.

Explanation:

- 1.The following is the profit distribution table for the company:

**Taiwan Taxi Corporation Limited
2023 Earnings Distribution Proposal**

Unit : NT\$		
Unappropriated earnings at beginning of year		111,958,393
Plus:2023 Net income after tax		419,655,088
Earnings available for distribution		531,613,481
Less: Statutory reserv		(41,965,509)
Items of distribution:		
Less: Shareholders' dividends - cash	NT\$ 6 per share	(355,589,736)
Unappropriated earnings at end of year		134,058,236

Chairman: Gary Lin

General Manager: Hero Yang

Chief Accountant: Lisa Yang

2. Your approval is respectfully requested.

Resolution: The voting results of the shareholders for this proposal are as follows:

Voting Rights Present	Votes in Favor	Votes Against	Abstentions/Not Voted	Invalid Votes
39,590,848 votes	37,221,314 votes	2,690 votes	2,366,844 votes	0 votes
100%	94.01%	0.01%	5.98%	0%

Resolution: The above proposal be and hereby was approved as proposed.

IV. Matters for Discussions

I. The company plans to implement the 2024 private placement of common stocks and domestic unsecured convertible corporate bonds.

Explanatory Notes:

1. The company plans to introduce long-term strategic investment partners to enhance operational development. Within the quota of 10 million shares and NT\$1.5 billion, the company intends to privately issue common shares and domestic unsecured convertible corporate bonds. It is proposed to authorize the Board of Directors to conduct two rounds of issuance within one year from the date of the shareholders' meeting resolution, depending on market conditions or operational needs.

According to Article 43-6, Paragraph 6 of the Securities and Exchange Act, the details for conducting private placement are as follows:

1. The basis and rationality of private placement pricing:

1.1. Private Placement of Common Stock:

- (1) The issuance price of common shares in this private placement is 100~130% of the reference price.
- (2) The aforementioned reference price is determined based on the higher of the following two criteria:

A. The reference price is determined by taking the simple arithmetic average of the closing price of common stocks calculated one, three, or five business days before the pricing day. This average is adjusted by deducting free allotment ex-rights and dividends, and then adding back the stock price after capital reduction and anti-ex-rights.

B. The reference price is determined by taking the simple arithmetic average of the closing price of common stocks in the 30 business days before the pricing date. This average is adjusted by deducting free rights and dividends from the allotment, and then adding back the stock price after capital reduction and anti-ex-rights.

1.2. Private Placement of Domestic Unsecured Convertible Corporate Bonds:

- (1) The issuance face value of each domestic unsecured convertible corporate bond in this private placement is NT\$100,000. The actual issuance price will be determined based on market demand conditions on the pricing date and the initial conversion price, but shall not be lower than eighty percent (80%) of the theoretical price.
- (2) The aforementioned theoretical price will be determined using a pricing model that encompasses and simultaneously considers all rights included in the issuance terms.
- (3) The initial conversion price of the domestic unsecured convertible corporate bonds in this private placement is set at 100% to 130% of the reference price.

(4) 、 The reference price mentioned above is determined based on the higher of the following two criteria :

A. The reference price is determined by taking the simple arithmetic average of the closing price of common stocks calculated one, three, or five business days before the pricing day. This average is adjusted by deducting free allotment ex-rights and dividends, and then adding back the stock price after capital reduction and anti-ex-rights.

B. price of common stocks in the 30 business days before the pricing date. This average is adjusted by deducting free rights and dividends from the allotment, and then adding back the stock price after capital reduction and anti-ex-rights.

1.3 、 The actual pricing date, actual issuance price, actual initial conversion price of this private placement of common stocks and domestic unsecured convertible corporate bonds are proposed to be authorized by the shareholders' meeting within a range not lower than the resolution threshold of the shareholders' meeting, and will be determined by the board of directors based on specific circumstances in the future, taking into account the company's operating performance, future prospects, and market conditions. The determination of the issuance price and initial conversion price of the aforementioned private placement of common stocks and domestic unsecured convertible corporate bonds complies with the relevant provisions for publicly listed companies conducting private placements of securities, and is therefore deemed reasonable.

2 、 Selection method for specific individuals :

2.1 、 This private placement of securities is limited to strategic investor.

2.2 、 The selection method and purpose of subscribers: The target of this private placement of securities is limited to specific individuals in accordance with the provisions of Article 43-6 of the Securities and Exchange Act and the relevant letters and regulations such as the letter numbered 0910003455 issued by the original Ministry of Finance Securities and Futures Commission on June 13, 2002 (91) and amended on December 29, 2023, "Precautions for Publicly Listed Companies Conducting Private Placements of Securities." • The selection of subscribers is based on their industry experience, expertise, or knowledge, and their ability to assist the company in enhancing technology, increasing business development, etc., through industry vertical integration, horizontal integration, or collaborative research and development of products or markets. By engaging in long-term strategic cooperation with subscribers, the aim is to achieve operational synergies.

(1) 、 Necessity: It is necessary to introduce strategic investors to enhance the long-term competitive advantage, increase market share, and profitability of the company, in line with the company's future development goals.

(2) 、 Expected Benefits: By having subscribers join, it is anticipated that there will be an increase in market share, expansion of customer base, and acceleration of company revenue growth.

3 、 The reasons for conducting private placements are as follows :

(1) 、 Reasons for not opting for public offerings: In recent years, the company has consistently reported profits and has no accumulated losses. However, in line with the future operational development strategy of the company, we have decided to introduce strategic investment partners. Private placements of securities are subject to restrictions on free transfer within three years, which will help ensure long-term cooperation between the company and subscribers. Additionally, cooperation with strategic partners may lead to reinvestment needs or increased

operational funding and borrowing due to business scale expansion or capital expenditure requirements. Private placement funds can support the company's long-term capital needs mentioned above, making it necessary to conduct private placements. The private placement of shares introduced this time will not affect the company's management rights.

- (2)、Expected frequency, use of funds, and anticipated benefits: It is planned to conduct private placements of common stocks and domestic unsecured convertible corporate bonds within the quota of 10 million shares and NT\$1.5 billion respectively. These private placements will be carried out in two phases within one year from the date of the shareholders' meeting resolution.

The expected number of rounds to be conducted.	The use of funds for private placements	The anticipated benefits to be achieved.
Private placement of common stocks.		
The first round.	Reinforcement of operational funds, repayment of loans, capital expenditures, and reinvestment.	Increase market share, expand customer base, accelerate company performance growth. Enhance operational competitiveness, beneficial to shareholder equity.
The second round.	Reinforcement of operational funds, repayment of loans, capital expenditures, and reinvestment.	Increase market share, expand customer base, accelerate company performance growth. Enhance operational competitiveness, beneficial to shareholder equity.
Private placement of unsecured domestic convertible corporate bonds.		
The first round.	Reinforcement of operational funds, repayment of loans, capital expenditures, and reinvestment.	Increase market share, expand customer base, accelerate company performance growth. Enhance operational competitiveness, beneficial to shareholder equity.
The second round.	Reinforcement of operational funds, repayment of loans, capital expenditures, and reinvestment.	Increase market share, expand customer base, accelerate company performance growth. Enhance operational competitiveness, beneficial to shareholder equity.

2. Rights and obligations regarding the private placement targets:

The common stocks and domestic unsecured convertible corporate bonds offered in this

private placement, and their subsequent converted common stocks, are subject to the provisions of Article 43-8 of the Securities and Exchange Act. Except for transfer to qualified transferees and conditions specified in the aforementioned article, they may be freely transferred only after three years from the delivery or allocation date of this private placement. Additionally, in accordance with relevant laws and regulations, the common stocks issued in this private placement, as well as the common stocks resulting from the conversion of the domestic unsecured convertible corporate bonds, may apply for the issuance of public offering procedures and listing trading after three years from the delivery or allocation date, as stipulated by relevant laws and regulations, to the competent authority.

3. Regarding the conditions for the issuance and conversion of private placement common stocks and domestic unsecured convertible corporate bonds, project plans, fundraising amounts, use of funds, expected progress, and potential benefits, as well as other relevant matters concerning the issuance plan, if there are changes or amendments due to legislative amendments, regulatory requirements from the competent authority, operational assessments, or objective environmental factors, the Board of Directors is authorized to adjust, establish, and implement them based on the current market conditions. In the future, if there are changes in laws and regulations, directives from the competent authority, or the need for changes based on operational assessments or objective environmental factors, the Board of Directors is also authorized to handle them fully.
4. In addition to the above authorization scope, to facilitate the implementation of this private placement, it is proposed to authorize the Chairman of the Board of Directors to sign and negotiate contracts and documents related to this private placement on behalf of the company, and to handle all necessary matters related to this private placement on behalf of the company.

Resolution: The voting results of the shareholders for this proposal are as follows:

Voting Rights Present	Votes in Favor	Votes Against	Abstentions/Not Voted	Invalid Votes
39,590,848 votes	36,692,042 votes	500,312 votes	2,398,494 votes	0 votes
100%	92.68%	1.26%	6.06%	0%

Resolution : The above proposal be and hereby was apporved as proposed.

V 、Questions and Motions : None.

VI 、Adjournment : 9:30 AM on the same day.

(The minutes of this regular shareholders' meeting are recorded in accordance with Article 183, Section 4 of the Company Law, detailing the proceedings and outcomes of the discussions. The content, procedures, and shareholder statements during the meeting are based on the audiovisual recording of the meeting.)

【Attachment 1】

I. The 2023 Business Report

Taiwan Taxi Corporation Limited

The 2023 Business Report.

Taiwan Taxi Corporation (2640-TW), under the 55688 Group, has expanded its services from transportation to lifestyle service matching. The group's vision, "Make Your Life Easier," aims to become the leading lifestyle technology platform in Asia, prioritizing people and making life more convenient to create a better society. The group's territory spans four main aspects: transportation services, lifestyle services, express delivery services, and advertising services, all dedicated to realizing the group's vision.

In 2023, the company achieved its highest-ever consolidated revenue, reaching NT\$2.87 billion, a 12% increase year-on-year. Revenue from information matching services grew by 18%, and revenue from platform peripheral sales increased by 36%. These figures demonstrate the significant effectiveness of the group's diversified layout, and we extend our gratitude to all employees for their contributions.

I. Analysis of the Implementation Results of the Fiscal Year 2023 Business Plan and Financial Performance

A. Results of the Fiscal Year 2023 Business Plan Implementation

Leading Position in Taxi Services

The number of taxi vehicles increased from 23,000 to 25,000, with a market share of 27%, firmly maintaining the leading position. Taiwan Taxi has cultivated corporate customers for many years and currently collaborates with over 13,500 corporate businesses and large physical dispatch points nationwide. It has also won the "Special Excellence Award" for four consecutive years in Taipei City's taxi evaluation, confirming the high-quality service and excellent riding experience provided by the group and its affiliated fleets, recognized by official authorities. Taiwan Taxi is also the most complete social welfare cooperation region for taxi fleets in Taiwan. The "Respectful Elderly Taxi Fleet" has cooperated with 8 cities and counties, while the "Pregnancy Special Car" service covers 6 cities and counties.

Development of Diversified Lifestyle Services

The vision of "Make Your Life Easier" has driven the growth of the 55688 Group. The number of 55688 APP users has exceeded 7 million, with every three Taiwanese having one user. The APP provides transportation and lifestyle services such as booking taxis, designated drivers after drinking, home cleaning, and laundry pickup, demonstrating successful user growth and becoming the most representative lifestyle service matching platform in Taiwan.

Active Corporate Sustainable Development (ESG)

The 55688 Group has long been concerned about ESG issues. Since 2023, the "Energy-saving and Carbon-reducing Taxis" option has been available in the 55688 APP, with over 8,000 energy-saving and carbon-reducing vehicles, making it the largest carbon-reducing taxi fleet in Taiwan. The goal is to surpass 10,000 energy-saving and carbon-reducing taxis (including electric and hybrid vehicles) under Taiwan Taxi by 2024, contributing to environmental sustainability and making Taiwan's taxi industry visible to the world. Furthermore, the group has established the "Taiwan Taxi Driver Care Association" in 2022, dedicated to assisting taxi drivers in need and providing charity activities. By the end of 2023, it has helped 300 disadvantaged taxi drivers, allowing them to receive emergency support and care and even resume normal life.

B. Research and Development Status and Digital Technology

AI Data Application as an Industrial Model

The group has utilized ride data to create an "AI Prediction of Taxi Pickup Hotspots" model, allowing drivers to accurately grasp passenger flows. The AI model has an accuracy rate of 96%, effectively improving the speed of platform two-sided call matching and reducing taxi vacancy rates. It has also helped reduce drivers' average idle time by one hour per day and lower fuel costs by an average of NT\$5,000 per month. In terms of carbon reduction, the annual reduction is equivalent to the carbon absorption of 230 million trees or the carbon absorption of 3.8 Daan Forest Parks in Taipei. This AI model won the "Data Intelligence Innovation Award (Best in Future of Intelligence)" from IDC (International Data Corporation) in 2023, recognizing the contribution of the "AI Prediction of Taxi Pickup Hotspots" model to innovation in the taxi industry and significant contributions to environmental protection and carbon reduction.

Focus on Platform User Experience Optimization

The 55688 Group actively integrates digital technology and continuously optimizes the user experience of the APP. Under the ecosystem and industry integration strategy, the 55688 Super APP has been launched, becoming the most representative lifestyle service matching platform in Taiwan. In 2023, the 55688 APP was recommended by the Apple APP Store, placing it on the homepage, symbolizing the user recognition of 55688 in UI, UX design, user experience, software stability, and even diverse life platform service content. It also signifies that 55688 is no longer just a taxi dispatch fleet providing transportation services but a digital technology company.

II. Business Strategy and Prospects

In addition to ensuring the competitiveness of its core transportation business, the company continues to embed "55688" in the minds of every consumer, constructing the 55688 APP (lifestyle service matching platform). By using AI and big data to continuously understand user habits and preferences, suitable products and services are recommended. In addition

to existing lifestyle services such as express delivery services and car maintenance services, highly sought-after services such as home cleaning and convenient laundry services are also available. Users can also enjoy high-value riding rewards through the 55688 APP when booking rooms or shopping, and the 55688 Group will continue to develop lifestyle services. In the future, it will also expand cooperation with cross-industry partners to jointly create a "New Life Service Ecosystem," making users' lives more convenient, service experiences better, and generating greater commercial value and creating new territories.

III. Impact of External Competitive, Regulatory, and Overall Operating Environment

In the face of competition from domestic and foreign taxi operators, Taiwan Taxi has always maintained an open attitude. The entry of new players into the industry does not signify decline but rather indicates greater market potential. Only by shaping a healthier industry ecology can the taxi industry evolve. In the future, Taiwan Taxi will continue to promote fleet technology and business model innovation through digital technology, aiming to increase drivers' income and provide users with high-quality service experiences.

Finally,

we sincerely thank all shareholders for their support, trust, and encouragement.

Wishing you all the best,

Taiwan Taxi Corporation.

Chairman : Gary Lin

General Manager : Hero Yang

Chief Accountant : Lisa Yang

【Attachment 2】

II. The 2023 Audit Committee' s Review Report

The 2023 Audit Committee' s Review Report

The Board of Directors has prepared the Company' s 2023 Business Report, the Financial Statements (including the Stand-alone & the Consolidated Financial Reports), and the Proposal for Distribution of Earnings.

The aforementioned statements have been reviewed and determined to be correct and accurate by the Audit Committee members of Taiwan Taxi Corporation. According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

Taiwan Taxi Corporation Limited

Chairman of the Audit Committee

WEN-HSIEN, TSAI

Jun 12, 2024

【Attachment 3】

Independent Auditors' Report and Financial Statements

Financial Review Report No. 23004124 (2024)

Opinion

To the Board of Directors of Taiwan Taxi Corp. and its subsidiaries (hereinafter referred to as the "Taiwan Taxi Group") The consolidated balance sheets of Taiwan Taxi Group as of December 31, 112th and 111th fiscal years, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the periods from January 1 to December 31, 112th and 111th fiscal years, together with the notes to the consolidated financial statements (including a summary of significant accounting policies), have been audited by us.

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the financial position of Taiwan Taxi Group as of December 31, 112th and 111th fiscal years, and the financial performance and cash flows for the periods from January 1 to December 31, 112th and 111th fiscal years, in accordance with the Generally Accepted Accounting Principles promulgated by the Financial Supervisory Commission and the International Financial Reporting Standards, which have been endorsed and made effective by the Financial Supervisory Commission.

Basis for Opinion

The auditor has conducted the audit in accordance with the Rules Governing the Attestation Audits of Certified Financial Statements by Certified Public Accountants and the Auditing Standards of the Republic of China. The auditor's responsibilities under these standards will be further explained in the auditor's responsibility section of the auditor's report on the audited consolidated financial statements. The personnel of the auditor's firm subject to independence requirements have complied with the Code of Professional Ethics for Certified Public Accountants of the Republic of China, maintained independence from the Taiwan Taxi Group, and fulfilled other responsibilities under that code. The auditor believes that sufficient and appropriate audit evidence has been obtained to provide a basis for the audit opinion.

Key Audit Matters

The key audit matters refer to those matters that, in the auditor's professional judgment, are of most significance in the audit of the consolidated financial statements of the Taiwan Taxi Group for the fiscal year 2023. These matters have been addressed in the overall audit of the consolidated financial statements and in forming the audit opinion. The auditor does not provide a separate opinion on these matters individually.

For the key audit matters of Taiwan Taxi Group's consolidated financial statements for the fiscal year 2023 are as follows:

Impairment assessment of goodwill

Explanation of the Matter:

Regarding the accounting policy for goodwill impairment, please refer to Note 4(18) of the consolidated financial statements; for the accounting estimates and assumptions related to goodwill impairment assessment, please refer to Note 5(2); for the explanation of goodwill impairment, please refer to Note 6(11).

Taiwan Taxi Group acquired 100% equity interest in Global Business Technology Co., Ltd. (hereinafter referred to as "Global Business") on July 29, 2014, in cash. The acquisition price was allocated to identifiable fair value net assets in accordance with the accounting treatment for business combinations. As of December 31, 2023, Taiwan Taxi Group's balance of goodwill related to this company amounted to NT\$48,446 million. Global Business is engaged in the express delivery service industry and is the largest motorcycle express delivery service provider in the Greater Taipei area. For Taiwan Taxi Group, Global Business is a cash-generating unit, and the recoverable amount of the cash-generating unit is measured by discounting the estimated future cash flows of Global Business using an appropriate discount rate. This serves as the basis for assessing whether goodwill is impaired. The determination of the aforementioned recoverable amount involves several assumptions, such as the discount rate adopted and the preparation of financial forecasts to estimate future cash flows. These discount rates and financial forecasts involve management's judgment regarding the future operating conditions of Global Business, significantly impacting the measurement of the recoverable amount and, consequently, the results of the impairment assessment. Therefore, the auditor considers the assessment of goodwill impairment as one of the most important audit matters.

Audit Procedures in Response

The specific response procedures executed by the auditor regarding the aforementioned key audit matters are as follows:

1. Understanding and evaluating Taiwan Taxi Group's relevant policies and procedures regarding goodwill impairment assessment.
2. Reviewing that the future cash flows used in the valuation model are consistent with Taiwan Taxi Group's business plans and further verifying the actual performance of past business plans proposed by management.
3. Assessing the reasonableness of significant assumptions (including expected growth rates and discount rates) utilized in the model.
4. Reviewing the sensitivity analysis conducted by management on the significant assumptions and parameters mentioned above to confirm their impact on the impairment assessment results.

Accounts Receivable Impairment Assessment

Explanation of the Matter:

The accounting policy related to accounts receivable can be found in Note 4(9) of the consolidated financial statements. For details regarding the assessment of accounts receivable impairment and the uncertainty of accounting estimates and assumptions, please refer to Note 5(2) of the consolidated financial statements. Further explanation on accounts receivable can be found in Note 6(4) of the consolidated financial statements.

Taiwan Taxi Group manages the collection and follow-up of customer receivables while also bearing related credit risks. Management regularly assesses the credit quality of customers and the collection status, adjusting credit policies as necessary. Additionally, the assessment of accounts receivable impairment is conducted in accordance with the relevant

provisions of International Financial Reporting Standard 9 "Financial Instruments," using a simplified approach to evaluate expected credit losses.

Management considers various factors such as the overdue period of individual customers, their financial and economic conditions, and incorporates forward-looking information to establish the expected loss rate. The policy for provisioning for expected credit losses and the recoverability of accounts receivable involve subjective judgments and estimates by management.

Given the significant impact of accounts receivable and their expected credit loss provisions on the consolidated financial statements, the auditor considers the assessment of accounts receivable impairment as one of the most critical matters in this year's audit.

Audit Procedures in Response

The auditor has performed the following procedures in response to the specific aspects described in the key audit matters mentioned above:

1. Evaluated and tested the effectiveness of internal controls related to accounts receivable within the sales cycle, including the approval of customer credit limits and the management of overdue accounts receivable.
2. Obtained aging reports and selected samples to test the accuracy and completeness of their contents.
3. Assessed the reasonableness of assumptions used by management to calculate the allowance for doubtful accounts and ensured that the calculation supports the amount of expected credit loss provisions.
4. Compared the aging of accounts receivable between the current year and prior years, reviewed the actual incurred expected credit losses for the current and prior years to verify the reasonableness of the provision amounts.

Other Matters – Separate Financial Statements

Taiwan Taxi Co., Ltd. has prepared separate financial statements for the years ended December 31, 2023 and 2022, and an unqualified audit report has been issued by the auditor for reference.

Responsibility of Management and Governance Bodies for the Consolidated Financial Statements

The responsibility of management is to prepare the consolidated financial statements in accordance with the Financial Reporting Framework for Issuers and the International Financial Reporting Standards, Interpretations, and Interpretive Bulletins endorsed and issued by the Financial Supervisory Commission, ensuring that the consolidated financial statements are free from material misstatement due to fraud or error. Management is also responsible for maintaining necessary internal controls related to the preparation of the consolidated financial statements.

In preparing the consolidated financial statements, management's responsibility includes assessing the Group's ability to continue as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless management intends to liquidate the Group or cease its operations, or there are no realistic alternative courses of action other than liquidation or cessation of operations.

The governance bodies of Taiwan Taxi Group (including the Audit Committee) have the responsibility to oversee the financial reporting process.

Responsibility of the Auditor for Auditing the Consolidated Financial Statements

The purpose of our audit of the consolidated financial statements is 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 audit report. Reasonable assurance is a high level of assurance, but the nature of audit work conducted in accordance with the auditing standards of the Republic of China (Taiwan) does not guarantee that all material misstatements will be detected. Material misstatements may result from fraud or error. If the individual amounts or aggregate amounts of misstatements are reasonably expected to influence the economic decisions of users of the consolidated financial statements, they are considered material.

The auditor, in accordance with the auditing standards of the Republic of China (Taiwan), exercises professional judgment and skepticism. The auditor also performs the following procedures:

1. Identifies and assesses the risks of material misstatement due to fraud or error in the consolidated financial statements, designs and implements appropriate responses to the assessed risks, and obtains sufficient and appropriate audit evidence to form the basis of the audit opinion. The risk of material misstatement due to fraud is higher than that due to error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls.
2. Obtains necessary understanding of internal controls relevant to the audit and designs appropriate audit procedures, but does not express an opinion on the effectiveness of the internal controls of Taiwan Taxi Group.
3. Evaluates the appropriateness of the accounting policies adopted by management and the reasonableness of accounting estimates and related disclosures.
4. Concludes on the appropriateness of management's use of the going concern basis of accounting and whether there are events or conditions that may cast significant doubt on Taiwan Taxi Group's ability to continue as a going concern. If significant doubt exists, the auditor must either modify the audit opinion to include an emphasis-of-matter paragraph regarding the related disclosures in the financial statements or, if the disclosures are deemed inadequate, qualify the audit opinion. The auditor's conclusion is based on audit evidence obtained up to the date of the audit report, but future events or conditions may cause Taiwan Taxi Group to no longer be able to continue as a going concern.
5. Evaluates the overall presentation, structure, and content of the consolidated financial statements (including related notes) and whether they fairly present the transactions and events.
6. Obtains sufficient and appropriate audit evidence regarding the financial information of components of the group to express an opinion on the consolidated financial statements. The auditor is responsible for guiding, supervising, and executing the audit of the group engagement and forming the audit opinion.

The auditor communicates with the governance unit on matters such as the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control identified during the audit process.

The auditor also provides the governance unit with a statement that personnel within the auditor's firm adhere to the independence requirements of the Republic of China's Code of Ethics for Certified Public Accountants, and communicates any relationships or other matters that may be perceived to affect the auditor's independence, including relevant safeguards.

The auditor determines the key audit matters for the audit of the consolidated financial statements of Taiwan Taxi Group for the year ended December 31, 2023, based on the matters communicated with the governance unit. The auditor discloses these matters in the audit report unless specific matters are prohibited from being disclosed by law or, in extremely rare circumstances, the auditor decides that not communicating specific matters in the audit report is justified because the potential negative consequences of the communication outweigh the public interest served.

PricewaterhouseCoopers Taiwan

Taipei, Taiwan (Republic of China)
March 11, 2024

Note to Readers

The accompanying financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Assets	Note	December 31, 2023	%	December 31, 2022	%
Current Assets					
1100 Cash and Cash Equivalents	6(1)	\$763,697	22	\$635,676	20
1110 Financial Assets at Fair Value through Profit or Loss - Current	6(2)	-	-	30,164	1
1136 Financial Assets at Amortized Cost - Current	6(3) and (8)	144,658	4	144,850	5
1150 Accounts Receivable - Net	6(4)	4,360	-	2,661	-
1170 Trade Accounts Receivable - Net	6(4)(9)(12)	335,754	10	257,806	8
1180 Trade Accounts Receivable from Related Parties - Net	7	68	-	315	-
1200 Other Receivables		12,170	1	12,141	-
1210 Other Receivables from Related Parties	7	2,588	-	8,822	-
130X Inventories	6(5)	31,362	1	32,155	1
1410 Prepayments		76,251	2	64,618	2
1470 Other Current Assets		26,214	1	14,817	1
Total Current Assets		1,397,122	41	1,204,025	38
Non-current Assets					
1535 Financial Assets at Amortized Cost - Non-current	6(3) and (8)	7,900	-	8,400	-
1600 Property, Plant, and Equipment	6(7)	1,270,227	37	1,207,302	38
1755 Right-of-use Assets	6(8)	355,419	10	351,364	11
1780 Intangible Assets	6(10)(11)	255,184	8	263,609	9
1840 Deferred Tax Assets	6(30)	14,166	-	8,094	-
1900 Other Non-current Assets	6(4)(9)(12)	117,808	4	130,909	4
Total Non-current Assets		2,020,704	59	1,969,678	62
Total Assets		\$3,417,826	100	\$3,173,703	100

(Continued on next page)

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Shareholders' Equity	Note	December 31, 2023	%	December 31, 2022	%
Current Liabilities					
2100 Short-term Borrowings	6(13)	\$137,000	4	\$107,000	4
2130 Current Contract Liabilities	6(23)	64,970	2	98,151	3
2150 Accounts Payable	6(15)	1,417	–	27	–
2170 Trade Accounts Payable	6(15)	211,710	6	112,290	4
2180 Accounts Payable to Related Parties	7	66,968	2	69,451	2
2200 Other Payables	6(16)	223,439	7	199,536	6
2220 Other Payables to Related Parties	7	400	–	617	–
2230 Current Income Tax Payable	6(30)	70,766	2	73,915	2
2250 Liabilities for Reserves – Current	9	8,792	–	2,792	–
2280 Lease Liabilities – Current		46,857	2	42,626	2
2300 Other Current Liabilities		38,835	1	40,003	1
Total Current Liabilities		871,154	26	746,408	24
Non-current Liabilities					
2500 Non-current Financial Liabilities at Fair Value through Profit or Loss	6(14)(32)	143,678	4	142,602	5
2580 Non-current Lease Liabilities	6(8)	327,388	10	326,121	10
2600 Other Non-current Liabilities	6(17)	76,700	2	76,884	2
Total Non-current Liabilities		547,766	16	545,607	17
Total Liabilities		\$1,418,920	42	\$1,292,015	41

See accompanying notes to financial statements.

(Continued on next page)

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Shareholders' Equity	Note	December 31, 2023	%	December 31, 2022	%
Shareholders' Equity					
Common Stock	6(19)				
3110 Common Stock		592,650	17	592,650	19
Additional Paid-in Capital	6(20)(32)				
3200 Additional Paid-in Capital		498,623	15	505,239	16
Statutory Surplus	6(21)				
3310 Statutory Surplus		276,349	8	240,793	7
3320 Special Surplus		587	–	587	–
3350 Undistributed Earnings		531,613	15	443,839	14
Other Equity	6(22)				
3400 Other Equity		(587)	–	(587)	–
Total Shareholders' Equity		1,899,235	55	1,782,521	56
Non-controlling Interests	6(32)				
36XX Non-controlling Interests		99,671	3	99,167	3
Total Equity		\$1,998,906	58	\$1,881,688	59
Total Liabilities and Shareholders' Equity		\$3,417,826	100	\$3,173,703	100

See accompanying notes to financial statements.

Chairman: Gary Lin **General Manager:** Hero Yang **Chief Accountant:** Lisa Yang

(English Translation of Financial Statements Originally Issued in Chinese)
Taiwan Taxi Corporation
Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

Item	Note	Amount 2023	%	Amount 2022	%
Operating Revenue					
4000 Sales Revenue	6(9)(23) and 7	\$2, 872, 219	100	\$2, 530, 235	100
Operating Costs					
5000 Operating Costs	6(5)(18)(28)(29) and 7	(1, 526, 100)	(53)	(1, 321, 364)	(52)
Gross Profit		1, 346, 119	47	1, 208, 871	48
Operating Expenses					
6100 Selling Expenses		(277, 325)	(10)	(204, 317)	(8)
6200 Administrative Expenses		(508, 775)	(18)	(512, 449)	(20)
6450 Expected Credit Impairment Loss	12(3)	(70)	-	(125)	-
Total Operating Expenses		(786, 170)	(28)	(716, 891)	(28)
Operating Profit		559, 949	19	491, 980	20
Non-operating Income and Expenses					
7100 Interest Income		7, 824	-	2, 108	-
7010 Other Income		6, 836	-	5, 600	-
7020 Other Gains and Losses		(36, 337)	(1)	(48, 373)	(2)
7050 Financial Costs		(7, 594)	-	(7, 584)	-
Total Non-operating Income and Expenses		(29, 271)	(1)	(48, 249)	(2)
Profit Before Tax		530, 678	18	443, 731	18
7950 Income Tax Expense		(124, 462)	(4)	(113, 186)	(5)
Net Income		406, 216	14	330, 545	13
Total Comprehensive Income		406, 216	14	330, 545	13
Net Profit Attributable to:					
8610 Parent Company Shareholders		419, 655	15	355, 563	14
8620 Non-controlling Interests		(13, 439)	(1)	(25, 018)	(1)
Net Income		406, 216	14	330, 545	13
(Continued on next page)					

Total Comprehensive Income Attributable to:					
8710 Parent Company Shareholders		\$419,655	15	\$355,563	14
8720 Non-controlling Interests		\$(13,439)	(1)	\$(25,018)	(1)
Net Income		406,216	14	330,545	13
Basic Earnings per Share		\$7.08		\$6.00	
Diluted Earnings per Share		\$7.07		\$5.99	

See accompanying notes to financial statements.

Chairman: Gary Lin **General Manager:** Hero Yang **Chief Accountant:** Lisa Yang

Taiwan Taxi Corporation
Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

(Expressed in thousands of New Taiwan Dollars)												
Equity Attributable to Owners of the Parent Company												
Capital Surplus						Retained Earnings			Exchange differences in translation of financial statements of foreign operations	Total equity attributable to owners of parent company	Non-control ling interest	Total equity
Note	Common Stock	Premium on Issuance	Transactions of Treasury Stock	Equity Changes from Subsidiary Ownership	Other	Statutory Reserve	Special Surplus	Undistribut ed earnings				
Balance as of January 1, 2022	\$ 592,	\$396,321	\$ 27,42	\$ 4	\$ 27,	\$216,433	\$	\$320,141	(\$)	\$ 1,630,356	\$128,334	\$ 1,758,691
Total comprehensive income for the period	-	-	-	-	-	-	-	355,563	-	355,563	(25,018)	330,545
2021 Annual Earnings Appropriation and Distribution	6(21)											
Statutory Reserv	-	-	-	-	-	24,360	-	(24,360)	-	-	-	-
Special surplus	-	-	-	-	-	-	78	(78)	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	(207,427)	-	(207,427)	(123)	(207,550)
Dividends not received by shareholders beyond the time limit	-	-	-	-	3	-	-	-	-	3	-	3
Share-Based Benefit Transactions	-	-	-	2,261	-	-	-	-	-	2,261	(2,261)	-
Transactions with non-controlling interests	-	-	-	1,765	-	-	-	-	-	1,765	(1,765)	-
Balance as of December 31, 2022	\$ 592,	\$396,321	\$ 27,42	\$ 5	\$ 27,	\$240,793	\$	\$443,839	(\$)	\$ 1,782,521	\$ 99,16	\$ 1,881,681
Balance as of January 1, 2023	\$ 592,	\$396,321	\$ 27,42	\$ 5	\$ 27,	\$240,793	\$	\$443,839	(\$)	\$ 1,782,521	\$ 99,16	\$ 1,881,681
Total comprehensive income for the period	-	-	-	-	-	-	-	419,655	-	419,655	(13,439)	406,216
2022 Annual Earnings Appropriation and Distribution	6(21)											
Statutory Reserv	-	-	-	-	-	35,556	-	(35,556)	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	(296,325)	-	(296,325)	(72)	(296,397)
Share-Based Benefit Transactions	-	-	-	(6,616)	-	-	-	-	-	(6,616)	14,015	7,399
Balance as of December 31, 2023	\$ 592,	\$396,321	\$ 27,42	\$ 4	\$ 27,	\$276,349	\$	\$531,613	(\$)	\$ 1,899,231	\$ 99,67	\$ 1,998,901

See accompanying notes to financial statements.

Chairman: Gary Lin General Manager: Hero Yang Chief Accountant: Lisa Yang

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Consolidated Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Cash Flow from Operating Activities			
Net Income Before Tax		\$530,678	\$443,731
Adjustments:			
Income/(Loss) Adjustments:			
Depreciation Expense	6(7)(8), (28)	\$177,302	\$159,635
Amortization Expense	6(10)(28)	\$15,154	\$18,917
Expected Credit Loss Provision	12(3)	\$70	\$125
Inventory Write-down and Obsolescence Loss	6(5)	\$875	\$943
Gain/(Loss) on Fair Value Measurement of Financial Assets and Liabilities	6(26)	\$1,017	(\$273)
Interest Expense	6(27)	\$7,594	\$7,584
Interest Income	6(24)	(\$7,824)	(\$2,108)
Gain/(Loss) on Disposal of Property, Plant, and Equipment	6(26)	(\$8,172)	(\$5,784)
Impairment Loss on Intangible Assets	6(26)	\$33,930	\$49,801
Changes in Assets and Liabilities:			
Changes in Assets:			
Notes Receivable		(\$1,699)	\$1,437
Accounts Receivable		(\$79,843)	(\$13,282)
Rental Receivable		\$1,825	\$464
Accounts Receivable from Related Parties (Net)		\$247	(\$263)
Other Receivables		(\$3,990)	(\$3,817)
Other Receivables from Related Parties		\$6,234	(\$2,276)
Inventory		(\$82)	(\$5,872)
Prepaid Expenses		(\$11,633)	(\$17,424)
Other Current Assets		(\$11,397)	\$13
Changes in Liabilities:			
Current Portion of Contract Liabilities		(\$33,181)	(\$32,800)
Notes Payable		\$1,390	\$27
Accounts Payable		\$99,420	\$44,357
Accounts Payable to Related Parties		(\$2,483)	\$274
Other Payables		\$18,513	\$1,472
Other Payables to Related Parties		(\$217)	(\$3,017)
Current Portion of Provisions		\$6,000	(\$9,600)

	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Other Current Liabilities		(\$1,168)	\$20,526
Cash Inflow from Operating Activities		\$738,560	\$652,790
Interest Received	6(24)	\$7,824	\$2,108
Interest Paid	6(27)	(\$2,612)	(\$2,519)
Income Taxes Paid	6(30)	(\$129,722)	(\$70,168)
Net Cash Inflow from Operating Activities		\$614,050	\$582,211
Cash Flow from Investing Activities			
Decrease/(Increase) in Financial Assets at Amortized Cost – Current	6(3)	\$192	(\$138,846)
Decrease in Financial Assets at Amortized Cost – Non-current	6(3)	\$500	\$10,430
Acquisition of Financial Assets at Fair Value Through Profit or Loss	6(2)	–	(\$160,000)
Proceeds from Disposal of Financial Assets at Fair Value Through Profit or Loss – Current	6(2)	\$30,223	\$130,109
Decrease/(Increase) in Prepayments for Investments	6(12)	\$942	(\$11,942)
Increase in Prepayments for Intangible Assets	6(12)	(\$18,189)	–
Increase in Prepayments for Equipment	6(12)	(\$7,651)	(\$20,977)
Acquisition of Property, Plant, and Equipment	6(33)	(\$186,952)	(\$167,398)
Proceeds from Disposal of Property, Plant, and Equipment	6(7)	\$44,383	\$26,526
Increase in Deposits for Guarantees	6(12)	(\$1,734)	(\$1,147)
Acquisition of Intangible Assets	6(33)	(\$36,409)	(\$47,976)
Decrease in Other Non-current Assets	6(12)	\$450	\$1,761
Net Cash Outflow from Investing Activities	+	(\$174,245)	(\$379,460)
Cash Flow from Financing Activities			
Increase/(Decrease) in Short-term Borrowings	6(35)	\$30,000	(\$145,500)
Increase in Financial Liabilities at Fair Value Through Profit or Loss – Non-current – Preferred Shares	6(14)	–	\$142,602
Repayment of Lease Liabilities	6(35)	(\$52,603)	(\$40,545)
Other Non-current Liability (Decrease)/Increase		(\$184)	\$741

	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Payment of Cash Dividends	6(21)	(\$296,325)	(\$207,427)
Payment of Cash Dividends to Non-controlling Interests		(\$72)	(\$123)
Exercise of Employee Share Options		\$7,399	—
Return of Dividends Not Claimed in Due Course		—	\$3
Net Cash Outflow from Financing Activities		(\$311,785)	(\$250,249)
Net Increase/(Decrease) in Cash and Cash Equivalents		\$128,021	(\$47,498)
Cash and Cash Equivalents at Beginning of Year		\$635,676	\$683,174
Cash and Cash Equivalents at End of Year		\$763,697	\$635,676

See accompanying notes to financial statements.

Chairman: Gary Lin General Manager: Hero Yang Chief Accountant: Lisa Yang

Independent Auditors' Report and Financial Statements

Financial Review Report No. 23004123 (2024)

To the Board of Directors of Taiwan Taxi Corporation:

Opinion

The individual financial statements of Taiwan Big Fleet Co., Ltd. as of December 31, 2023 and December 31, 2022, and the individual comprehensive income statements, individual statements of changes in equity, individual cash flow statements, and the notes to the individual financial statements for the year ended December 31, 2023 and the period from January 1 to December 31, 2022 have been audited by us.

In our opinion, the aforementioned individual financial statements have been prepared in accordance with the Financial Reporting Standards for Issuers of Securities and present fairly, in all material respects, the financial position of Taiwan Big Fleet Co., Ltd. as of December 31, 2023, and the financial performance and cash flows for the year then ended, as well as for the period from January 1 to December 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing the Attestation Audit of Financial Statements by Certified Public Accountants and the Auditing Standards in the Republic of China. Our responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Individual Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements of Taiwan Big Fleet Co., Ltd. for the year ended December 31, 2023. These matters were addressed in the context of our audit of the individual financial statements as a whole, and we do not provide a separate opinion on these matters.

Key Audit Matters for the Individual Financial Statements of Taiwan Taxi Co., Ltd. for the 2023 are as follows:

Assessment of Allowance for Doubtful Accounts

Explanation of the Matter:

The accounting policy regarding accounts receivable is detailed in Note 4(8) of the individual financial statements, while the assessment of allowance for doubtful accounts and the uncertainty of accounting estimates are elaborated in Note 5(2). For further information on accounts receivable, please refer to Note 6(3) of the individual financial statements.

Taiwan Taxi Co., Ltd. manages customer collections and debt collection operations, assuming associated credit risks. Management regularly assesses the credit quality of customers and collection situations, making timely adjustments to credit policies as necessary. Additionally, the assessment of allowance for doubtful accounts follows the relevant provisions of International Financial Reporting Standard 9 "Financial Instruments,"

utilizing a simplified approach to estimate expected credit losses.

Management evaluates various factors that may affect customers' ability to make payments, including historical delinquency periods, customers' financial and economic conditions, and incorporates forward-looking information to establish an expected loss rate. Policies for provisioning for expected credit losses and the recoverability of accounts receivable involve subjective judgments and estimates by management.

Considering the significant impact of accounts receivable and their expected credit loss provisions on the financial statements, the auditor regards the assessment of allowance for doubtful accounts as one of the most critical audit matters for the current fiscal year.

Audit procedures undertaken in response:

The audit procedures undertaken in response are as follows:

1. Assess and test the effectiveness of internal controls related to accounts receivable within the sales cycle, including the approval of customer transaction credit limits and management of overdue accounts receivable.
2. Obtain an aging report of accounts receivable and conduct sampling tests to verify the accuracy and completeness of the report's contents.
3. Evaluate the reasonableness of the assumptions used by management to calculate the allowance for expected credit losses and verify that the calculation supports the amount of expected credit loss provisions.
4. Compare the aging of accounts receivable for the current year with previous years, review the actual occurrence of expected credit loss amounts in the current and prior years to validate the reasonableness of the provision amounts.

Impairment of investments accounted for using the equity method

Explanation of the Matter:

Regarding the accounting policy for investments accounted for using the equity method, please refer to Note 4(13) of the individual financial statements for details. For significant judgments in the impairment assessment accounting policy for investments accounted for using the equity method, please see Note 5(2) of the individual financial statements. For an explanation of investments accounted for using the equity method, please refer to Note 6(5) of the individual financial statements.

On July 29, 2014, Taiwan Taxi Co., Ltd. (hereinafter referred to as "Taiwan Taxi") acquired 100% equity of Global Commercial Technology Co., LTD (hereinafter referred to as "Global Commercial") in cash. The acquisition price was accounted for using the accounting treatment for business combinations, and the net assets' identifiable fair value was allocated accordingly. As of December 31, 2023, the investment balance of Taiwan Taxi in the subsidiary amounted to NT\$178,641 million. Global Commercial operates in the parcel delivery service industry and is the largest motorcycle courier service in the greater Taipei area. For Taiwan Taxi, Global Commercial is considered a cash-generating unit, and its recoverable amount is assessed by discounting future estimated cash flows of Global Business using an appropriate discount rate. This serves as the basis for evaluating whether the investment is impaired.

The determination of the recoverable amount involves several assumptions, such as the discount rate used and the preparation of financial forecasts to estimate future cash flows. These assumptions are based on management's judgment regarding the future operating conditions of Global Business and have a significant impact on the measurement of the recoverable amount, thereby affecting the outcome of the impairment assessment. Therefore, the auditor considers the impairment assessment of the investment to be one of the most important audit matters.

Audit procedures undertaken in response:

The audit procedures undertaken in response are as follows:

1. Understand and evaluate Taiwan Taxi Co., Ltd.'s policies and procedures regarding impairment assessment of investments.
2. Verify that the future cash flows used in the valuation model are consistent with Global Commercial's plans and further review the actual results of the operational plans proposed by management in the past.
3. Assess the reasonableness of the significant assumptions (including expected growth rates and discount rates) used in the model.
4. Review the sensitivity analysis conducted by management on the above significant assumptions and parameters to confirm their impact on the impairment assessment results.

The responsibilities of management and the governance unit for the individual financial statements.

The responsibility of the management is to prepare individual financial statements in accordance with the Securities Issuers Financial Reporting Framework to present fairly the financial position of the entity and to maintain necessary internal controls related to the preparation of individual financial statements to ensure that they are free from material misstatement due to fraud or error.

In preparing the individual financial statements, the management's responsibility also includes assessing the Taiwan Taxi Co., Ltd.'s ability to continue as a going concern, disclosure of relevant matters, and the use of going concern accounting basis unless management intends to liquidate the Taiwan Taxi Co., Ltd. or cease operations, or unless there are no other realistic alternative courses of action apart from liquidation or cessation of operations.

The governance unit of Taiwan Taxi Co., Ltd. (including the Audit Committee) is responsible for overseeing the financial reporting process.

The responsibility of the auditor is to express an opinion on the individual financial statements based on the audit conducted in accordance with auditing standards.

The purpose of the auditor's examination of the individual financial statements is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but the audit work performed in accordance with auditing standards in Taiwan cannot guarantee that all material misstatements in the financial statements will be detected. Misstatements may result from fraud or error. If the auditor believes that individual amounts or aggregate amounts of misstatements are likely to influence the economic decisions of users of the financial statements, they are considered material.

When auditing in accordance with the auditing standards in Taiwan, the auditor applies professional judgment and professional skepticism. The auditor also performs the following procedures :

1. Identify and assess the risk of material misstatement due to fraud or error in the individual financial statements, and design and perform appropriate audit procedures to address the assessed risks. The risk of material misstatement due to fraud is higher than

that due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls.

2. Obtain the necessary understanding of internal controls relevant to the audit and design appropriate audit procedures in response. However, the objective is not to express an opinion on the effectiveness of Taiwan Taxi Co., Ltd.'s internal controls.
3. Evaluate the appropriateness of the accounting policies adopted by management and the reasonableness of accounting estimates and related disclosures.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and whether events or conditions exist that may cast significant doubt on Taiwan Taxi Co., Ltd.'s ability to continue as a going concern. If significant uncertainties are identified, provide appropriate disclosures in the audit report or modify the audit opinion when the disclosures are deemed inappropriate. The conclusion is based on audit evidence obtained up to the date of the audit report, but future events or conditions may lead to the company no longer being able to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the individual financial statements (including related notes) and whether the individual financial statements are fairly presented in all material respects.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of Taiwan Taxi Co., Ltd.'s subsidiaries to express an opinion on the individual financial statements. The auditor is responsible for directing, supervising, and performing the audit engagement and forming the audit opinion on the individual financial statements.

The auditor communicated between the auditor and the governance unit include the planned scope and timing of the audit, as well as significant audit findings (including significant deficiencies in internal controls identified during the audit process).

The auditor also provides the governance unit with a declaration that personnel affiliated with the auditor's firm adhere to the independence requirements outlined in the Code of Ethics for Certified Public Accountants in the Republic of China, and communicates all relationships and other matters that could be perceived to affect the auditor's independence (including relevant safeguards).

The auditor communications with the governance unit, the auditor determines the key audit matters for the audit of the individual financial statements of Taiwan Taxi Co., Ltd. for the fiscal year 112 of the Republic of China. The auditor outlines these matters in the audit report, unless prohibited by law from disclosing specific matters, or in extremely rare circumstances, the auditor decides not to communicate specific matters in the audit report because it is reasonably expected that the negative impact of such communication outweighs the enhancement of public interest.

PricewaterhouseCoopers Taiwan

Taipei, Taiwan (Republic of China)

March 11, 2024

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Individual balance sheet

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Assets	Note	December 31, 2023	%	December 31, 2022	%
Current Assets					
Cash and Equivalents	6(1)	\$445,701	16%	\$394,354	15%
Financial Assets (Current)	6(2)	\$30,000	1%	–	–
Net Notes Receivable	6(3)	\$4,029	–	\$2,256	–
Net Accounts Receivable	6(3)	\$255,721	9%	\$185,727	7%
Net Accounts Receivable – Related Parties	7	\$39,885	2%	\$6,301	–
Other Receivables		\$560	–	\$198	–
Other Receivables – Related Parties	7	\$16,759	1%	\$80,681	3%
Inventory	6(4)	\$5,987	–	\$2,998	–
Prepaid Expenses		\$63,023	2%	\$60,972	3%
Total Current Assets		\$861,665	31%	\$733,487	28%
Non-Current Assets					
Financial Assets (Non-Current)	6(2) & 8	\$7,900	–	\$7,900	–
Investments (Equity Method)	6(5)	\$532,097	19%	\$460,780	18%
Property, Plant, and Equipment	6(6)	\$965,588	34%	\$909,344	35%
Right-of-Use Assets	6(7)	\$301,435	11%	\$306,955	12%
Intangible Assets	6(8)(9)	\$21,706	1%	\$49,628	2%
Deferred Tax Assets	6(26)	\$14,140	1%	\$8,067	–
Other Non-Current Assets	6(10)	\$96,378	3%	\$127,052	5%
Total Non-Current Assets		\$1,939,244	69%	\$1,869,726	72%
Total Assets		\$2,800,909	100%	\$2,603,213	100%

See accompanying notes to financial statements.

(Continued on next page)

Liabilities and Equity	Note	December 31, 112	%	December 31, 111	%
Current Liabilities					
Current Contract Liabilities	19	\$40,522	2%	\$55,096	2%
Notes Payable		\$1,418	–	\$27	–
Accounts Payable	11	\$153,943	6%	\$73,028	3%
Accounts Payable – Related Parties	7	\$89,324	3%	\$99,778	4%
Other Payables	12	\$123,799	4%	\$108,234	4%
Other Payables – Related Parties	7	\$18,314	1%	\$6,600	–
Current Income Tax Liability	26	\$66,187	2%	\$72,031	3%
Liability Reserves – Current	9(1)	\$8,792	–	\$2,792	–
Current Lease Liabilities		\$39,200	1%	\$36,523	1%
Other Current Liabilities		\$18,500	1%	\$18,592	1%
Total Current Liabilities		\$559,999	20%	\$472,701	18%
Non-Current Liabilities					
Non-Current Lease Liabilities		\$278,894	10%	\$285,592	11%
Deposits Received	13	\$62,781	2%	\$62,399	3%
Total Non-Current Liabilities		\$341,675	12%	\$347,991	14%
Total Liabilities		\$901,674	32%	\$820,692	32%
Equity					
Share Capital					
Common Stock	15	\$592,650	21%	\$592,650	23%
Capital Surplus					
Capital Surplus	16	\$498,623	18%	\$505,239	19%
Retained Earnings					
Legal Reserve		\$276,349	10%	\$240,793	9%
Special Surplus		\$587	–	\$587	–
Undistributed Earnings		\$531,613	19%	\$443,839	17%
Other Equity					
Other Equity	5(18)	(\$587)	–	(\$587)	–
Total Equity		\$1,899,235	68%	\$1,782,521	68%
Total Liabilities and Equity		\$2,800,909	100%	\$2,603,213	100%

See accompanying notes to financial statements.

Chairman: Gary Lin General Manager: Hero Yang Chief Accountant: Lisa Yang

(English Translation of Financial Statements Originally Issued in Chinese)

Taiwan Taxi Corporation

Individual Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

Item	Note	Amount 2023	%	Amount 2022	%
Operating Revenue	6(19) & 7	\$1,982,436	100	\$1,748,202	100
Operating Costs	6(4)(24)(25) & 7	(966,984)	(49)	(798,685)	(46)
Gross Profit		1,015,452	51	\$949,517	54
Operating Expenses					
Selling Expenses		(157,572)	(8)	(109,819)	(6)
Administrative Expenses		(284,450)	(14)	(302,308)	(18)
Total Operating Expenses		(442,022)	(22)	(412,127)	(24)
Operating Income		573,430	29	537,390	30
Operating External Income and Expenses					
Interest Income	6(20)	4,392	-	1,880	-
Other Income	6(21)	18,669	1	15,353	1
Other Gains and Losses	6(9)(22)	(32,416)	(2)	(14,520)	(1)
Financial Costs	6(23)	(4,621)	-	(5,096)	-
Equity Method Income or Loss	6(5)	(22,067)	(1)	(69,021)	(4)
Total Operating External Income and Expenses		(36,043)	(2)	(71,404)	(4)
Pretax Income		537,387	27	465,986	26
Income Tax Expense	6(26)	(117,732)	(6)	(110,423)	(6)
Net Income		419,655	21	355,563	20
Comprehensive Income Total		\$419,655	21	\$355,563	20
Earnings per Share	6(27)				
Basic Earnings per Share		\$7.08		\$6.00	
Diluted Earnings per Share	6(27)				
Diluted Earnings per Share		\$7.07		\$5.99	

See accompanying notes to financial statements.

Chairman: Gary Lin

General Manager: Hero Yang

Chief Accountant: Lisa Yang

Taiwan Taxi Corporation
Individual Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	Note	Capital Surplus					Retained Earnings			Exchange differences in translation of financial statements of foreign operations	Total equity
		Common Stock	Retained Earnings	Transactions of Treasury Stock	Equity Changes from Subsidiary Ownership	Other	Statutory Reserve	Special Surplus	Undistributed earnings		
Balance as of January 1, 2022		\$ 592,650	\$ 396,321	\$ 27,421	\$ 49,935	\$ 27,533	\$ 216,433	\$ 509	\$ 320,141	(\$ 587)	\$ 1,630,356
Total comprehensive income for the period		-	-	-	-	-	-	-	355,563	-	355,563
The comprehensive income for the current period		-	-	-	-	-	-	-	355,563	-	355,563
2021 Annual Earnings Appropriation and Distribution	6(17)										
Statutory Reserv		-	-	-	-	-	24,360	-	(24,360)	-	-
Special surplus		-	-	-	-	-	-	78	(78)	-	-
Cash dividends		-	-	-	-	-	-	-	(207,427)	-	(207,427)
The effect of cash injections into subsidiaries	6(17)	-	-	-	1,765	-	-	-	-	-	1,765
The impact of changes in the equity of subsidiaries		-	-	-	2,261	-	-	-	-	-	2,261
Dividends overdue for collection by shareholders		-	-	-	-	3	-	-	-	-	3
Balance as of December 31, 2022		<u>\$ 592,650</u>	<u>\$ 396,321</u>	<u>\$ 27,421</u>	<u>\$ 53,961</u>	<u>\$ 27,536</u>	<u>\$ 240,793</u>	<u>\$ 587</u>	<u>\$ 443,839</u>	<u>(\$ 587)</u>	<u>\$ 1,782,521</u>
Balance as of January 1, 2023		<u>\$ 592,650</u>	<u>\$ 396,321</u>	<u>\$ 27,421</u>	<u>\$ 53,961</u>	<u>\$ 27,536</u>	<u>\$ 240,793</u>	<u>\$ 587</u>	<u>\$ 443,839</u>	<u>(\$ 587)</u>	<u>\$ 1,782,521</u>
Total comprehensive income for the period		-	-	-	-	-	-	-	419,655	-	419,655
The comprehensive income for the current period		-	-	-	-	-	-	-	419,655	-	419,655
2022 Annual Earnings Appropriation and Distribution	6(17)										
Statutory Reserv		-	-	-	-	-	35,556	-	(35,556)	-	-
Cash dividends		-	-	-	-	-	-	-	(296,325)	-	(296,325)
Share-based payment transactions		-	-	-	(6,616)	-	-	-	-	-	(6,616)
Balance as of December 31, 2023		<u>\$ 592,650</u>	<u>\$ 396,321</u>	<u>\$ 27,421</u>	<u>\$ 47,345</u>	<u>\$ 27,536</u>	<u>\$ 276,349</u>	<u>\$ 587</u>	<u>\$ 531,613</u>	<u>(\$ 587)</u>	<u>\$ 1,899,235</u>

See accompanying notes to financial statements.

Chairman: Gary Lin **General Manager:** Hero Yang **Chief Accountant:** Lisa Yan

(English Translation of Financial Statements Originally Issued in Chinese)
 Taiwan Taxi Corporation
 Individual Statements of Cash Flows
 For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Operating Activities			
Net profit before tax		\$537,387	\$465,986
Adjustments			
Income and expense items			
Depreciation expense	(6)(6)(7), (24)	\$123,899	\$114,862
Amortization expense	(6)(8)(24)	\$7,573	\$11,197
Interest expense	(6)(23)	\$4,621	\$5,096
Interest income	(6)(20)	(\$4,392)	(\$1,880)
Share of losses of associates and joint ventures under equity method	(6)(5)	\$22,067	\$69,021
Loss on disposal of property, plant, and equipment	(6)(22)	\$1,519	\$0
Impairment losses	(6)(9)(22)	\$22,017	\$11,540
Inventory write-down and obsolescence losses	(6)(4)	\$0	\$905
Changes in Assets/Liabilities Related to Operating Activities			
Net change in assets related to operating activities			
Notes receivable, net		(\$1,773)	\$1,349
Accounts receivable		(\$69,994)	(\$7,921)
Accounts receivable - related parties		(\$33,584)	(\$1,361)
Other receivables		(\$362)	\$273
Other receivables - related parties		\$8,922	(\$6,149)
Inventory		(\$2,989)	\$879
Prepayments		(\$2,051)	(\$11,844)
Net change in liabilities related to operating activities			
Current portion of contract liabilities		(\$14,575)	(\$25,000)
Notes payable		\$1,391	\$27
Accounts payable		\$80,915	\$37,018
Accounts payable - related parties		(\$10,454)	\$27,155
Other payables		\$13,916	(\$18,794)
Other payables - related parties		\$11,714	\$1,291
Provision for liabilities - current		\$6,000	(\$9,600)
Other current liabilities		(\$92)	(\$20,296)
Net Cash Flows from Operating Activities		\$701,675	\$643,754

	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Interest received	(20)	\$4,392	\$1,880
Interest paid	(23)	(\$743)	(\$903)
Income tax paid	(26)	(\$129,648)	(\$70,067)
Net Cash Inflow from Operating Activities		\$575,676	\$574,664

Statement	Note	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Investing Activities			
Acquisition of financial assets measured at amortized cost - current	(6)(2)	(\$30,000)	\$0
Disposal of financial assets measured at amortized cost - non-current	(6)(2)	\$0	\$8,430
Decrease (increase) in loans to related parties	(7)	\$55,000	(\$39,000)
Acquisition of investments under equity method	(6)(5)	(\$100,000)	\$0
Acquisition of property, plant, and equipment	(6)(28)	(\$140,230)	(\$76,806)
Acquisition of intangible assets	(6)(28)	(\$1,116)	(\$14,031)
Proceeds from disposal of property, plant, and equipment	(6)(6)	\$1,077	\$9,846
Proceeds from restructuring - segregation of property, plant, and equipment proceeds	(6)(30)	\$0	\$22,859
Proceeds from restructuring - segregation of intangible assets proceeds	(6)(30)	\$0	\$11,986
Advance payments for equipment increased	(6)(10)	(\$7,651)	(\$27,284)
Advance payments for investments decreased (increased)	(6)(10)	\$943	(\$11,943)
Deposits paid increased	(6)(10)	(\$1,380)	(\$769)
Net Cash Outflow from Investing Activities		(\$184,595)	(\$114,662)
Financing Activities			
Decrease in short-term borrowings		\$0	(\$100,000)
Increase (decrease) in deposits paid		\$382	(\$20)
Payment of cash dividends	(17)	(\$296,325)	(\$207,427)
Repayment of lease principal	(6)(29)	(\$43,791)	(\$34,809)
Net Cash Outflow from Financing Activities		(\$339,734)	(\$342,256)
Net Increase in Cash and Cash Equivalents for the Period		\$51,347	\$119,341
Cash and Cash Equivalents at Beginning of Period	(6)(1)	\$394,354	\$275,013
Cash and Cash Equivalents at End of Year	6(1)	\$444,701	\$394,354

See accompanying notes to financial statements.

Chairman: Gary Lin **General Manager:** Hero Yang **Chief Accountant:** Lisa Yang