

Stock Code: 6170



WELLDONE COMPANY

2024 General Shareholders' Meeting

Meeting Handbook

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Welldone Company

2024 General Shareholders' Meeting Procedure

I. Commencement of Meeting

(Number of shares in attendance reported and
announcement to commence meeting)

II. Chairman's Speech

III. Reported Matters

IV. Approval Matters

V. Discussion Matters

VI. Motions

VII. Adjournment

Welldone Company

2024 General Shareholders' Meeting Agenda

Meeting Manner: Physical Shareholders' Meeting

- I. Time: 9 a.m., June 12, 2024 (Wednesday)
- II. Location: No. 181, Anmei Street, Neihu District, Taipei City
- III. Announcement to commence meeting
- IV. Chairman's Speech
- V. Reported Matters
 - (I) 2023 Business report
 - (II) Audit Committee report on the 2023 closing statements audit
 - (III) Report on the distribution of the 2023 director remuneration and employee remuneration
 - (IV) Report on the 2023 profit distribution through cash dividends
 - (V) Report on operating privately placed negotiable securities
- VI. Approval Matters
 - (I) Approval of the 2023 closing statements and profit distribution
- VII. Discussion Matters
 - (I) Amendment to "Articles of Association"
- VIII. Motions
- IX. Adjournment

Reported Matters

Report Agenda Item No. 1

Subject: The 2023 business report has been submitted for review.

Illustration: Please refer to Attachment 1 on pages 5-6 of the Meeting Handbook for the 2023 business report.

Report Agenda Item No. 2

Subject: The Audit Committee report on the 2023 closing statements audit has been submitted for review.

Illustration: Please refer to Attachment 2 on page 7 of the Meeting Handbook for the Audit Committee's audit report.

Report Agenda Item No. 3

Subject: The report on the 2023 distribution of director remuneration and employee remuneration has been submitted for review.

Illustration: 1. In accordance with Article 19 of the Company's Articles of Association, the Company provisions 10% as employee remuneration in the amount of NT\$36,911,339, and 4% as director remuneration in the amount of NT\$14,764,535 to be issued in cash.

2. The amounts of distribution and provision are consistent with the annual estimated amounts.

Report Agenda Item No. 4

Subject: The report on the 2023 profit distribution in cash dividends has been submitted for review.

Illustration: 1. After appropriation of the legal reserve of NT\$24,880,133 in accordance with the Company's Articles of Association in 2023, the distributable profit is NT\$298,122,427, and shareholder bonuses of NT\$265,519,904 will be distributed as cash dividends at NT\$2.73 per share (less than NT\$1 will be summed up and recognized as other income of the Company.).

2. This proposal has been approved by the board of directors and authorized

by the chairman is authorized to fix the record date, issue date, and other relevant matters. If the distribution ratio changes subsequently due to a change in the number of outstanding ordinary shares of the Company, the chairman also has full discretion to make adjustments.

Report Agenda Item No. 5

Subject: The report on operating privately placed negotiable securities has been submitted for review.

Illustration: 1. It was approved to issue common shares not exceeding 10,000,000 through a private placement increase at the shareholder meeting on June 14, 2023.
2. The Company issued 10,000,000 privately placed common shares on December 12, 2023.
3. Please refer to Attachment 3 on page 8-9 of the Meeting Handbook for PE negotiable securities operations.

Approval Matters

Approval Agenda Item No. 1

Subject: The 2023 closing statements and profit distribution have been submitted for approval (proposal by the board of directors).

Illustration: 1. The Company's 2023 financial statements and consolidated financial statements have been audited by CPAs Chiu, Yong-Ming and Liu, Shu-Ling from Deloitte Taiwan, and have been submitted to and audited by the Audit Committee together with the business report and profit distribution proposal.
2. Please refer to Attachment 1 on pages 5-6, Attachment 4 on pages 10-31, and Attachment 5 on page 32 of the Meeting Handbook for the 2023 business report, CPA's audit report, financial statements, consolidated financial statements, and profit distribution table.

Resolution:

Discussion Matters

Discussion Agenda Item No. 1

Subject: The plan to release shares of subsidiary Life Link Co., Ltd. has been submitted for discussion (proposal by the board of directors).

Illustration: 1. The Administration for Digital Industries, in order to better the development environment of the third-party payment service sector in Taiwan has checked third-party payment capacities within Taiwan. The Company has not yet engaged in the third-party payment business area, but cooperated in deleting the business item, and amended some provisions in the Articles of Association.

2. Please refer to Attachment 6 on page 33-34 of the Meeting Handbook for details on competition restriction for directors (independent directors).

Resolution:

Motions

Adjournment

Attachment

Attachment 1

Welldone Company

2023 Business Report

1. Operation policies, general implementation status

Welldone Company obtained its first license as a small amount remittance service for foreign migrant workers in October 2021. The Company adheres to the philosophy of “customer-oriented remittance application design”, and continues to strengthen fund security, customer services, and marketing and service efficiency. The number of remittances via Q pay is increasing with the stable growth of valid registered members, and the Company provides timely, convenient, and reliable small amount remittance services for migrant workers via an app. In recent years, two peers obtained licenses to enter the small amount remittance market for foreign migrant workers, which could directly help the domestic migrant worker remittance market and be conducive to our business development. The prepaid card business performance was stable last year, and continuous growth of the prepaid business is expected with the growing number of migrant workers and merger of TSTAR and Taiwan Mobile.

In terms of re-investment, the Beauty Division of subsidiary TDC Taiwan (Taiwan Digi-Com) acts as an agent of Essence & Catrice, a German cosmetics make-up brand, and as a new agent of personal cleaning supplies and maintenance products, such as COTY ADIDAS' antiperspirant. It has also introduced cosmetics products from Korea. The Health Division acts as an agent of German healthcare products and pursues development online, offline, and in group buying, and has even expanded sales in Ever Rich airport duty-free shops. Additionally, the Battery Division, after being authorized as the sole distributor of Duracell, achieved remarkable growth in the sales of Toshiba batteries with Toshiba's dual-brand strategy, and introduced wholesale full connectivity. Duracell even has realized the mission of being the first brand of alkaline battery sales in Taiwan.

2. Business plan implementation results

The Company's operating revenue in 2023 was NT\$2.26 billion, down 8.4% compared

with NT\$2.47 billion in 2022, mainly resulting from the decreased sales of epidemic prevention products after the COVID-19 pandemic and lack of consolidation of performance of WELLTECH ENERGY from the second quarter of 2022. After-tax net profit was NT\$249 million in 2023, higher than the NT\$238 million if 2022, mainly resulting from the growth of the remittance business and increase of EPS from NT\$2.73 to NT\$2.74.

3. Execution of the budget derivative of operating revenue and expenditure

There is no publication of financial forecasts disclosed by the company.

4. Profitability Analysis

Financial revenue and expenditure and profitability analysis

Unit: NT\$ Thousand

Item		2023	2022
Financial revenue and expenditure	Operating income	2,261,387	2,468,794
	Operating costs	700,289	608,570
	Net Income	249,117	237,876
Profitability	Return on Equity (%)	15%	17.0%
	Earnings per share (NT\$)	2.74	2.73

5. Research and development

The main investment in research and development is for the optimization and development of the small amount remittance system and application programs.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company

2023 Audit Committee Audit Report

The Business Report, Financial Statement (including Consolidated Financial Statement), and Profit Distribution proposal of the year 2023, in which the financial statement can be found, were prepared and audited by Chiu, Yung-Ming and Liu, Shu-Lin of Deloitte Taiwan under authorization of the Board. The aforementioned reports, the business report, financial statements (including Consolidated Financial Statement), and the earnings distribution proposal have been reviewed by the Committee and were found to be true and correct. The Committee hereby submits the aforementioned reports and proposal for approval in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

2024 General Shareholders' meeting

Welldone Company

Convener of the Audit Committee: Wang, Shen-Huei

March 15, 2024

Welldone Company

The status of the private placement of securities

Item	1st private placement in 2023 Issue date: December 12, 2023				
Type of private placement securities	Common stock				
Date of approval by the shareholders meeting and amount approved	Date of shareholder meeting approval: June 14, 2023 Private placement limits: Not exceed the range of 100,000,000 shares. The amount of issuance is 100,000,000 shares.				
The basis and rationality of price setting	<p>According to the "Directions for Public Companies Conducting Private Placements of Securities," for TWSE-listed or TPEx-listed stock, it shall be the higher of the following two calculations:</p> <p>(1) The simple average closing price of common shares of a TWSE listed or TPEx listed company on either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction, or</p> <p>(2) The simple average closing price of common shares of a TWSE listed or TPEx listed company for 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.</p> <p>(3) The price for privately placed shares may not be lower than 80 percent of the reference price.</p> <p>Thus, the privately placed price is based on NT\$47.12, the average closing price of the three business days before the price determination date, and set at 85% of the reference price. The method and conditions comply with the Directions.</p>				
The way to select specific people	<p>(1) The specific persons selected shall be limited to strategic investors according to Article 43-6 of the Securities and Exchange Act and (2002) Tai-Cai-Zheng-Yi-Zi No. 0910003455 dated June 13, 2002 of the former Securities and Futures Commission under the Ministry of Finance, while the shareholders' meeting is proposed to authorize the board of directors to review the qualification of placees.</p> <p>(2) Selected placee: Acer</p>				
Necessary reasons for handling private equity	Seek technical cooperation or strategic alliance opportunities with domestic and foreign industry giants, and replenish operating and working capital.				
Payment Completion Date	2023/8/17				
Information on the placees	Counterparty of the private placement	Qualifications	Subscription quantity	Relationship with the Company	Participation in the Company's operations
	Acer Inc.	An issuer shall comply with the preceding of Subparagraph 2 of paragraph 1 of Article 43-6	10,000,000 Shares	NA	NA
Actual subscription (or conversion) price	NT\$ 40.05				
difference between actual subscription (or conversion) price and reference price	The privately placed price is based on NT\$47.12, the average closing price of the three business days before the price determination date, and set at 85% of the reference price. The method and conditions comply with the Directions; the price set is not lower than 80 percent of the reference price as resolved by the shareholders meeting.				
Impacts of private placement on shareholders' equity (for example,	Compared with a public offering, privately placed negotiable securities shall not be transferred freely within three years to ensure a long-term partnership between the Company and its strategies investment partners; additionally, the Board of Directors is authorized to deal with private placement according to the				

increase of cumulative losses)	Company's actual operation demands, which will also effectively enhance its fund-raising maneuverability and flexibility. As a whole, private placement should positively boost shareholders' equity.
Fund utilization of private placement and project implementation progress	The operating fund was used on August 30, 2023.
Private placement benefits	Lower the Company's business risks to replenish its operating capital, and enhance its future operational performance.

Welldone Company

CPA Report and 2023 Financial Statements **Deloitte.**

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Independent Auditors' Report

To Welldone Company:

Opinion

We have audited the accompanying parent company only financial statements of Welldone Company ("the Company"), which comprise the parent company only balance sheets as of December 31, 2023 and 2022 and the parent company only statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the parent company only financial statements, including a summary of significant accounting policies

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2023 and 2022 and its parent company only financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Account of 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the current period. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters for aiming at the Welldone Company's 2023 parent company only financial statements is stated as follows:

Recognition of sales revenue

According to Note 4 of the parent company only financial statements and summary of significant accounting policies (12), the revenue of the Company shall be recognized when obligations are fully performed. Meanwhile, the biggest customer of Welldone Company is a major source of operation revenue and the credit condition granted is also more favorable than other customers. Therefore, we consider the recognition of such revenues as having a significant effect on the Company's operation and recognition of such revenue shall constitute a key audit matter. Aiming at preceding risks corresponding to such customer, the audit procedures were implemented as follows:

1. We recognized the major design of the internal control system for revenue flow of the consolidated company and implemented relevant control tests.
2. We selected revenue samples aiming at preceding sales customers, and reviewed and checked the certificates and shipping documents for the revenue recognized to confirm if the revenue is recognized properly.
3. We implemented payment tests aiming at the preceding revenue samples selected.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines as necessary to ensure the preparation of financial statements is free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit

- procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure of 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.

Deloitte Touche

Independent Auditor Chiu, Yung-Ming



Approval number of the Financial
Supervisory Commission
Chin-Kuan-Cheng-Shen-Tzu
1100356048

Independent Auditor Liu, Shu-Lin



Approval number of the Financial
Supervisory Commission
Chin-Kuan-Cheng-Shen-Tzu
1050024633

March 15, 2024

Welldone Company
Balance Sheet of Parent Company
December 31, 2023 and 2022

Unit: NT\$ Thousand

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 4 & 6)	\$ 140,520	4	\$ 418,528	14
1110	Current financial assets at fair value through profit or loss (Note 4 & 7)	28,646	1	27,716	1
1150	Notes receivable, net (Note 4 & 10)	34,455	1	22,682	1
1170	Accounts receivable, net (Note 4 & 10)	10,086	-	5,180	-
1200	Other receivables (Note 4, 10 & 33)	549,236	15	254,513	9
1210	Other receivables due from related parties (Note 4 & 28)	100,217	2	1,019	-
130X	Current inventories (Note 4 & 11)	181,378	5	245,224	8
1476	Other current financial assets (Note 4, 9 & 29)	1,793,095	48	936,324	32
1479	Other current assets, others	<u>7,280</u>	<u>-</u>	<u>30,815</u>	<u>1</u>
11XX	Total current assets	<u>2,844,913</u>	<u>76</u>	<u>1,942,001</u>	<u>66</u>
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note 4 & 8)	75,515	2	50,094	2
1550	Investments accounted for using equity method (Note 4 & 12)	337,986	9	451,299	15
1600	Property, plant and equipment (Note 4, 13 & 29)	296,823	8	296,494	10
1755	Right-of-use assets (Note 4 & 14)	2,297	-	2,239	-
1760	Investment property, net (Note 4, 15 & 29)	152,788	4	162,496	6
1840	Deferred tax assets (Note 4 & 23)	7,272	1	31,444	1
1920	Guarantee deposits paid (Note 4)	<u>1,342</u>	<u>-</u>	<u>1,407</u>	<u>-</u>
15XX	Total non-current assets	<u>874,023</u>	<u>24</u>	<u>995,473</u>	<u>34</u>
1XXX	Total assets	<u>\$ 3,718,936</u>	<u>100</u>	<u>\$ 2,937,474</u>	<u>100</u>
Code	Liabilities and equity	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current liabilities				
2100	Current borrowings (Note 16 & 29)	\$ 1,008,000	27	\$ 1,295,000	44
2110	Short-term notes and bills payable (Note 16)	100,000	3	-	-
2150	Notes payable and Accounts payable (Note 17)	15,836	-	1,209	-
2200	Other payables (Note 18 & 28)	107,390	3	75,241	3
2230	Current tax liabilities (Note 4 & 23)	38,630	1	9,685	-
2280	Current lease liabilities (Note 4 & 14)	1,339	-	1,318	-
2399	Other current liabilities (Note 10)	<u>525,008</u>	<u>14</u>	<u>119,398</u>	<u>4</u>
21XX	Total current liabilities	<u>1,796,203</u>	<u>48</u>	<u>1,501,851</u>	<u>51</u>
	Non-current liabilities				
2570	Deferred tax liabilities (Note 4 & 23)	11,522	-	11,105	-
2580	Non-current lease liabilities (Note 4 & 14)	969	-	929	-
2640	Net defined benefit liability, non-current (Note 4 & 19)	22,287	1	25,896	1
2645	Guarantee deposits received	<u>1,286</u>	<u>-</u>	<u>1,286</u>	<u>-</u>
25XX	Total non-current liabilities	<u>36,064</u>	<u>1</u>	<u>39,216</u>	<u>1</u>
2XXX	Total liabilities	<u>1,832,267</u>	<u>49</u>	<u>1,541,067</u>	<u>52</u>
	Equity (Note 4 & 20)				
	Share capital				
3110	Ordinary share	<u>996,701</u>	<u>27</u>	<u>896,701</u>	<u>30</u>
3200	Capital surplus	<u>469,326</u>	<u>13</u>	<u>165,705</u>	<u>6</u>
	Retained earnings				
3310	Legal reserve	90,798	2	66,887	3
3320	Special reserve	53,843	1	95,393	3
3350	Unappropriated retained earnings	<u>323,002</u>	<u>9</u>	<u>239,808</u>	<u>8</u>
3300	Total retained earnings	<u>467,643</u>	<u>12</u>	<u>402,088</u>	<u>14</u>
3400	Other equity interest	<u>(10,402)</u>	<u>-</u>	<u>(31,488)</u>	<u>(1)</u>
3500	Treasury stocks	<u>(36,599)</u>	<u>(1)</u>	<u>(36,599)</u>	<u>(1)</u>
3XXX	Total equity	<u>1,886,669</u>	<u>51</u>	<u>1,396,407</u>	<u>48</u>
	Total liabilities and equity	<u>\$ 3,718,936</u>	<u>100</u>	<u>\$ 2,937,474</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company
Parent Company Only Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022

		Unit: NT\$ Thousand			
		2023		2022	
Code		Amount	%	Amount	%
4000	Operating revenue (Note 4 & 21)	\$ 1,734,023	100	\$ 1,462,731	100
5000	Operating costs (Note 11)	<u>1,193,197</u>	<u>69</u>	<u>1,108,891</u>	<u>76</u>
5900	Gross profit from operations	<u>540,826</u>	<u>31</u>	<u>353,840</u>	<u>24</u>
	Operating expenses (Note 4, 10, 22 & 28)				
6100	Selling expenses	229,750	13	149,119	10
6200	Administrative expenses	123,038	7	116,142	8
6450	Expected credit reversal benefit (Note 10)	<u>-</u>	<u>-</u>	<u>(103)</u>	<u>-</u>
6000	Total operating expenses	<u>352,788</u>	<u>20</u>	<u>265,158</u>	<u>18</u>
6900	Net operating income	<u>188,038</u>	<u>11</u>	<u>88,682</u>	<u>6</u>
	Non-operating income and expenses (Note 4, 12, 22 & 28)				
7100	Interest revenue	6,017	-	2,421	-
7010	Other income	15,952	1	24,967	2
7020	Other gains and losses	95,725	6	60,817	4
7050	Finance costs	(25,882)	(2)	(13,134)	(1)
7070	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method	<u>37,587</u>	<u>2</u>	<u>78,083</u>	<u>5</u>
7000	Total non-operating income and expenses	<u>129,399</u>	<u>7</u>	<u>153,154</u>	<u>10</u>
7900	Net earnings before tax	317,437	18	241,836	16
7950	Total tax expense (Note 4 & 23)	<u>(68,320)</u>	<u>(4)</u>	<u>(3,960)</u>	<u>-</u>
8200	Profit	<u>249,117</u>	<u>14</u>	<u>237,876</u>	<u>16</u>

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Code		2023		2022	
		Amount	%	Amount	%
	Other comprehensive income (OCI)				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans. (Note 4 and Note 19)	(\$ 316)	-	\$ 1,231	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (Note 4 and Note 20)	421	-	(7,185)	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss (Note 4, 12 & 20)	14,759	1	(1,863)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences arising on translation of foreign (Note 4 & 20)	-	-	766	-
8300	Total Other Comprehensive Income	<u>14,864</u>	<u>1</u>	<u>(7,051)</u>	<u>-</u>
8500	Total comprehensive income	<u>\$ 263,981</u>	<u>15</u>	<u>\$ 230,825</u>	<u>16</u>
	Earnings per share (Note 24)				
	From continuing operations				
9710	Basic	<u>\$ 2.74</u>		<u>\$ 2.73</u>	
9810	Diluted	<u>\$ 2.71</u>		<u>\$ 2.70</u>	

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chen, Tun-Jen
Ju

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-

WELLDONE COMPANY
Parent Company Only Statements of Changes in Equity
For the years ended December 31, 2023 and 2022

Unit: NT\$ Thousand

Code		Ordinary Share	Capital surplus	Retained earnings			Other equity interest		Treasury stocks	Total equity.
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange Differences on Translation of Foreign Financial Statements	Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other Comprehensive Income		
A1	Equity at beginning of period (2022/1/1)	\$ 896,701	\$ 168,172	\$ 51,837	\$ 95,393	\$ 155,433	(\$ 8,250)	(\$ 16,600)	(\$ 36,599)	\$1,306,087
	Appropriation and distribution of retained earnings in 2021									
B1	Legal reserve appropriated	-	-	15,050	-	(15,050)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(139,616)	-	-	-	(139,616)
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	(66)	1,578	66	-	1,578
M7	Changes in ownership interests in subsidiaries	-	(2,467)	-	-	-	-	-	-	(2,467)
D1	2022 Profit (loss)	-	-	-	-	237,876	-	-	-	237,876
D3	2022 Other comprehensive income	-	-	-	-	1,231	766	(9,048)	-	(7,051)
Z1	Equity at end of period (2022/12/31)	896,701	165,705	66,887	95,393	239,808	(5,906)	(25,582)	(36,599)	1,396,407
	Appropriation and distribution of retained earnings in 2022									
B1	Legal reserve appropriated	-	-	23,911	-	(23,911)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(183,246)	-	-	-	(183,246)
E1	Proceed from New Issue	100,000	300,500	-	-	-	-	-	-	400,500
M3	Disposal of subsidiaries or investments	-	-	-	(41,550)	41,550	5,906	-	-	5,906
M7	Changes in ownership interests in subsidiaries	-	3,121	-	-	-	-	-	-	3,121
D1	2023 Net Profit	-	-	-	-	249,117	-	-	-	249,117
D3	2023 Other comprehensive income	-	-	-	-	(316)	-	15,180	-	14,864
Z1	Equity at end of period (2023/12/31)	<u>\$ 996,701</u>	<u>\$ 469,326</u>	<u>\$ 90,798</u>	<u>\$ 53,843</u>	<u>\$ 323,002</u>	<u>\$ -</u>	<u>(\$ 10,402)</u>	<u>(\$ 36,599)</u>	<u>\$1,886,669</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company
Parent Company Only Statements of Cash Flows
For the years ended December 31, 2023 and 2022

		Unit: NT\$ Thousand	
Code		2023	2022
	Cash Flows From Operating Activities		
A10000	Profit (loss) before tax	\$ 317,437	\$ 241,836
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation expense (including investment properties and right-of-use assets)	11,357	11,740
A20300	Expected credit reversal benefit	-	(103)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(930)	29,533
A20900	Finance costs	25,882	13,134
A21200	Interest revenue	(6,017)	(2,421)
A21300	Dividend income	(1,198)	(8,985)
A22400	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method	(37,587)	(78,083)
A23200	Loss (gain) on disposal of investments accounted for using equity method	(54,366)	(56,903)
A30000	Total changes in operating assets and liabilities		
A31130	Decrease (increase) in notes receivable	(11,773)	5,483
A31150	Decrease (increase) in accounts receivable	(4,906)	(1,414)
A31180	Decrease (increase) in other receivables	(293,618)	15,706
A31200	Adjustments for decrease (increase) in inventories	63,846	(48,560)
A31240	Adjustments for decrease (increase) in other current assets	11,535	(19,090)
A32150	Increase (decrease) in accounts payable	14,627	(782)
A32180	Increase (decrease) in other payable	32,178	11,309
A32230	Adjustments for increase (decrease) in other current liabilities	405,610	42,036
A32240	Increase (decrease) in net defined benefit liability	(3,925)	650
A33000	Cash inflow (outflow) generated from operations	468,152	155,086
A33100	Interest received	5,725	2,421
A33300	Interest paid	(25,911)	(12,708)
A33500	Income taxes refund (paid)	(14,797)	(3,821)
AAAA	Net cash flows from (used in) operating activities	<u>433,169</u>	<u>140,978</u>

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Code		2023	2022
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(\$ 20,200)	(\$ 35,000)
B00100	Acquisition of financial assets at fair value through profit or loss	-	(364)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	-	1,923
B00030	Proceeds from capital reduction of financial assets at fair value through other comprehensive income	7,200	-
B01800	Acquisition of investments accounted for using equity method.	(51,000)	-
B02300	Proceeds from disposal of subsidiaries	-	39,750
B01900	Proceeds from disposal of investments accounted for using equity method	255,792	39,615
B02700	Acquisition of property, plant and equipment	(443)	(879)
B03700	Decrease in refundable deposits	65	178
B04100	Decrease (increase) in other receivables	(100,000)	25,000
B06500	Increase in other financial assets	(856,771)	(283,425)
B07600	Dividends received	<u>25,458</u>	<u>21,380</u>
BBBB	Net cash flows from (used in) investing activities	(<u>739,899</u>)	(<u>191,822</u>)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	-	455,000
C00200	Repayments of short-term borrowings	(287,000)	-
C00500	Increase in short-term notes and bills payable	100,000	-
C04020	Payments of lease liabilities	(1,532)	(1,940)
C04500	Cash dividends paid	(183,246)	(139,616)
C04600	Proceed from New Issue	<u>400,500</u>	<u>-</u>
CCCC	Net cash flows from (used in) financing activities	<u>28,722</u>	<u>313,444</u>
EEEE	Net increase (decrease) in cash and cash equivalents	(278,008)	262,600
E00100	Cash and cash equivalents at beginning of period	<u>418,528</u>	<u>155,928</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 140,520</u>	<u>\$ 418,528</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Consolidated Statements of Operation of Affiliated Enterprises

The entities that are required to be included in the combined financial statements of Welldone Company as of and for the year ended December 31, 2023 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements" endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Welldone Company and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Welldone Company
Chairman: Chen, Tun-Jen

Date: March 15, 2024

Independent Auditors' Report

To Welldone Company:

Opinion

We have audited the accompanying consolidated financial statements of Welldone Company ("the Company"), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Account of 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters aiming at the Welldone Company's 2023 consolidated financial report

are as follows:

Recognition of sales revenue

According to Note 4 of the consolidated financial statements and Summary Explanation of Significant Accounting Policies (14), the revenue of the merged company is recognized when the performance obligations are fully met, and the largest customer of the communication services department of the merged company is the main source of operating revenue of it, with superior credit qualification than other customers; In addition, the customers with special income newly added to IC and business departments of other channels are also the main source of operating income of the merged company. Therefore, as an accountant, I believe that the recognition of these revenue segments has a significant impact on the operation of the merged company, and list the recognition of these revenue segments as a key audit item.

4. We recognized the major design of the internal control system for revenue flow of the consolidated company and implemented relevant control tests.
5. We selected revenue samples aiming at preceding sales customers, and reviewed and checked the certificates and shipping documents for the revenue recognized to confirm if the revenue is recognized properly.
6. We implemented payment tests aiming at the preceding revenue samples selected.

Other Matter

We have also audited the parent company only financial statement of Welldone Company as of the years end December 31, 2023 and 2022 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the 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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines as necessary to ensure the preparation of consolidated financial statements is free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

7. Identify and assess the risks of material misstatement of the 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.
8. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 Company to cease to continue as a going concern.
11. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year December 31, 2023 and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chiu, Yung-Ming and Liu, Shu-Lin

Deloitte Touche

Independent Auditor Chiu, Yung-Ming



Approval number of the Financial Supervisory
Commission

Chin-Kuan-Cheng-Shen-Tzu No. 1100356048

Independent Auditor Liu, Shu-Lin



Approval number of the Financial Supervisory
Commission

Chin-Kuan-Cheng-Shen-Tzu No. 1050024633

March 15, 2024

Welldone Company and Subsidiaries
Consolidated Balance Sheets
December 31, 2023 and 2022

Unit: NT\$ Thousands

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 4 & 6)	\$ 187,927	5	\$ 472,854	15
1110	Financial assets at fair value through profit or loss -Current (Note 4 & 7)	28,646	1	27,716	1
1150	Notes receivable, net (Note 4 & 10)	60,552	2	43,540	1
1170	Accounts receivable, net (Note 4 & 10)	259,271	6	136,731	4
1200	Other receivables (Note 4, 10, 25 & 32)	551,311	13	254,662	8
130X	Current inventories (Note 4 & 11)	348,445	8	351,980	11
1410	Prepayments	141,851	3	48,913	2
1476	Other current financial assets (Note 4, 9 & 33)	1,814,789	44	952,634	30
1479	Other current assets, others	<u>38,529</u>	<u>1</u>	<u>15,356</u>	<u>1</u>
11XX	Total current assets	<u>3,431,321</u>	<u>83</u>	<u>2,304,386</u>	<u>73</u>
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note 4 & 8)	75,515	2	50,094	2
1550	Investments accounted for using equity method (Note 4 & 13)	146,283	4	311,333	10
1600	Property, plant and equipment (Note 4, 14 & 33)	402,916	10	412,935	13
1755	Right-of-use assets (Note 4 & 15)	2,831	-	2,329	-
1760	Investment property, net (Note 4, 16 & 33)	46,695	1	46,055	1
1780	Intangible assets (Note 4 & 17)	-	-	150	-
1840	Deferred tax assets (Note 4 & 25)	10,723	-	35,779	1
1920	Guarantee deposits paid (Note 4)	2,574	-	2,917	-
1995	Long-term prepaid expense	<u>513</u>	<u>-</u>	<u>76</u>	<u>-</u>
15XX	Total non-current assets	<u>688,050</u>	<u>17</u>	<u>861,668</u>	<u>27</u>
1XXX	Total assets	<u>\$ 4,119,371</u>	<u>100</u>	<u>\$ 3,166,054</u>	<u>100</u>
Code	Liabilities and equity				
	Current liabilities				
2100	Current borrowings (Note 18 & 33)	\$ 1,210,423	29	\$ 1,404,481	45
2110	Short-term notes and bills payable (Note 18)	100,000	3	-	-
2150	Accounts payable (Note 19)	91,470	2	37,278	1
2200	Other payables (Note 20)	160,444	4	137,461	4
2230	Current tax liabilities (Note 4 & 25)	40,890	1	16,532	1
2280	Current lease liabilities (Note 4 & 15)	1,879	-	1,408	-
2399	Other current liabilities (Note 10)	<u>526,275</u>	<u>13</u>	<u>121,284</u>	<u>4</u>
21XX	Total current liabilities	<u>2,131,381</u>	<u>52</u>	<u>1,718,444</u>	<u>55</u>
	Non-current liabilities				
2570	Deferred tax liabilities (Note 4 & 25)	11,968	-	11,345	-
2580	Non-current lease liabilities (Note 4 & 15)	969	-	929	-
2640	Net defined benefit liability, non-current (Note 4 & 21)	22,287	1	25,896	1
2670	Other non-current liabilities	<u>1,286</u>	<u>-</u>	<u>1,286</u>	<u>-</u>
25XX	Total non-current liabilities	<u>36,510</u>	<u>1</u>	<u>39,456</u>	<u>1</u>
2XXX	Total liabilities	<u>2,167,891</u>	<u>53</u>	<u>1,757,900</u>	<u>56</u>
	Equity attributable to owners of parent (Note 4 & 22)				
	Share capital				
3110	Ordinary share	<u>996,701</u>	<u>24</u>	<u>896,701</u>	<u>28</u>
3200	Capital surplus	<u>469,326</u>	<u>12</u>	<u>165,705</u>	<u>5</u>
	Retained earnings				
3310	Legal reserve	90,798	2	66,887	2
3320	Special reserve	53,843	1	95,393	3
3350	Unappropriated retained earnings	<u>323,002</u>	<u>8</u>	<u>239,808</u>	<u>8</u>
3300	Total retained earnings	<u>467,643</u>	<u>11</u>	<u>402,088</u>	<u>13</u>
3400	Other equity interest	(<u>10,402</u>)	<u>-</u>	(<u>31,488</u>)	(<u>1</u>)
3500	Treasury stocks	(<u>36,599</u>)	(<u>1</u>)	(<u>36,599</u>)	(<u>1</u>)
31XX	Total equity attributable to owners of parent	1,886,669	46	1,396,407	44
36XX	Non-controlling interests (Note 4, 22 & 29)	<u>64,811</u>	<u>1</u>	<u>11,747</u>	<u>-</u>
3XXX	Total equity	<u>1,951,480</u>	<u>47</u>	<u>1,408,154</u>	<u>44</u>
	Total liabilities and equity	<u>\$ 4,119,371</u>	<u>100</u>	<u>\$ 3,166,054</u>	<u>100</u>

The accompanying notes are integral part of this consolidated financial report.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company and Subsidiaries
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2023 and 2022

		Unit: NT\$ Thousands			
		2023		2022	
Code		Amount	%	Amount	%
4000	Operating revenue (Note 4 & 23)	\$ 2,261,387	100	\$ 2,468,794	100
5000	Operating costs (Note 11 & 24)	<u>1,561,098</u>	<u>69</u>	<u>1,860,224</u>	<u>75</u>
5900	Gross profit from operations	<u>700,289</u>	<u>31</u>	<u>608,570</u>	<u>25</u>
	Operating expenses (Note 4, 10, 24 & 25)				
6100	Selling expenses	325,285	14	279,360	12
6200	Administrative expenses	153,777	7	169,034	7
6300	Research and development expenses	-	-	2,970	-
6450	Expected credit (impairment losses) reversal benefit	(<u>2,136</u>)	<u>-</u>	<u>3,885</u>	<u>-</u>
6000	Total operating expenses	<u>476,926</u>	<u>21</u>	<u>455,249</u>	<u>19</u>
6900	Net operating income	<u>223,363</u>	<u>10</u>	<u>153,321</u>	<u>6</u>
	Non-operating income and expenses (Note 4, 13, 24 & 32)				
7100	Interest revenue	5,405	-	2,227	-
7190	Other income	10,664	-	17,244	1
7020	Other gains and losses	96,761	4	82,120	4
7050	Finance costs	(29,390)	(1)	(17,187)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	<u>21,464</u>	<u>1</u>	<u>24,072</u>	<u>1</u>
7000	Total non-operating income and expenses	<u>104,904</u>	<u>4</u>	<u>108,476</u>	<u>5</u>
7900	Net earnings before tax	328,267	14	261,797	11
7950	Total tax expense (Note 4 & 25)	(<u>73,614</u>)	(<u>3</u>)	(<u>12,043</u>)	(<u>1</u>)
8200	Profit	<u>254,653</u>	<u>11</u>	<u>249,754</u>	<u>10</u>

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Code		2023		2022			
		Amount	%	Amount	%		
	Other comprehensive income						
8310	Items that will not be reclassified subsequently to profit or loss						
8311	Gains (losses) on remeasurements of defined benefit plans. (Note 4 and Note 21)	(\$ 316)	-	\$ 1,231	-		
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (Note 4 and Note 22)	421	-	(7,274)	-		
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss (Note 4 and Note 22)	14,759	1	(1,824)	-		
8360	Components of other comprehensive income that will be reclassified to profit or loss						
8361	Exchange differences arising on translation of foreign (Note 4 and Note 22)	-	-	2,294	-		
8300	Total Other Comprehensive Income (OCI)	14,864	1	(5,573)	-		
8500	Total comprehensive income	\$ 269,517	12	\$ 244,181	10		
	Profit attributable to:						
8610	Owners of parent	\$ 249,117	11	\$ 237,876	10		
8620	Non-controlling interests	5,536	-	11,878	-		
8600		\$ 254,653	11	\$ 249,754	10		
	Comprehensive income attributable to:						
8710	Owners of parent	\$ 263,981	12	\$ 230,825	9		
8720	Non-controlling interests	5,536	-	13,356	1		
8700		\$ 269,517	12	\$ 244,181	10		

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Code		2023		2022	
		Amount	%	Amount	%
	Earnings per share (Note 26)				
	From continuing operations				
9710	Basic	<u>\$ 2.74</u>		<u>\$ 2.73</u>	
9810	Diluted	<u>\$ 2.71</u>		<u>\$ 2.70</u>	

The accompanying notes are integral part of this consolidated financial report.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2023 and 2022

Unit: NT\$ Thousands

Equity Attributable to Shareholders of the Parent												
Code		Ordinary Share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Other equity interest		Treasury stocks	Total equity	Non-controlling interests	Total equity.
							Exchange Differ-ences on Transla-tion of Foreign Fi-nancial Statements	Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other Comprehensive Income				
A1	Equity at beginning of period (2022/1/1)	\$ 896,701	\$ 168,172	\$ 51,837	\$ 95,393	\$ 155,433	(\$ 8,250)	(\$ 16,600)	(\$ 36,599)	\$1,306,087	\$ 238,892	\$1,544,979
	Appropriation and distribution of retained earnings in 2021											
B1	Legal reserve appropriated	-	-	15,050	-	(15,050)	-	-	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(139,616)	-	-	-	(139,616)	-	(139,616)
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	(66)	1,578	66	-	1,578	(251,073)	(249,495)
M7	Changes in ownership interests in subsidiaries	-	(2,467)	-	-	-	-	-	-	(2,467)	10,572	8,105
D1	2022 Profit (loss)	-	-	-	-	237,876	-	-	-	237,876	11,878	249,754
D3	2022 Other comprehensive income	-	-	-	-	1,231	766	(9,048)	-	(7,051)	1,478	(5,573)
Z1	Equity at end of period (2022/12/31)	896,701	165,705	66,887	95,393	239,808	(5,906)	(25,582)	(36,599)	1,396,407	11,747	1,408,154
	Appropriation and distribution of retained earnings in 2022											
B1	Legal reserve appropriated	-	-	23,911	-	(23,911)	-	-	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(183,246)	-	-	-	(183,246)	-	(183,246)
E1	Proceed from New Issue	100,000	300,500	-	-	-	-	-	-	400,500	-	400,500
M3	Disposal of subsidiaries or investments	-	-	-	(41,550)	41,550	5,906	-	-	5,906	-	5,906
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	-	-	-	-	49,000	49,000
M7	Changes in ownership interests in subsidiaries	-	3,121	-	-	-	-	-	-	3,121	82	3,203
O1	Cash dividends of ordinary share in subsidiaries	-	-	-	-	-	-	-	-	-	(1,554)	(1,554)
D1	2023 Net Profit	-	-	-	-	249,117	-	-	-	249,117	5,536	254,653
D3	2023 Other comprehensive income	-	-	-	-	(316)	-	15,180	-	14,864	-	14,864
Z1	Equity at end of period (2023/12/31)	<u>\$ 996,701</u>	<u>\$ 469,326</u>	<u>\$ 90,798</u>	<u>\$ 53,843</u>	<u>\$ 323,002</u>	<u>\$ -</u>	<u>(\$ 10,402)</u>	<u>(\$ 36,599)</u>	<u>\$1,886,669</u>	<u>\$ 64,811</u>	<u>\$1,951,480</u>

The accompanying notes are integral part of this consolidated financial report.

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2023 and 2022

Unit: NT\$ Thousands

Code		2023	2022
	Cash Flows From Operating Activities		
A10000	Profit (loss) before tax	\$ 328,267	\$ 261,797
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation expense (including investment properties and right-of-use assets)	11,981	17,384
A20200	Amortization expense	425	5,118
A20300	Expected credit (impairment losses) reversal benefit	(2,136)	3,885
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(930)	29,533
A20900	Finance costs	29,390	17,187
A21200	Interest revenue	(5,405)	(2,227)
A21300	Dividend income	(1,198)	(8,985)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	(21,464)	(24,072)
A22500	Losses on disposals of property, plant and equipment	-	638
A23100	Proceeds from disposal of subsidiaries	-	(57,966)
A23200	Loss on disposal of investments accounted for using equity method	(54,366)	1,063
A29900	Provision	-	25
A30000	Total changes in operating assets and liabilities		
A31130	Notes receivable	(17,012)	(3,267)
A31150	Accounts receivable	(120,404)	(23,199)
A31180	Other receivable	(294,552)	39,716
A31200	Inventories	3,535	(104,768)
A31230	Prepayments	(104,938)	(14,976)
A31240	Other current assets	(23,173)	(4,749)
A32150	Notes payable and accounts payable	54,192	1,509
A32180	Other payable	22,820	38,500
A32230	Other current liabilities	404,991	37,653
A32240	Net defined benefit liability	(3,925)	650
A33000	Cash generated from operations	206,098	210,449
A33100	Interest received	5,405	2,227

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Code		2023	2022
A33300	Interest paid	(\$ 29,227)	(\$ 16,931)
A33500	Income taxes paid	(25,674)	(3,821)
AAAA	Net cash flows from operating activities	<u>156,602</u>	<u>191,924</u>
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(20,200)	(35,000)
B00030	Proceeds from capital reduction of financial assets at fair value through other comprehensive income	7,200	-
B00100	Acquisition of financial assets at fair value through profit or loss	-	(364)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	-	1,923
B01900	Proceeds from disposal of investments accounted for using equity method	255,792	39,615
B02300	Cash outflow from disposal of subsidiaries	-	(47,371)
B02700	Acquisition of property, plant and equipment	(443)	(1,351)
B03700	Decrease (Increase) in refundable deposits	343	718
B04500	Acquisition of intangible assets	-	(150)
B06500	Increase in other financial assets	(862,155)	(272,320)
B07100	Increase in prepayments for business facilities	-	(2,098)
B07600	Cash Dividends received	6,951	21,380
B09900	Increase in long-term prepaid expenses	(712)	(60)
BBBB	Net cash flows used in investing activities	<u>(613,224)</u>	<u>(295,078)</u>
	Cash flows from (used in) financing activities		
C00100	Short-term Borrowings	-	421,839
C00200	Repayments of short-term borrowings	(194,058)	-
C00500	Increase in short-term notes and bills payable.	100,000	-
C01700	Repayments of long-term debt	-	(3,408)
C04020	Payments of lease liabilities	(2,150)	(2,545)
C04500	Cash dividends	(183,246)	(139,616)
C04600	Proceed from New Issue	400,500	-
C05400	Subsidiaries' equity acquired.	49,000	-
C05800	Change in non-controlling interests	3,203	8,105
C09900	Dividends paid to non-controlling interest	(1,554)	-
CCCC	Net cash flows from financing activities	<u>171,695</u>	<u>284,375</u>

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<u>Code</u>		<u>2023</u>	<u>2022</u>
DDDD	Effect of exchange rate changes on cash and cash equivalents	\$ <u>-</u>	(\$ <u>993</u>)
EEEE	Net increase (decrease) in cash and cash equivalents	(284,927)	180,228
E00100	Cash and cash equivalents at beginning of period	<u>472,854</u>	<u>292,626</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 187,927</u>	<u>\$ 472,854</u>

The accompanying notes are integral part of this consolidated financial report.

Chairman: Chen, Tun-Jen President: Ho, Ming-Che Chief Accountant: Chu, Chen-Ju

Welldone Company

2023 Profit Distribution Table

Unit: NT\$

Item	Amount	Remarks
Starting non-distributed profit	32,650,668	If the Company has profit in annual general closing, taxes shall first be paid and accumulated losses compensated; 10% shall then be provisioned as legal reserve, except if legal reserve has reached the amount of the Company's paid-in capital. Depending on the operating needs of the Company and legislative requirements, special reserve may be provisioned. Remaining profit, if any, together with non-distributed profit in the beginning of the period may be subject to profit distribution to be proposed by the board of directors and submitted to the shareholders' meeting for resolution and distribution.
Plus: Net profit in current period	249,117,334	
Minus: Inclusion of actuated profit (loss) in retained earnings	(316,000)	
Minus: Statutory surplus reserve	(24,880,133)	
Investments accounted for using equity method	41,550,558	
Distributable profit in current period	298,122,427	To distribute the profit of the Company, the board of directors is authorized to pass a resolution to distribute in cash all or part of the dividend and bonus distributable, together with legal reserve and capital reserve, by the majority of directors attending a meeting that is attended by 2/3 or more directors, and report to the shareholders' meeting.
Minus: Distribution Cash shareholder dividend NT\$2.73 per share (97,260,038 shares)	(265,519,904)	
Ending non-distributed profit	32,602,523	<p>The Company's dividend policy is determined based on its profitability status, future operating development, and protection of shareholder interests, etc. When shareholder bonuses are distributed, not less than 50% of the distributable profit of the current year shall be distributed. However, if the distributable profit per share in the current year is less than NT\$1, the profit may be retained and not distributed. Dividend may be distributed in cash or in stock, among which at least 30% shall be cash dividends.</p> <p>Cash dividends accrue at a minimum of NT\$, with fractions ignored. The sum of fractions shall be included as other income of the Company. The chairman is authorized to determine the record date, issue date, and other matters related to profit distribution. If the distribution ratio changes subsequently due to a change in the number of outstanding ordinary shares of the Company, the chairman also has full discretion to make adjustments.</p>

Chairman: Chen, Tun-Jen

President: Ho, Ming-Che

Chief Accountant: Chu, Chen-Ju

Welldone Company

Amended Clauses of Articles of Association

Amended Clause	Original Clause	Remark
<p>Article 2: The Company operates the following businesses:</p> <ol style="list-style-type: none"> 1. F113110 Battery wholesale business. 2. F213110 Battery retail business. . . . 14. F119010 Electronic materials wholesale business. 15. F219010 Electronic materials retail business. 16. F401021 Telecommunications controlled emission equipment import business. 17. E701030 Telecommunications controlled emission equipment installation and engineering business. 18. G801010 Warehousing business. 19. I301010 Information software service business. 20. I301020 Information processing service business. 21. I301030 Electronic information supply service business. 22. IZ12010 Manpower assignment business. 23. I701011 Employment service business. 24. F399040 Virtual retail business. <u>25.</u> IE01010 Telecommunications Service Number Agencies. <u>26.</u> HZ07011 Foreign Migrant Workers Remittances Services. <u>27.</u> ZZ99999 All business activities that are not prohibited or restricted by 	<p>Article 2: The Company operates the following businesses:</p> <ol style="list-style-type: none"> 1. F113110 Battery wholesale business. 2. F213110 Battery retail business. . . . 14. F119010 Electronic materials wholesale business. 15. F219010 Electronic materials retail business. 16. F401021 Telecommunications controlled emission equipment import business. 17. E701030 Telecommunications controlled emission equipment installation and engineering business. 18. G801010 Warehousing business. 19. I301010 Information software service business. 20. I301020 Information processing service business. 21. I301030 Electronic information supply service business. 22. IZ12010 Manpower assignment business. 23. I701011 Employment service business. 24. F399040 Virtual retail business. <u>25.</u> <u>I301040 The Third Party Payment.</u> <u>26.</u> IE01010 Telecommunications Service Number Agencies. <u>27.</u> HZ07011 Foreign Migrant Workers Remittances Services. 	<p>The Administration for Digital Industries, moda, to better the development environment of the third-party payment service sector in Taiwan, has checked third-party payment capacities within Taiwan. The Company has not yet engaged in the third-party payment business areas, but has cooperated in deleting the business item.</p> <p>The number of articles have been adjusted correspondingly.</p>

law, except those that are subject to special approval.	28. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	
<p>Article 22: These Articles of Association were established on 9 August 1977. The first amendment was made on 2 September 1977.</p> <p>.</p> <p>.</p> <p>.</p> <p>The thirty-fifth amendment was made on 16 June 2020. The thirty-sixth amendment was made on 13 August 2021. The thirty-seventh amendment was made on 14 June 2022. <u>The thirty-eighth amendment was made on 12 June 2024.</u></p> <p>These Articles of Association takes effect and are implemented after amendments are approved by the shareholders' meeting.</p>	<p>Article 22: These Articles of Association were established on 9 August 1977. The first amendment was made on 2 September 1977.</p> <p>.</p> <p>.</p> <p>.</p> <p>The thirty-fifth amendment was made on 16 June 2020. The thirty-sixth amendment was made on 13 August 2021. The thirty-seventh amendment was made on 14 June 2022.</p> <p>These Articles of Association takes effect and are implemented after amendments are approved by the shareholders' meeting.</p>	

Appendix

Appendix 1

Welldone Company

Articles of Association

Chapter 1 General

Article 1: The Company is organized in accordance with the Company Act and is named "Welldone Company".

Article 2: The Company operates the following businesses:

- | | |
|--------------|--|
| (1) F113110 | Wholesale of Batteries; |
| (2) F213110 | Retail Sale of Batteries; |
| (3) F401010 | International Trade; |
| (4) CC01090 | Manufacture of Batteries and Accumulators; |
| (5) I299990 | Other Industrial and Commercial Services; |
| (6) F113020 | Wholesale of Electrical Appliances; |
| (7) F213010 | Retail Sale of Electrical Appliances; |
| (8) F118010 | Wholesale of Computer Software; |
| (9) F218010 | Retail Sale of Computer Software; |
| (10) F109070 | Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies; |
| (11) F209060 | Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies; |
| (12) F113070 | Wholesale of Telecommunication Apparatus; |
| (13) F213060 | Retail Sale of Telecommunication Apparatus; |
| (14) F119010 | Wholesale of Electronic Materials; |
| (15) F219010 | Retail Sale of Electronic Materials; |
| (16) F401021 | Restrained Telecom Radio Frequency Equipments and Materials Import. |
| (17) E701030 | Controlled Telecommunications Radio-Frequency Devices Installation Engineering; |
| (18) G801010 | Warehousing; |
| (19) I301010 | Information Software Services; |
| (20) I301020 | Data Processing Services; |
| (21) I301030 | Electronic Information Supply Services; |
| (22) I212010 | Manpower Dispatched; |
| (23) I701011 | Employment Service; |
| (24) F399040 | Retail Sale No Storefront; |
| (25) I301040 | The Third Party Payment; |
| (26) IE01010 | Telecommunications Service Number Agencies; |
| (27) HZ07011 | Foreign Migrant Workers Remittances Services; |
| (28) ZZ99999 | All business activities that are not prohibited or restricted by law, except those that are subject to special approval. |

Article 3: The Company's headquarters are in Taipei City and it may set up domestic and overseas branches as required through board resolution.

Article 3-1: The Company may provide guarantees and invest in other companies as required for the business. The total amount of investment may exceed 40% of the paid-in capital of the Company.

Article 4: The Company makes public announcements in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5: The Company's total capital is NT\$1,500,000,000, divided into 150,000,000 shares at NT\$10 per share. The board of directors is authorized to issue non-issued shares through multiple issuances. Among the total capital, 9,500,000 shares with a face value of NT\$10 per share are reserved for the issuance of employee stock options, and may be issued through multiple issuances following board resolution.

Article 5-1: With the consent of shareholders representing 2/3 or more of voting rights represented in a shareholders' meeting attended by shareholders representing the majority of all outstanding shares, the Company may transfer shares to employees at an average price lower than the actual buy-back price or issue employee stock options at a subscription price lower than the market price.

Article 5-2: Shares bought by the Company may be sold to employees of subsidiaries meeting certain conditions. The board of directors is authorized to determine the terms and manner of transfer.

The Company may issue employee stock options to employees of subsidiaries meeting certain conditions. The board of directors is authorized to determine the terms and manner of issuance.

The Company may issue new restricted employee shares to employees of subsidiaries meeting certain conditions. The board of directors is authorized to determine the terms and manner of issuance.

When the Company increases capital in cash and issues new shares, shares may be reserved for subscription by employees, including employees of subsidiaries meeting certain conditions. The board of directors is authorized to determine the terms and manner of subscription.

Article 6: Deleted

Article 7: All of the Company's share certificates are in registered form and are issued following the affixation of signature or seal by a director on behalf of the Company and certification in accordance with the law. The Company is not obliged to print share certificates but should register with a centralized securities custodian institution. Unless otherwise provided for by law, the Company's shareholder service matters shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 8: Share transfer registration is suspended for a period of 60 days before any general shareholders' meeting, 30 days before any extraordinary shareholders' meeting, and five days before the record date for the distribution of dividends, bonuses, or other interest decided by the Company.

Chapter 3 Shareholders' Meetings

- Article 9: Shareholders' meetings are divided into general meetings and extraordinary meetings. General meetings are held once a year and shall be convened by the board of directors within six months from the end of each accounting year in accordance with the law. Extraordinary meetings are convened in accordance with the law as required.
Electronic voting is one of the channels shareholders may exercise their voting rights in shareholders' meetings of the Company. Detailed procedures are outlined in accordance with the regulations of the competent authority.
- Article 9-1: The Company may hold shareholders' meetings by video conference or in another manner published by the Ministry of Economic Affairs.
- Article 10: Any shareholder who cannot attend a shareholders' meeting due to any reason may issue a proxy printed by the Company, specifying the scope of authorization and affixing a signature or seal, to designate another person to attend the meeting on its behalf. Other than Article 177 of the Company Act, rules for shareholder attendance by proxy shall be in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies promulgated by the competent authority.
- Article 11: Unless otherwise provided for by law, shareholders of the Company are entitled to one vote per share.
- Article 12: Unless otherwise provided for by the Company Act, resolutions of shareholders' meetings shall be approved by shareholders representing the majority of voting rights represented in a meeting that is attended by shareholders representing the majority of all outstanding shares.

Chapter 4 Director and Audit Committee

- Article 13: The Company has 5-9 directors, serving terms of three years and elected in a shareholders' meeting from a list of candidates under the candidate nomination system. The same person may be re-elected upon expiry of the term.
- Article 13-1: Among the number of directors under the previous article, there shall be at least three independent directors, to be elected in a shareholders' meeting from a list of independent director candidates under the candidate nomination system. Professional qualifications, shareholding, restrictions on concurrent positions, nomination and election manner, and other matters of compliance related to independent directors shall be in accordance with the relevant regulations of the competent securities authority.
The Company has an audit committee in accordance with Article 14 of the Securities and Exchange Act, to be composed of all independent directors with a minimum of three members, one of which shall be the chairman, and to be responsible for performing the supervisor's duties under the Company Act, the Securities and Exchange Act, and other legislation.
- Article 14: The board of directors is organized by directors. One chairman shall be elected by

the directors from among themselves with the majority of directors attending a meeting that is attended by 2/3 or more directors. The chairman is the Company's representative.

To convene a board meeting, the agenda shall be specified and notice shall be given to each director seven days in advance. A meeting may be convened at any time in case of an emergency.

The meeting notice under the previous paragraph may be given in writing, by fax, or by email.

Article 15: When the chairman is on leave or cannot perform his/her duties due to any reason, representation shall be in accordance with Article 208 of the Company Act.

Article 15-1: Unless otherwise provided for by the Company Act, board resolutions shall be approved by the majority of directors attending a meeting that is attended by the majority of directors. Any director who cannot attend a meeting due to any reason may issue a proxy, specifying the scope of authorization for the agenda, to designate another director to attend the meeting on his/her behalf, provided that each person shall represent no more than one other person. If a board meeting is held by video conference, any director participating in the meeting through video conference shall be deemed to have attended in person.

Article 16: The board of directors is authorized to determine director remuneration without exceeding the common standard of the industry, based on the level of participation in the Company's operation, and the value of contribution, within the maximum salary standard determined under the Company's salary determination regulations. If the Company makes a profit, remuneration may also be distributed in accordance with Article 20.

Article 16-1: The Company may purchase liability insurance for directors to cover any potential legal liabilities that may arise from the performance of their job duties.

Chapter 5 Officers

Article 17: The Company may appoint officers, the hiring, dismissal, and remuneration of whom shall be in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 18: At the end of each accounting year of the Company, the board of directors shall prepare statements such as (1) business report (2) financial statements and (3) profit distribution or loss compensation proposal, and submit them to the general shareholders' meeting for approval in accordance with the law.

Article 19: If the Company makes a profit in a given year, 1-10% shall be provisioned as employee remuneration and no more than 4% shall be provisioned as director remuneration. However, if the Company has accumulated losses, the amount to compensate losses shall first be reserved.

The recipients of employee remuneration distribution in stock or in cash under the previous paragraph may include employees of subsidiaries meeting certain

conditions. The board of directors is authorized to determine the conditions and manner of distribution.

Article 20: If the Company has a profit in annual general closing, taxes shall first be paid and accumulated losses be compensated; 10% shall then be provisioned as legal reserve, except if legal reserve has reached the amount of the Company's paid-in capital. Depending on the operating needs of the Company and legislative requirements, special reserve may be provisioned. Remaining profit, if any, together with non-distributed profit in the beginning of the period may be subject to profit distribution to be proposed by the board of directors and submitted to the shareholders' meeting for resolution and distribution.

When the Company provisions special reserve in accordance with the law, the shortfall amount of provision for "increased amount in fair value of invested real property accumulated from the previous period" and "net debit amount of other interest accumulated from previous year" shall first be provisioned in the special reserve from non-distributed profit in the previous period before profit distribution. If the shortfall is not fully covered, provision shall be made from after-tax net profit from the amount of the current period plus items other than after-tax profit from the current period included under non-distributed profit from the current year.

To distribute the profit of the Company, the board of directors is authorized to pass resolution to distribute in cash all or part of the dividend and bonus distributable, together with legal reserve and capital reserve, by the majority of directors attending a meeting that is attended by 2/3 or more directors, and report to the shareholders' meeting.

Article 20-1: The Company's dividend policy is determined based on its profitability status, future operating development, and protection of shareholder interests, etc. When shareholder bonuses are distributed, not less than 50% of the distributable profit of the current year shall be distributed. However, if the distributable profit per share in the current year is less than NT\$1, the profit may be retained and not distributed. Dividends may be distributed in cash or in stock, among which at least 30% shall be cash dividends.

Chapter 7 Miscellaneous

Article 21: Anything that is not stipulated in these Articles of Association shall be governed by the Company Act.

Article 22: These Articles of Association were established on 9 August 1977.

The first amendment was made on 2 September 1977.

The second amendment was made on 3 April 1978.

The third amendment was made on 24 December 1980.

The fourth amendment was made on 26 February 1983.

The fifth amendment was made on 6 June 1986.

The sixth amendment was made on 3 August 1989.

The seventh amendment was made on 18 October 1991.

The eighth amendment was made on 24 June 1992.

The ninth amendment was made on 7 December 1993.

The tenth amendment was made on 22 September 1994.

The eleventh amendment was made on 17 June 1996.
The twelfth amendment was made on 25 July 1996.
The thirteenth amendment was made on 12 August 1996.
The fourteenth amendment was made on 15 January 1997.
The fifteenth amendment was made on 15 May 1997.
The sixteenth amendment was made on 28 October 1997.
The seventeenth amendment was made on 15 June 1998.
The eighteenth amendment was made on 12 February 1999.
The nineteenth amendment was made on 20 June 2000.
The twentieth amendment was made on 18 October 2000.
The twenty-first amendment was made on 31 May 2001.
The twenty-second amendment was made on 18 December 2001.
The twenty-third amendment was made on 26 April 2002.
The twenty-fourth amendment was made on 26 April 2002.
The twenty-fifth amendment was made on 27 May 2003.
The twenty-sixth amendment was made on 28 June 2005.
The twenty-seventh amendment was made on 23 May 2006.
The twenty-sixth amendment was made on 28 June 2005.
The twenty-seventh amendment was made on 23 May 2005.
The twenty-eighth amendment was made on 21 June 2007.
The twenty-ninth amendment was made on 13 June 2008.
The thirtieth amendment was made on 23 September 2009.
The thirty-first amendment was made on 15 June 2010.
The thirty-second amendment was made on 12 June 2014.
The thirty-third amendment was made on 13 June 2016.
The thirty-fourth amendment was made on 11 June 2019.
The thirty-fifth amendment was made on 16 June 2020.
The thirty-sixth amendment was made on 13 August 2021.
The thirty-seventh amendment was made on 14 June 2022.

These Articles of Association takes effect and are implemented after amendments are approved by the shareholders' meeting.

Welldone Company
Representative: Chen, Tun-Jen

Welldone Company

Rules of Procedure for Shareholders' Meetings

Revised June 16, 2020

1. The Company's shareholders' meetings, except as otherwise provided by law, shall be as provided according to these Rules.
2. Shareholders or proxies shall submit attendance cards in lieu of signing in.
3. Attendance and voting at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.
4. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
5. If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or is, for any reason, unable to exercise the powers of the chairperson, the vice chairperson shall act in their place; if there is no vice chairperson or the vice chairperson is also on leave or is, for any reason, unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as the chair, or, if there are no managing directors, one of the directors shall be appointed to act as the chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as the chair. If a shareholders' meeting is convened by a party with the power to convene other than the board of directors, the convening party shall chair the meeting.
6. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
7. The Company shall make an uninterrupted audio and video recording of the proceedings of the shareholders' meeting. The recorded materials shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.
8. The chair shall call the meeting to order at the appointed meeting time. When attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, are issued. If the quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act. When, prior to the conclusion of the meeting, attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.
9. If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order outlined in the agenda, which may not be changed without resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power

to convene that is not the board of directors. The chair may not declare the meeting adjourned prior to completion of deliberation of the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, by agreement of a majority of the votes represented by attending shareholders, a new chair may be elected and the meeting may continue. After a meeting is adjourned, the shareholders shall not elect another chair to continue the meeting in the same or another location.

10. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak shall be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
11. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.
12. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.
13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
14. When the chair is of the opinion that a proposal has been discussed sufficiently to be put to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.
15. Vote monitoring and counting personnel for voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. The results of such vote shall be announced on-site at the meeting, and a record made of the vote.
16. When a meeting is in progress, the chair may announce a break based on time considerations. In the event of force majeure, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
17. When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising his/her voting rights by correspondence or electronic means shall be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to the original proposals of that meeting.
Except as otherwise provided for in the Company Act and in the Company's Articles of Association, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by attending shareholders.
18. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

19. The chair may direct proctors (or security personnel) to help maintain order at the meeting. When proctors (or security personnel) help maintain order at the meeting, they shall wear an identification card or armband bearing the word "Proctor". When a shareholder violates the rules of procedure and defies the chair's correction, obstructs proceedings, and refuses to heed calls to stop, the chair may direct proctors or security personnel to escort the shareholder from the meeting.
20. Matters relating to resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.
The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.
21. These Procedures, including any amendment hereto, are implemented following the approval by the shareholders' meeting.

Welldone Company

Shareholding by Directors

- (I) Minimum number of shares to be held by all directors and shareholding details recorded in the shareholders' register

Title	Shareholding Required	No. of Shares Registered in the Shareholders' Register
Director	7,973,603	13,873,683

- (II) Shareholding details by directors and independent directors

Title	Account Name	No. of Shares Registered in the Shareholders' Register
Chairman	Chen, Tun-Jen	3,570,158
Director	Ho, Ming-Che	1,336,525
Director	Xinlai Investment Co., Ltd. Representative: Chen, Alexander	8,967,000
Director	Yang, Chiao Feng	0
Independent Director	Wang, Shen-Huei	0
Independent Director	Tsai, Yu-Ping	0
Independent Director	Wang, Teng-Yue	0

Note: The transfer suspension date is April 14, 2024