Stock Code: 6170

統振股份有限公司
WELLDONE COMPANY

WELLDONE COMPANY

2024

Annual Report

This Annual Report is available at: https://mops.twse.com.tw

Printed on May 25, 2025

(I) Contact Information of the Spokesperson and Deputy Spokesperson

Spokesperson:	Ho, Ming-Che, President
Tel:	(02)2796-5959
Deputy Spokesperson:	stevenho@welldone.com.tw
Email:	Li, Po-Yang, Chief Financial Officer
Tel:	(02) 2796-5959
Email:	brian_li@welldone.com.tw

(II) Contact Information of the Headquarters, Branches and Plants

Headquarters

Address:	No. 181, Anmei St., Neihu Dist., Taipei City
Tel:	(02) 2796-5959
Branches	None

(III) Contact Information of the Stock Transfer Agency

Name:	Grand Fortune Securities
Address:	6F., No. 6, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City
Website:	http://www.gfortune.com.tw/
Tel:	(02)2371-1658

(IV) Contact Information of the CPAs for the Latest Financial Statements

CPAs:	Chiu, Yung-Ming, Liu, Shu-Lin
Accounting Firm:	Deloitte Taiwan
Address:	20F., No. 100, Songren Rd., Xinyi Dist., Taipei City
Website:	www.deloitte.com.tw
Tel:	(02)2725-9988

(V) Name of the Offshore Stock Exchange and Method for Accessing Information on Offshore Securities:

None.

(VI) Company Website: www.welldone.com.tw

Table of Contents

One. Letter to Shareholders

Welldone Company is committed to serving foreign migrant workers. In addition to its original prepaid SIM card business, the company became the first non-financial institution in Taiwan to participate in and complete a Financial Regulatory Sandbox experiment in 2019, offering cross-border remittance services for migrant workers. In 2021, Welldone obtained Taiwan's first official license to operate small-amount overseas remittance services tailored to the needs of foreign workers. Throughout this period, the company has continuously strengthened its cybersecurity, customer service, marketing, and operational efficiency, positioning its remittance platform, Q pay, as a fast, reliable, and user-friendly channel for migrant workers. In 2024, Welldone successfully renewed its license. As the migrant worker population continues to grow, Q pay has seen steady increases in both remittance transaction volume and the number of active registered members. The subsequent licensing of three additional operators in the market underscores its growth potential and reflects a positive trend toward formalization of migrant remittance services in Taiwan. Staying true to its mission of serving migrant workers, Welldone further expanded its commitment in 2024 by investing in the establishment of Quick Go Travel Co., Ltd., a travel agency that provides ticketing services specifically designed to meet the needs of migrant workers.

In terms of reinvestment, the Company's subsidiary Life Link Co., Ltd. operates two main business divisions. The Beauty Business Department distributes German and Korean cosmetic brands, COTY Adidas DEO body sprays, personal care products, and Opal hair care products. The Medical and Healthcare Business Department is the exclusive distributor of Doppelherz health supplements from Germany. Additionally, DURACELL batteries, distributed under a co-branding strategy with Toshiba, have shown significant growth in sales. Each business division is actively adapting to the rapid changes and challenges of today's e-commerce landscape.

I. Result of the implementation of the business plan

(I) 2024 Business plan implementation results

In 2024, the Company recorded an operating income of NT$2.905 billion, reflecting a 28.48% increase compared to NT$2.261 billion in 2023. This growth was primarily driven by the stabilization and optimization of service quality, along with an increase in the number of migrant workers across Taiwan, which led to a rise in small-amount remittance membership. Regarding net income after tax, the Company reported NT$330 million in 2024, up from NT$249 million in the previous year. In addition to contributions from the growing remittance business, valuation gains from the appreciation of USD-denominated assets held under the exchange service for foreign workers also significantly boosted profitability. Earnings per share (EPS) rose from NT$2.74 to NT$3.39. Execution of the budget derivative of operating revenue and expenditure There is no publication of financial forecasts disclosed by the company.

(II) Implementation Status of the Budget

The Company does not provide public financial forecasts; hence, this section is not applicable.

(III) Financial Revenue and Profitability Analysis

Financial revenue and expenditure and profitability analysis

Unit: NT$ Thousand

Item		2024	2023
Financial revenue and expenditure	Operating income	2,905,937	2,261,387
	Operating costs	865,392	700,289
	Net Income	330,117	249,117
Profitability	Return on Equity (%)	17%	15%
	Earnings per share (NT$)	3.39	2.74

(IV) Research and development

The primary task of research and development is the optimization and the development of small amount remittance system applications.

II. Summary of the 2025 Business Plan

In 2025, the Company will continue to strengthen its core business operations. In the remittance business for migrant workers, the Company will further enhance information security, customer service, marketing, and service efficiency, and will also apply for the necessary remittance permissions. In the telecommunication business, the Company will focus on boosting the sales of prepaid cards and improving the quality of services provided through physical channels. In the channel distribution business, the Company will actively develop and introduce other high-quality products from Europe and the United States.

(I) Business guidelines

1. Strengthen remittance services for migrant workers and improve the number of members and usage count.
2. Develop new products and new services.

(II) Expected sales volume

In accordance with the business guideline and objectives, the Company is targeting continual growth of small amount remittance and channels this year.

(III) Important policies for production and sales

Strengthen talent cultivation and in-service training, and improve the Company's capabilities for business expansion and product development.

III. Future Development Strategy

For the purpose of responding to market competition, the Company has drafted its future development strategy as follows:

(I) Strengthen the expansion and service of businesses related to foreign migrant workers.

(II) Expand relevant channel business development.

IV. Impact of the external competitive environment, regulatory environment, and overall operation environment on the Company

In the migrant worker remittance business, the Company successfully completed the renewal of its license for operating small-amount foreign exchange services for foreign migrant workers upon the expiration of the previous permit in 2024. Following the implementation of the Act Governing Electronic Payment Institutions, the market has become more transparent, widespread, and competitive. The Company will continue to enhance its service promotion and focus on strengthening security, service quality, and operational efficiency to reinforce its competitive advantage. In the telecommunication business, due to declining telecom tariffs, intensifying market competition, and the year-on-year decrease in revenue and profit from prepaid cards, the Company will continue to expand and focus on serving migrant worker groups, and will develop diversified services and products tailored to their needs. For the channel distribution business, Life Link Co., Ltd., a subsidiary of the Company, has entered its seventh year as the exclusive agent of German cosmetic products. However, due to the pandemic, sales have declined over the past two years. In response, the Company has introduced German healthcare food products and has implemented an omni-channel strategy, aiming to mitigate market risks through product diversification.

As a whole, the Company will profoundly stress customers and diversified product competitiveness, actively expand related fields, continually develop the "New Blue Sea" markets and fields, and strive to realize the goals of maintaining competition and making profits.

Chairman: Chen, Tun-Jen

Two. Corporate Governance Report

I. Profile of the Company's directors, supervisors, president, vice-presidents, associate managers, and the heads of all Company divisions and branch units

(I) Directors and Independent director

1. Profile of directors and independent director

April 13, 2025

Title	Nationality / place of incorporation	Name	Gender Age	Date elected	Term (years)	Date first elected	Shareholding when elected		Current shareholding		Spouse & minor shareholding		Shareholding by nominee arrangement		Experience (education)	Other position	Executives, Directors or Supervisors who are spouses or within the second degree of kinship			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	R.O.C.	Chen, Tun-Jen	Male 71~80	2023.06.14	3	2002.04.26	3,570,158	3.98%	3,570,158	3.67%	5,255,000	5.40%	0	0.00%	National Chengchi University EMBA Advanced Business Class Da-Yeh University EMBA National Association of Small & Medium Enterprises, R.O.C./Council member	Life Link Co., Ltd./ Chairman (Note: Resigned on May 5, 2025)	Director Vice-President	Xinlai Investment Co., Ltd. Chen, Alexander	The person in charge is the spouse Father-son	None None
Director	R.O.C.	Ho, Ming-Che	Male 51~60	2023.06.14	3	2002.04.26	1,333,525	1.49%	1,574,525	1.62%	0	0.00%	1,691,000	1.74%	National Chengchi University EMBA Advanced Business Class National Yang Ming Chiao Tung University Department of Management Sciences XIAO MEI FOOD INDUSTRY CO., LTD./Assistant business manager	Welldone Company/President Quick Go Travel Co., Ltd/ Chairman	None	None	None	None
Director	R.O.C.	Xinlai Investment Co., Ltd.	N/A	2023.06.14	3	2008.06.13	8,958,000	9.99%	10,232,000	10.52%	0	0.00%	0	0.00%	None	None	Chairman	Chen, Tun-Jen	Spouse of the person in charge	None
	R.O.C.	Chen, Alexander	Male 31~40			2014.06.12	0	0.00%	5,500,000	5.65%	0	0.00%	2,588,000	2.66%	Sophia University Fengyi Global Co., Ltd./ Chairman	Welldone Company/Executive Office & New Business Development Vice-President Wei Feng Technology Co., Ltd./Chairman	Chairman	Chen, Tun-Jen	Father-son	None
Director	R.O.C.	Yang, Chiao-Feng	Female 31-40	2023.06.14	3	2023.06.14	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Taipei Medical University/ Data Research Assistant Keck Hospital of USC/Process Analysis Assistant Keck Hospital of USC/Business Analyst	Iqvia Solutions Taiwan Ltd./Market Consultant	None	None	None	None
Independent Director	R.O.C.	Wang, Shen-Huei	Male 61~70	2023.06.14	3	2020.06.16	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Science, EE, Virginia Polytechnic Institute & State University Coretronic Corporation/ President YMA Corporation/Supervisor	YMA Corporation/ Supervisor:	None	None	None	None
Independent Director	R.O.C.	Tsai, Yu-Ping	Male 61~70	2023.06.14	3	2020.06.16	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Santa Clara University, School of Law Doctor of Law Baoli Wealth Management Co., Ltd./ Chairman Allianz Life Taiwan/President Uni-President Asset Management Corp./President	Baoli Wealth Management Co., Ltd./ Chairman Hydroionic Technologies Co. Ltd./ Director & President Cellmax Taiwan Co. Ltd./ Director Weikeng Industrial Co., Ltd. / Independent Director Cipherlab Co., Ltd./ Independent Director Chinese Association of Valuation / Vice-president	None	None	None	None
Independent Director	R.O.C.	Wang, Teng-Yue	Male 51-60	2023.06.14	3	2023.06.14	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Department of Applied Mathematics, National Yang Ming Chiao Tung University Gorilla Technology/Senior Associate Manager	PacketX Technology Co., Ltd./Chairman	None	None	None	None

2-1. Major shareholders of corporate shareholders

April 13, 2025

Name of corporate shareholder	Major shareholder of corporate shareholder
Xinlai Investment Co., Ltd.	Yu, Hui-Chin (59.71%)
	Chen, Alexander (40.29%)

2- 2. Major Shareholders of Corporate Shareholders

March 31, 2025

Name of corporate shareholder	Major shareholders of the corporate shareholder
Acer Inc.	Yuanta/P-shares Taiwan Dividend Plus ETF (5.23%)
	Fuh Hwa Taiwan Technology Dividend Highlight ETF under custody of Taipei Fubon Commercial Bank Co., Ltd. (3.65%)
	Hongrong Investment Co., Ltd. (2.24%)
	Taiwan Business Bank, Ltd. in custody for United Taiwan High Dividend Recovery 30 ETF (1.85%)
	Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds (1.33%)
	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds (1.21%)
	Stan Shih (1.15%)
	Taiwan Cooperative Bank (1.15%)
	Citibank Taiwan in Custody for Acer GDR (0.93%)
	Rongxin Management Consulting Co., Ltd. (0.75%)
	Rongan Management Consultants Co., Ltd. (0.75%)

3. Directors' professional knowledge and independence status:

(1) Professional qualifications and independence analysis of directors and supervisors

Condition / Name	Professional qualifications and experience	Independence status	Number of other public companies where the director holds a concurrent post of independent director
Chairman Chen, Tun-Jen	Graduated from the Executive MBA Program at National Chengchi University and holds a Master's degree in Business Administration from Da-Yeh University. Founded and currently manages Welldone Company and its subsidiaries.	(See the table below for details)	
Director Ho, Ming-Che	Department of Management Science, National Yang Ming Chiao Tung University National Chengchi University EMBA Advanced Business Class Ho served as assistant business manager of Xiao Mei Food Industry Co., Ltd., and Chairmanof Digital Idea Multimedia Co., Ltd. and has experience in business marketing and management. Ho currently serves as the president of Welldone Company.	(See the table below for details)	

Director Chen, Alexander	Chen was in charge of the marketing business of Life Link Co., Ltd., and currently serves as vice-president of the Executive Office & New Business Development of Welldone Company, and has experience in business marketing and management.	(See the table below for details)	
Director Yang, Chiao-Feng	Yang served as data research assistant at Taipei Medical University, process analysis assistant and business analyst at Keck Hospital of USC, and market consultant at Iqvia Solutions Taiwan Ltd.	(See the table below for details)	
Independent Director/Audit Committee member Wang, Shen-Huei	Wang served as president of Coretronic Corporation, and now serves as a supervisor of YMA Corporation, and has management experience in the science and technology industry.	The director, his/her spouse, and relatives within the second degree of kinship have not served as director, supervisor, or employee of the Company or its affiliated companies; the director, his/her spouse, and relatives within the second degree of kinship do not hold any shares of the Company themselves (or in the name of others); the director has not served as director, supervisor, or employee of any other company that has a specific relation with the Company; the director hasn't provided the Company or its affiliated companies with commerce, legal affairs, finance, accounting and other relevant services within the last two years. (See the table below for details)	
Independent Director/Audit Committee member Tsai, Yu-Ping	Holding a doctorate in law from the School of Law, Santa Clara University, Tsai served as president of Allianz Life Taiwan, president of Uni-President Asset Management Corp., etc., and is currently Chairman of Baoli Wealth Management Co., Ltd., and has experience and expertise of management and law in the financial insurance field.	The director, his/her spouse, and relatives within the second degree of kinship have not served as director, supervisor, or employee of the Company or its affiliated companies; the director, his/her spouse, and relatives within the second degree of kinship do not hold any shares of the Company themselves (or in the name of others); the director hasn't served as director, supervisor, or employee of any other company that has a specific relation with the Company; the director has not provided the Company or its affiliated companies with commerce, legal affairs, finance, accounting and other relevant services within the last two years. (See the table below for details)	Cipherlab Co., Ltd./ Independent Director

Independent Director/Audit Committee member Wang, Teng-Yue	Department of Applied Mathematics, National Yang Ming Chiao Tung University Wang served as senior associate manager at Gorilla Technology and is currently serving as the Chairman of PacketX Technology Co., Ltd.	The director, his/her spouse, and relatives within the second degree of kinship have not served as director, supervisor, or employee of the Company or its affiliated companies; the director, his/her spouse, and relatives within the second degree of kinship do not hold any shares of the Company themselves (or in the name of others); the director hasn't served as director, supervisor, or employee of any other company that has a specific relation with the Company; the director has not provided the Company or its affiliated companies with commerce, legal affairs, finance, accounting and other relevant services within the last two years. (See the table below for details)	

Condition / Name	Does the director have more than five years' work experience and the following professional qualifications?			Independence status (Note)												Number of other public companies where the director holds a concurrent post of independent
	An instructor or higher in a department of commerce, law, finance, accounting, or other academic department related to the business needs of the company in a public or private junior college, college, or university	Judge, public prosecutor, attorney, certified public accountant, or other professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the company	Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company	1	2	3	4	5	6	7	8	9	10	11	12	
Chen, Tun-Jen			V	V	V				V	V	V	V		V	V	0
Ho, Ming- Che			V		V		V	V	V	V	V	V	V	V	V	0
Chen, Alexander			V						V	V	V	V		V	V	0
Yang, Chiao-Feng				V	V	V	V	V	V	V	V	V	V	V	V	0
Wang, Shen-Huei			V	V	V	V	V	V	V	V	V	V	V	V	V	0
Tsai, Yu-Ping		V	V	V	V	V	V	V	V	V	V	V	V	V	V	1
Wang, Teng-Yue				V	V	V	V	V	V	V	V	V	V	V	V	0

Note: If each director and supervisor complied with the following conditions two years before they were elected and during their tenure, please mark "√" in the blank below the code of each condition.

(a) Not an employee of the Company or an affiliated company.

(b) Not a director or supervisor of the Company or an affiliated company (however, it does not apply to the concurrent officeholding of an independent director in the Company and its parent company or subsidiary or subsidiaries belonging to the same parent company according to this law or other local laws and regulations).

(c) Not an individual shareholder holding or with his/her spouse, underage children or others holding more than 1% of the total shares already issued by the Company or ranking in the top 10 in terms of shareholding ratio.

(d) Not a manager listed in (1), or the spouse, a relative within second degree of kinship, or direct relative within third degree of kinship of the personnel listed in (2) and (3).

(e) Not a director, supervisor or employee of a corporate shareholder directly holding more than 5% of the total shares issued by the Company, ranking in the top 5 in terms of shareholding ratio, or assigning a representative to serve as the director or supervisor of the Company according to Article 27-1 or Article 27-2 of the Company Act (however, it does not apply to concurrent officeholding of an independent director in the Company and its parent company or subsidiary or subsidiaries belonging to a same parent company according to this law or other local laws and regulations).

(f) Not a director, supervisor, or employee of another company with more than half of the director seats of the Company or shares with voting rights controlled by a same person (however, it does not apply to the concurrent officeholding of an independent director in the Company and its parent company or subsidiary or subsidiaries belonging to a same parent company according to this law or other local laws and regulations).

(g) Not a director (council member), supervisor or employee of another company or institution who is the same as or the spouse of the chair, president, or person with an equivalent position of the Company (however, it does not apply to the concurrent officeholding of an independent director in the Company and its parent company or subsidiary or subsidiaries belonging to a same parent company according to this law or other local laws and regulations).

(h) Not a director (council member), supervisor or manager or shareholder with shareholding ratio above 5% of a specific company or institution that has financial or business contact with the Company (however, it does not apply to the situation in which the specific company or institution holds more than 20% but less than 50% of the total shares already issued by the company, and concurrently serving as an independent director in the Company and its parent company or subsidiary or subsidiaries belonging to a same parent company according to this law or other local laws and regulations).

(i) Not a professional, or owner, partner, director (council member), supervisor, or manager of sole proprietorship, partnership, company, or institution providing auditing services for the Company or affiliated companies or relevant commercial, legal, financial, and accounting services with the accumulated compensation amount not exceeding NT$500,000 in the past two years, as well as their spouses. However, it does not apply to members of the remuneration committee, public acquisition deliberation committee. or the M&A special committee that performs its duties in accordance with relevant laws and regulations, including the Securities and Exchange Act or the Business Mergers and Acquisitions Act.

(j) Not the spouse or a relative within the second degree of kinship to any other director.

(k) Not having any of the circumstances stipulated in Article 30 of the Company Act.

(l) Not elected as government, legal person, or its representative according to Article 27 of the Company Act.

(2) Diversity and Independence of the Board of Directors:

A. Diversity of the Board of Directors: Diversity policy of the Board of Directors

To strengthen corporate governance and promote the sound development of the composition and structure of the Board of Directors, the members of the Board of Directors of the Company are selected and appointed following the principle of talent orientation with diversified complementary capabilities in cross-industry fields, including basic composition (e.g., age, gender, etc.). They must also have industrial experience and relevant skills in fields like manufacturing, technology, channel, biotechnology, and insurance finance, as well as operation judgment capabilities, leadership, and crisis handling capabilities, etc. to benefit the improvement of the overall performance of the Company. The diversity objectives of the Board of Directors and the fulfillment status are as follows:

(a) The current Board of Directors of the Company comprises seven members (including three independent directors) with operation judgment capabilities, leadership, decision-making capabilities, operational management capabilities, awareness of the international market, and crisis handling capabilities, etc. overall, and have industrial experience and professional competence; Chairman Chen, Tun-Jen has led and managed Welldone and its subsidiaries for many years; Directors Ho, Ming-Che and Chen, Alexander excel at channel marketing; Director Lo, Hsueh-Yu specializes in the securities finance industry; Independent Director Lo, Li-Chu is an expert in the field of biotechnology;

Independent Director Wang, Shen-Huei has many years of experience in the technology industry; Director Yang, Chiao-Feng is skilled in the field of medicine, and Independent Directors Wang, Teng-Yue and Wang, Sheng-Huei have many years of experience in the technology industry; Independent Director Tsai, Yu-Ping is excels in the field of insurance finance and holds a doctorate in law.

(b) All board members are Taiwanese, and two directors are also employees of the Company. The age groups of board members are as follows: two director is aged 31-40; two director is aged 51-60; two directors are aged 61-70; and one director is aged 71-80. One board member is female. In the future, the Company will continue to focus on improving the ratio of female directors among the board members.

In the future, the Company will, in consideration of the operation, business type, and development demand of the Board of Directors, amend the diversity policy as appropriate, including, but not limited to, the standards in basic conditions and values, and professional knowledge and skills, to ensure that board members universally possess the knowledge, skills, and qualities required to execute their duties.

B. Independence of the Board of Directors:

The current Board of Directors of the Company comprises seven members, including three independent directors who account for 43% of the total director seats.

Except for Chairman Chen, Tun-Jen and Director Chen, Alexander, who have a second degree of kinship, all other directors, including independent directors, do not have any spousal relationship, or kinship with the second degree. Therefore, the directors are not involved in any of the situations stipulated in subparagraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act.

(II) Profile of the Company's president, vice-presidents, associate managers, and the heads of all Company divisions and branch units

April 13, 2025

Title	Nationality	Name	Gender	Date elected	Shareholding: Shares	Shareholding: %	Spouse & minor shareholding: Shares	Spouse & minor shareholding: %	Shareholding by nominee arrangement: Shares	Shareholding by nominee arrangement: %	Experience (education)	Other position	Managers who are spouses or within two degrees of kinship: Title	Managers who are spouses or within two degrees of kinship: Name	Managers who are spouses or within two degrees of kinship: Relation	Remark
President	R.O.C.	Ho, Ming-Che	Male	2006.3	1,574,525	1.62%	0	0.00%	1,691,000	1.74%	National Yang Ming Chiao Tung University Department of Management Sciences Xiao Mei Food Industry Co., Ltd./Business associate manager	None	None	None	None	None
Operational management Center President	R.O.C.	Li, Li-Hsiang	Female	2005.5	55,652	0.06%	0	0.00%	0	0.00%	Da-Yeh University EMAB EAGLE HOLDING CORPORATION/Chief of planning division	None	None	None	None	None
Executive Office & New Business Development Vice present	R.O.C.	Chen, Alexander	Male	2020.2	5,500,000	5.65%	0	0.00%	2,588,000	2.66%	Sophia University	None	None	None	None	None
Telecom Channel Service Division Business vice-president	R.O.C.	Chan, Shih- Jen	Male	2014.1	38,752	0.04%	678	0.00%	0	0.00%	Feng Chia University Department of Water Resources Engineering and Conservation	None	None	None	None	None
Financial Technology Division Senior associate manager	R.O.C.	Lu, Chi-Wei	Male	2014.1	25,853	0.03%	22,848	0.02%	0	0.00%	Feng Chia University Department of Business Administration Daodi International Co., Ltd./ Director DaChan Food (Asia) Limited/ Product marketing HUNYA FOODS CO., LTD./ Product marketing	None	None	None	None	None
Chief Financial Officer	R.O.C.	Li, Po-Yang	Male	2022.3	101,000	0.10%	0	0.00%	0	0.00%	MSc in Finance, Lancaster University, UK) Welldone Company/Financial manager	None	None	None	None	None

II. Remuneration of Directors, Supervisors, President, and Vice Presidents in Recent Years

(I) Remuneration of directors and independent directors

Unit: NT$ Thousand; Share(s) December 31, 2024

Title	Name	Base compensation (A)								Ratio of total remuneration (A+B+C+D) to net income (%) (Note 10)		Relevant remuneration received by directors who are also employees								Ratio of Total Remuneration (A+B+C+D+E+F+G) to Net income (%) (Note 10)		Compensation paid to directors from an invested company other than the Company's subsidiaries or parent company (Note 11)
		Base compensation (A) (Note 2)		Severance pay (B)		Directors' compensation (C) (Note 3)		Allowance (D) (Note 4)				Salary, bonuses, and allowances (E) (Note 5)		Severance pay (F)		Employee compensation (G) (Note 6)						
		The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company	Companies in the consolidated financial statements (Note 7)	The Company		Companies in the consolidated financial statements (Note 7)		The Company	Companies in the consolidated financial statements	
																Cash	Stock	Cash	Stock			
Chairman	Chen, Tun Jen	7,090	8,290	0	0	7,015	7,903	7	17	14,112 4.27%	16,210 4.91%	0	327	0	0	0	0	0	0	14,112 4.27%	16,537 5.01%	None
Director	Ho, Ming Che	0	0	0	0	3,508	3,508	7	7	3,515 1.06%	3,515 1.06%	10,188	10,188	0	0	5,305	0	5,305	0	19,008 5.76%	19,008 5.76%	None
Director	Xinlai Investment Co., Ltd.	0	0	0	0	1,754	1,754	7	17	1,761 0.53%	1,771 0.54%	3,345	3,345	108	108	3,376	0	3,376	0	8,590 2.60%	8,600 2.61%	None
Director	Yang, Chiao Feng	0	0	0	0	1,754	1,754	247	247	2,001 0.61%	2,001 0.61%	0	0	0	0	0	0	0	0	2,001 0.61%	2,001 0.61%	None
Independent Director	Wang, Shen Huei	0	0	0	0	1,754	1,754	254	254	2,008 0.61%	2,008 0.61%	0	0	0	0	0	0	0	0	2,008 0.61%	2,008 0.61%	None
Independent Director	Tsai, Yu-Ping	0	0	0	0	1,754	1,754	252	252	2,006 0.61%	2,006 0.61%	0	0	0	0	0	0	0	0	2,006 0.61%	2,006 0.61%	None
Independent Director	Wang, Teng Yue	0	0	0	0	1,754	1,754	253	253	2,007 0.61%	2,007 0.61%	0	0	0	0	0	0	0	0	2,007 0.61%	2,007 0.61%	None

(1) Please explain the remuneration payment policy, system, standard and structure for independent directors, as well as the relevancy of factors including responsibilities assumed, risks, and input time to the amount of remuneration paid: The remuneration of directors of the Company is determined in accordance with the provisions of the Measures for the Payment of Remuneration to Directors and Supervisors.

(2) Except for information disclosed in the preceding table, remuneration received by directors of the Company in the most recent fiscal year for the provision of services to all companies in the financial statements (e.g., serving as consultant other than employee): None.

Remuneration Range Table

Range of remuneration	Name of directors			
	Total remuneration (A+B+C+D)		Total remuneration (A+B+C+D+E+F+G)	
	The Company (Note 8)	Companies in the consolidated financial statements (Note 9) H	The Company (Note 8)	Companies in the consolidated financial statements (Note 9) I
Under NT$1,000,000				
NT$1,000,000 (inclusive) ~ NT$2,000,000 (exclusive)	Xinlai Investment Co., Ltd.	Xinlai Investment Co., Ltd.		
NT$2,000,000 (inclusive) ~ NT$3,500,000 (exclusive)	Wang, Shen-Huei, Tsai, Yu-Ping, Wang, Teng-Yue, Yang, Chiao-Feng	Wang, Shen-Huei, Tsai, Yu-Ping, Wang, Teng-Yue, Yang, Chiao-Feng	Wang, Shen-Huei, Tsai, Yu-Ping, Wang, Teng-Yue, Yang, Chiao-Feng	Wang, Shen-Huei, Tsai, Yu-Ping, Wang, Teng-Yue, Yang, Chiao-Feng
NT$3,500,000 (inclusive) ~ NT$5,000,000 (exclusive)	Ho, Ming-Che	Ho, Ming-Che		
NT$5,000,000 (inclusive) ~ NT$10,000,000 (exclusive)			Xinlai Investment Co., Ltd.	Xinlai Investment Co., Ltd.
NT$10,000,000 (inclusive) ~ NT$15,000,000 (exclusive)	Chen, Tun-Jen	Chen, Tun-Jen	Chen, Tun-Jen	Chen, Tun-Jen
NT$15,000,000 (inclusive) ~ NT$30,000,000 (exclusive)			Ho, Ming-Che	Ho, Ming-Che
NT$30,000,000 (inclusive) ~ NT$50,000,000 (exclusive)				
NT$50,000,000 (inclusive) ~ NT$100,000,000 (exclusive)				
Over NT$100,000,000				
Total				

Note 1. Directors' names shall be presented separately (the names of corporate shareholders and the names of their representative shall be presented separately). General directors and independent directors shall also be presented separately, and each amount paid to them shall be summarized and disclosed. If a director holds a concurrent post of president or vice-president, he/she shall fill out this table and the following Table (3-1) or Table (3-2-1).
Note 2. Refers to the salary paid to directors in the most recent fiscal year (including directors' remuneration, position bonus, severance pay, various bonuses and rewards, etc.).
Note 3. Refers to the amount of directors' compensation distributed in the most recent fiscal year with the approval of the Board of Directors.
Note 4. Refers to relevant business execution fees incurred by directors in the most recent fiscal year (including travel expenses, special disbursement, various allowances, dormitory expenses, car provisions, and other expenses in kind). If housing, cars, or other transport means or exclusive individual expenditure are provided, the nature and cost of the assets provided, the actual rent or rent calculated according to fair market price, gasoline expenses, and other payments shall be disclosed. If a driver is allocated, please note the relevant reward paid by the Company to the driver, but this shall not be included in the remuneration.
Note 5. Refers to payments received by directors as concurrent employees (including concurrent posts of president, vice-president, other manager, and employees), including salary, position bonus, severance pay, various bonuses and rewards, travel expenses, special disbursement, various subsidies, dormitories, car provisions, and other expenses in kind. If housing, cars, or other transport means or exclusive individual expenditure are provided, the nature and cost of the assets provided, the actual rent or rent calculated according to fair market price, gasoline expenses, and other payments shall be disclosed. If a driver is allocated, please note the relevant reward paid by the Company to the driver, but this shall not be included in remuneration.
Note 6. Refers to employee compensation (including stock and cash) received by directors as concurrent employees (including concurrent posts of president, vice-president, other manager, and employees). The amount of employee compensation distributed with the approval of the Board of Directors in the most recent fiscal year shall be disclosed. If this amount is impossible to predict, the amount proposed for distribution in the current year shall be proportionally calculated according to the actual amount distributed in the previous year. In this case, Schedule 1-3 shall be filled out separately.
Note 7. The total amount of remuneration paid by all companies (including the Company) in the consolidated statements to the directors of the Company shall be disclosed.
Note 8. In the range of the total amount of remuneration paid by the Company to each director, the names of the directors shall be disclosed.
Note 9. The total amount of remuneration paid by all companies (including the Company) in the consolidated statements to the directors of the Company shall be disclosed, together with the names of directors in the corresponding Remuneration Range Table.
Note 10. Net income after tax refers to the net income after tax in the most recent fiscal year; if the IFRS has already been adopted, net income after tax refers to the net income after tax indicated in the individual or separate financial statements in the most recent fiscal year.
Note 11. a. The amount of relevant remuneration received by directors of the Company from invested companies beyond subsidiaries or the parent company shall be clearly filled out in this column.
b. The amount of relevant remuneration received by directors of the Company from invested companies beyond subsidiaries shall be incorporated in column J of the Remuneration Range Table, if any, and the name of the column shall be changed to "All invested companies".
c. Remuneration refers to salary and compensation (including compensation of employees, directors, and supervisors) and business execution fees as well as other relevant remuneration received by directors of the Company with the identity of director, supervisor, or manager of invested companies beyond subsidiaries.

(II) Remuneration of president and vice-presidents

Unit: NT$ Thousand; Share(s) December 31, 2024

Title	Name	Salary (A) (Note 2)		Severance pay (B)		Bonuses and allowances (C) (Note 3)		Employee compensation (D) (Note 4)				Ratio of Total Amount of Items A, B, C, and D to Net Income After Tax (%) (Note 9)		Amount of employee stock options acquired (Note 5)		Compensation paid to directors from an invested company or from the Company's subsidiary (Note 10)
		The Company	Companies in the consolidated financial statements (Note 6)	The Company	Companies in the consolidated financial statements (Note 6)	The Company	Companies in the consolidated financial statements (Note 6)	The Company		Companies in the consolidated financial statements (Note5)		The Company	Companies in the consolidated financial statements (Note 6)	The Company	Companies in the consolidated financial statements (Note 6)	
								Cash Dividend Amount	Stock Dividend Amount	Cash Dividend Amount	Stock Dividend Amount					
President	Ho, Ming-Che	13,139	13,139	324	324	11,814	11,824	15300	0	15300	0	40,577 12.29%	40,587 12.29%	0	0	None
Operational management Center President	Li, Li-Hsiang															
Executive Office & New Business Development Vice-President	Chen, Alexander															
Telecom Channel Service Division Business vice-president	Chan, Shih-Jen															

Remuneration Range Table

Range of remuneration paid to president and vice-presidents	Name of presidents and vice-presidents	
	The Company (Note 6)	Companies in the consolidated financial statements(Note 7) E
Under NT$1,000,000		
NT$1,000,000 (inclusive) ~ NT$2,000,000 (exclusive)		
NT$2,000,000 (inclusive) ~ NT$3,500,000 (exclusive)		
NT$3,500,000 (inclusive) ~ NT$5,000,000 (exclusive)	Chan, Shih-Jen	Chan, Shih-Jen
NT$5,000,000 (inclusive) ~ NT$10,000,000 (exclusive)	Chen, Alexander	Chen, Alexander
NT$10,000,000 (inclusive) ~ NT$15,000,000 (exclusive)	Li, Li-Hsiang	Li, Li-Hsiang
NT$15,000,000 (inclusive) ~ NT$30,000,000 (exclusive)	Ho, Ming-Che	Ho, Ming-Che
NT$30,000,000 (inclusive) ~ NT$50,000,000 (exclusive)		
NT$50,000,000(inclusive)~ NT$100,000,000 (exclusive)		
Over NT$100,000,000		
Total		

Note 1. The names of the president and vice-presidents shall be presented separately, and the amount paid shall be summarized and disclosed. If a director holds a concurrent post of president or vice-president, he/she shall fill out this table as well as Table (1-1) or Table (1-2) above.

Note 2. The salary, position bonus, and severance pay of the president and vice-presidents in the most recent fiscal year shall be filled out.

Note 3. Various bonuses, rewards, travel expenses, special disbursements, various subsidies, dormitory expenses, car provisions, and other expenses in kind as well as other rewards for the president and vice-presidents in the most recent fiscal year shall be filled out. If housing, cars, or other transport means or exclusive individual expenditures are provided, the nature and cost of the assets provided, the actual rent or rent calculated according to fair market price, gasoline expenses, and other payments shall be disclosed. If a driver is allocated, please note the relevant reward paid by the Company to the driver, but this shall not be included in remuneration. In addition, salary expenses recognized according to IFRS 2 "Share-based Payment", including employee stock options, new restricted employee shares, and participation in the share subscription by cash capital increase, shall also be included in remuneration.

Note 4. The amount of employee compensation distributed to the president and vice-presidents with the approval of the Board of Directors in the most recent fiscal year shall be filled out. If this amount is impossible to predict, the amount proposed for distribution in the current year shall be proportionally calculated according to the actual amount distributed last year. In this case, Schedule 1-3 shall be filled out separately. Net income after tax refers to the net income after tax in the most recent fiscal year; if the IFRS is already adopted, net income after tax refers to the net income after tax indicated in the individual or separate financial statements in the most recent fiscal year.

Note 5. The total amount of remuneration paid by all companies (including the Company) in the consolidated statements to the president and vice-presidents of the Company shall be disclosed.

Note 6. The total amount of remuneration paid by the Company to the president and vice-presidents shall be disclosed, together with the names of the president and vice-presidents in the corresponding Remuneration Range Table.

Note 7. The total amount of remuneration paid by all companies (including the Company) in the consolidated statements to the president and vice-presidents of the Company shall be disclosed, together with the names of the president and vice-presidents in the corresponding Remuneration Range Table.

Note 8. Net income after tax refers to the net income after tax in the most recent fiscal year; if the IFRS is already adopted, net income after tax refers to the net income after tax indicated in the individual or separate financial statements in the most recent fiscal year.

Note 9. a. The amount of relevant remuneration received by the president and vice-presidents of the Company from invested companies beyond subsidiaries shall be clearly filled out in this column.

b. The amount of relevant remuneration received by the president and vice-presidents of the Company from invested companies beyond subsidiaries shall be incorporated into column E of the Remuneration Range Table if any, and the name of the column shall be changed to "All invested companies".

c. Remuneration refers to salary and compensation (including compensation of employees, directors, and supervisors) and business execution fees as well as other relevant remuneration received by the president and vice-presidents of the Company with the identity of director, supervisor, or manager of invested companies beyond subsidiaries.

(III) Remuneration of the management team

Unit: NT$ Thousand/Share(s) December 31, 2024

	Title	Name	Stock	Cash	Total	Ratio of total amount to net income (%)
Managerial officers	President	Ho, Ming-Che	0	19,774	19,774	5.99%
	Operational management Center President	Li, Li-Hsiang				
	Executive Office & New Business Development Vice-President	Chen, Alexander				
	Telecom Channel Service Division Business vice-president	Chan, Shih-Jen				
	Financial Technology Division Senior associate manager	Lu, Chi-Wei				
	Finance Division Senior manager	Li, Po-Yang				
	Finance Division Chief Accountant	Chu, Chen-Ju				

Note 1. The names and titles shall be presented separately, and the amount paid shall be summarized and disclosed.

Note 2. The amount of employee compensation (including stock and cash) distributed to managers with the approval of the Board of Directors in the most recent fiscal year shall be filled out. If this amount is impossible to predict, the amount proposed for distribution in the current year shall be proportionally calculated according to the actual amount distributed last year. Net income after tax refers to the net income after tax indicated in the individual or separate financial statements in the most recent fiscal year.

Note 3. The scope of application of managers is as follows in accordance with the provisions of Order Tai-Tsai-Cheng-San-Tzu No. 0920001301 issued by the Commission on March 27, 2003:

(1) President and officers of equivalent rank
(2) Vice-presidents and officers of equivalent rank
(3) Associate managers and officers of equivalent rank
(4) Head of the finance division
(5) Head of the accounting division
(6) Other personnel in charge of the managerial affairs of the Company with signing rights.

Note 4. If chairman, president and vice-presidents receive employee compensation (including stock and cash), he/she shall fill out this table as well as Table (1-2).

(IV) Remuneration paid to the top five executives with the highest remuneration in a TWSE/TPEx listed company (names and remuneration form disclosed individually)

Title	Name	Salary (A) (Note 2)		Severance pay (B)		Bonuses and allowances (C) (Note 3)		Employee compensation (D) (Note 4)				Ratio of total compensation (A+B+C+D) to net income (%) (Note 6)		Compensation paid to directors from an invested company or from the Company's subsidiary (Note 7)
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company		Companies in the consolidated financial statements		The Company	Companies in the consolidated financial statements	
								Cash	Stock	Cash	Stock			
President	Ho, Ming-Che	5,040	5,040	0	0	5,148	5,148	5,300	0	5,300	0	4.69%	4.69%	None
Operational management Center President	Li, Li-Hsiang	3,780	3,780	108	108	4,694	4,694	4,800	0	4,800	0	4.05%	4.05%	None
Executive Office & New Business Development Vice-President	Chen, Alexander	2,272	2,272	108	108	1,073	1,083	3,300	0	3,300	0	2.05%	2.05%	None
Telecom Channel Service Division Business vice-president	Chan, Shih-Jen	2,047	2,047	108	108	899	899	1,900	0	1,900	0	1.50%	1.50%	None
Financial Technology Division Senior associate manager	Lu, Chi-Wei	2,096	2,096	108	108	3,083	3,083	2,100	0	2,100	0	2.24%	2.24%	None

Note 1. "The top five executives with the highest remuneration" refers to managers of the Company. The standards for recognition of managers shall align with the scope of application of "Managers" stipulated in Order Tai-Tsai-Cheng-San-Tzu No. 0920001301 issued by former Securities and Futures Commission, the Ministry of Finance on March 27, 2003. The principles of the calculation and recognition of "the top five executives with the highest remuneration" refers to the total amount of salary, severance pay and pension, bonus, and allowances, etc. received by managers of the Company from all companies in the consolidated financial statements as well as the amount of employee compensation (i.e., total of items A+B+C+D); the top five are then sorted and recognized based on said amount. If a director serves as a preceding executive, this table and the preceding Table (1-1) shall be filled out.

Note 2. The salary, position bonus, and severance pay of the top five executives with the highest remuneration in the most recent fiscal year shall be filled out.

Note 3. Various bonuses, rewards, travel expenses, allowances, various subsidies, dormitory expenses, car provisions, and other expenses in kind, as well as other rewards for the top five executives with the highest remuneration in the most recent fiscal year shall be filled out. If housing, cars, or other transport means or exclusive individual expenditure are provided, the nature and cost of the assets provided, the actual rent or rent calculated according to fair market price, gasoline expenses, and other payments shall be disclosed. If a driver is allocated, please note the relevant reward paid by the Company to the driver, but this shall not be included in remuneration. In addition, salary expenses recognized according to IFRS 2 "Share-based Payment", including employee stock options, new restricted employee shares, and participation in the share subscription by cash capital increase, shall also be included in remuneration.

Note 4. The amount of employee compensation distributed to the top five executives with the highest remuneration with the approval of the Board of Directors in the most recent fiscal year shall be filled out. If this amount is impossible to predict, the amount proposed for distribution in the current year shall be proportionally calculated according to the actual amount distributed last year. In this case, Schedule 1-3 shall be filled out separately.

Note 5. The total amount of remuneration paid by all companies (including the Company) in the consolidated statements to the top five executives with the highest remuneration of the Company shall be disclosed.

Note 6. Net income after tax refers to the net income after tax indicated in the individual or separate financial statements in the most recent fiscal year.

Note 7. a. The amount of relevant remuneration received by the top five executives with the highest remuneration of the Company from invested companies beyond subsidiaries or the parent company shall be clearly filled out in this column (please indicate "None" if not applicable).

b. Remuneration refers to salary and compensation (including compensation of employees, directors, and supervisors) and business execution fees as well as other relevant remuneration received by the top five executives with the highest remuneration of the Company with the identity of director, supervisor, or manager of invested companies beyond subsidiaries or the parent company.

* The content of the remuneration disclosed in this table is different from the income specified in the Income Tax Act, and therefore the purpose of this table is for information disclosure instead of taxation.

(V) Ratio of total remuneration for president and vice-presidents of the Company and all the companies in the consolidated Financial Statements in net profit of the individual financial report after tax shall be illustrated, and remuneration payment policy, standard and combination, establishment procedure of remuneration, relevance between performance and future risk shall be stated.

1. Analysis of the ratio of the total amount of remuneration paid in net income after tax

Unit: NT$ Thousand

	2023		2024	
	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements
Director	41,277	41,940	49,732	52,167
Supervisors	0	0	0	0
President and Vice-President	31,438	31,438	40,577	40,587
Ratio of the total amount in net income after tax	29.19%	29.46%	20.62%	21.36%

2. Remuneration payment policy, standard and combination:
   (1) The Company sets aside no more than 4% of the surplus distributed in the current year as compensation for directors and supervisors in accordance with the relevant provisions of the Articles of Association.
   (2) The remuneration of the president and vice-presidents is paid according to relevant measures of the Company for personnel remuneration and based on their seniority and rank. Bonuses and dividends are paid according to the annual operating performance and individual performance.
3. Remuneration procedure:
   (1) The compensation of directors and supervisors distributed from the surplus shall be paid based on the participation of directors and supervisors in corporate operations as well as the value contributed after deliberation of the Remuneration Committee, and submitted to the Board of Directors and relevant Shareholders' Meeting with relevant resolutions.
   (2) The remuneration of the president and heads of departments of the Company shall be established in accordance with the relevant measures of the Company for personnel remuneration, and based on their positions and responsibilities with reference to the remuneration level of the same positions in the industry. Remuneration is applied after deliberation of the Remuneration Committee, and verification and approval by the Board of Directors.
4. Relevancy to operating performance and future risks:
   (1) The compensation of directors and supervisors is a surplus distribution in nature, with the Company's operating position and financial performance already fully considered.
   (2) The remuneration of the president and vice-presidents is determined in full consideration of their professional competency, as well as the corporate operation and financial position. The performance of these officers is evaluated according to the scores obtained in daily assessments and the fulfillment status of tracked key performance indicators continually. Furthermore, future possible risks have already been fully considered.

III. Implementation of corporate governance

(I) Operations of the Board of Directors

The Company re-elected its directors, and set up an Audit Committee in replacement of supervisors in the regular Shareholders' Meeting held on June 14, 2023. A total of 7 meetings (A) were held in the most recent fiscal year. The attendance records of directors are as follows:

Title	Name	Attendance in person(B)	By proxy	Attendance rate (%) 【B/A】	Remarks
Chairman	Chen, Tun-Jen	7	-	100%	
Director	Ho, Ming-Che	7	-	100%	
Director	Xinlai Investment Co., Ltd. Representative: Chen, Alexander	7	-	100%	
Director	Yang, Chiao-Feng	7	-	100%	
Independent Director	Wang, Shen-Huei	7	-	100%	
Independent Director	Tsai, Yu-Ping	6	1	86%	
Independent Director	Wang, Teng-Yue	6	-	86%	

Other mentionable items:

I. If any of the following circumstances occurs, the dates of the meetings, sessions, contents of proposals, all independent directors' opinions, and the Company's response to these opinions shall be described:
(1) Matters referred to in Article 14-3 of the Securities and Exchange Act.
(2) Matters involving objections or expressed reservations by independent directors mentioned in records or written statements, and requiring resolution by the Board of Directors in addition to the preceding matters:
In the meetings of the Board of Directors held in 2024, no independent director raised any objection or reservation.

II. For the execution of the recusal of directors from relevant proposals due to conflicts of interest, the names of directors, contents of proposals, reason for recusal, and participation in voting shall be described: None.

III. Implementation status of evaluations of the Board of Directors and functional committees:

Frequency	Period	Scope	Method	Content
Once a year	January 1, 2024 to December 31, 2024	Performance of the Board of Directors, Individual Board Members, and Functional Committees (Remuneration Committee and Audit Committee)	Self-evaluation by board members	The performance evaluation of the Board of Directors includes participation in the Company's operations, improvement in the Board of Directors' decision-making quality, composition and structure of the Board of Directors, election and continuing education of directors, and internal control. The performance evaluations of individual board members include understanding of the Company's goals and missions, understanding of the directors' responsibilities, participation in the Company's operations, management and communication of internal relations, expertise and continuing education of directors, and internal control. The performance evaluations of functional committees include participation in the Company's operations, understanding of the functional committees' responsibilities, improvement in the functional committees' decision-making quality,

				composition of the functional committees and election of members, election of members of the committees, and internal control.

IV. Give an evaluation of the targets that were adopted for strengthening the functions of the Board of Directors during the current and immediately preceding fiscal years (e.g., establishment of an audit committee, enhancement of information transparency, etc.), as well as the actions taken and results achieved.

The Board of Directors serves as the core governing body within the company's corporate governance framework. In accordance with the requirements set forth by the security's regulatory authorities, the current Board is composed of seven (7) directors, including three (3) independent directors. An Audit Committee has been established, consisting of all three independent directors, who serve as ex officio members and perform the supervisory functions previously carried out by supervisors. In addition, the same three independent directors also form the Remuneration Committee. This committee is responsible for evaluating and reviewing the company's overall remuneration policies, and for establishing and regularly reviewing policies, systems, standards, and structures for performance evaluation and compensation of directors and senior management.

(II) Operation of the Audit Committee

The Company set up an Audit Committee in replacement of supervisors in 2020. A total of seven meetings (A) were convened by the Board of Directors in the most recent fiscal year. The attendance of committee members is as follows:

Term of committee members: from June 14, 2023 to June 13, 2026; (A).

Title	Name	Attendance in person(B)	By Proxy	Attendance rate (%) [B/A]	Remarks
Independent Director	Wang, Shen-Huei	7	-	100%	
Independent Director	Tsai, Yu-Ping	6	1	86%	
Independent Director	Wang, Teng-Yue	6	-	86%	

Other matters to be recorded:

I. If any of the following circumstances occurs, the dates of the meetings, sessions, contents of proposals, contents of suggestions or objections from independent directors, results of resolutions of the Audit Committee, and the Company's response to these opinions shall be described:

(I) Matters listed in Article 14-5 of the Securities and Exchange Act.

Date	Term	Content of proposal	Resolution Result of Audit Committee	Handling the Opinions Submitted by the Audit Committee
2024/ 3/15	4th meeting of the 2nd session	1. Approve the financial statements and earning distribution 2023.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Proposal for 2023 Evaluation of the Effectiveness of Internal Control System and Internal Control Statement.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		3. Proposal for statement of anti-money laundering and counter financing terrorism 2024	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.

2024/4/26	5th meeting of the 2nd session	1. Operation assessment and improvement report of Wei Feng Technology Co., Ltd.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Discussion 2023 financial report of small amount remittance business for foreign migrant workers.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
2024/5/10	6th meeting of the 2nd session	1. Proposal for financial statements of the Company in the first quarter of 2024.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Discussion of wavering the issuance of common stock of subsidiary Life Link Co., Ltd	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
2024/6/12	7th meeting of the 2nd session	1. Discussion for 2024 anti-money laundering and counter financing terrorism assessment report related to small amount remittance services for foreign migrant workers.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Discussion for revising the anti-money laundering and counter financing terrorism guideline.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		3. Formulate the remuneration system for providing small amount remittance services for foreign migrant workers.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		4. Proposal to establish a subsidiary in travel agency service for foreign migrant workers.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
2024/8/9	8th meeting of the 2nd session	1. Proposal for financial statements of the Company in the second quarter of 2024.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Discussion of the shareholding of Wei Feng Technology Co., Ltd.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
2024/11/8	9th meeting of the 2nd session	1. Proposal for financial statements of the Company in the third quarter of 2024.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
2024/12/24	10th meeting of the 2nd session	1. Formulate Sustainability Information Management Guidelines.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		2. Discussion for audit programme 2025.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.
		3. Appointment of Deloitte Taiwan for Accountant Independence and Competency Assessment Form 2025.	Proposal was approved by all committee members present unanimously.	Proposal was submitted to the Board and approved by all directors present unanimously.

(II) Resolution matters not passed by the Audit Committee but approved by more than two thirds of all directors in addition to the preceding matters:

No preceding matters have occurred in the most recent fiscal year.

II. For the implementation of recusal of independent directors from voting on relevant proposals due to conflicts of interest, the names of directors, contents of proposals, reason of recusal, and participation in voting shall be described: None.

III. Communication of independent directors with internal audit officers and CPAs (including major events, methods, results, etc. of communication regarding corporate finance and business conditions):

- Independent Directors and CPAs:

Certified Public Accountants (CPAs) regularly communicate with the independent directors on matters related to financial statement audits, as well as the Company's financial and operational status. Independent directors may also directly contact the CPAs as needed. The communication between both parties is smooth and effective.

- Independent directors and internal audit officer:
  (1) The internal audit officer shall submit "Audit Report" and "Report on Follow-up of Improvements of Review Deficiencies" regarding the implementation results of the auditing work to the independent directors who will inquire the audit officer by phone or E-mail or notify him/her to handle relevant work if they have doubts or instructions after reviewing the audit report.
  (2) The internal audit officer shall attend Audit Committee meetings as stipulated, and report to and communicate the implementation status of the auditing business regularly (every quarter) with the independent directors.
  (3) The independent directors and the internal audit officer may directly contact each other at any time if needed, with smooth communication channels.

(III) Corporate Governance implementation status and deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof

Item	Implementation status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
1. Has the Company established and does it disclose its Corporate Governance Best Practice Principles based on the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?		✓	The Company has not yet established Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies; however, it implements corporate governance following the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies in practice.	In line with the Corporate Governance Best Practice Principles.
2. Shareholding structure & shareholders' rights				
(1) Has the Company established internal operating procedures to deal with shareholders' suggestions, concerns, disputes and litigation, and does the Company implement such procedures in accordance with the procedures?		✓	(1) The Company has appointed a spokesperson and deputy spokesperson to handle related matters. The legal department handles any legal issues that arise.	(1) In line with the Corporate Governance Best Practice Principles.
(2) Does the Company keep a list of its major shareholders with controlling power as well as the ultimate owners of those major shareholders?	✓		(2) The Company keeps a list of its major shareholders as well as the ultimate owners of those major shareholders at any time, and discloses it periodically according to the provisions of relevant laws and regulations.	(2) In line with the Corporate Governance Best Practice Principles.
(3) Has the Company established and does it execute a risk management and firewall system within its affiliated companies?	✓		(3) The Company has established appropriate risk control mechanisms and firewalls in accordance with the "Regulations Governing Supervision of Subsidiaries," "Regulations Governing Related Party Transactions," "Procedures for Lending of Funds and Endorsement of Guarantees," and "Regulations Governing the Acquisition and Disposal of Assets."	(3) In line with the Corporate Governance Best Practice Principles.
(4) Has the Company established internal rules against insider trading and the use of undisclosed information in securities trading?	✓		(4) The Company has established the "Procedures for the Prevention of Insider Trading" to prohibit insiders from trading securities based on undisclosed market information.	(4) In line with the Corporate Governance Best Practice Principles.
3. Composition and responsibilities of the Board of Directors				
(1) Does the Board of Directors develop and implement a diversity policy for the composition of its members?	✓		(1) The Company has recruited people with different professional backgrounds to form the Board of Directors according to the existing business model	(1) In line with the Corporate Governance Best Practice Principles.

Item	Implementation status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
			and actual needs, and to make suggestions for the Company's decision-making as appropriate.	
(2) In addition to the legally required Remuneration Committee and Audit Committee, has the Company voluntarily established other functional committees?		✓	(2) In addition to the legally established Remuneration Committee and Audit Committee, the Company has not established any other functional committees, but will evaluate and set up relevant committee(s) in the future as needed.	(2) In line with the Corporate Governance Best Practice Principles.
(3) Has the Company established standards and methods to evaluate the performance of the Board of Directors, conduct evaluations annually and regularly, report the evaluation results to the Board of Directors, and use them as a reference for individual directors' remuneration, nomination and renewal?	✓		(3) The Company has already established the Regulations Governing the Performance of the Board of Directors and Functional Committee to implement periodical performance evaluations and submit the results of performance evaluations to the Board of Directors. This regulation is subsequently applied as reference for the remuneration and nomination of individual board members.	(3) In line with the Corporate Governance Best Practice Principles.
(4) Does the Company regularly evaluate the independence of the CPAs?	✓		(4) 1. At the end of each year, the Company conducts an independence assessment of its appointed certifying accountants (Deloitte Taiwan) and submits the assessment results to the Audit Committee and the Board of Directors. 2. According to the Company’s self-assessment conducted on December 24, 2024, the appointed CPAs are not directors or supervisors of the Company, are not shareholders, do not receive any remuneration from the Company, and have no conflict of interest. Therefore, they meet the requirements for auditor independence.	(4) In line with the Corporate Governance Best Practice Principles.
4. Does the Company appoint adequate persons and a chief governance officer in charge of corporate governance matters (including, but not limited to, providing directors and supervisors with the required information for business execution, assisting directors and supervisors in following laws and regulations, handling matters in relation to Board Meetings and Shareholders' Meetings and keep minutes at Board Meetings and Shareholders'	✓		In accordance with Article 20 of the Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers, the Company’s Board of Directors has approved the appointment of Vice President Chen Wei-Yu as the Corporate Governance Officer. The Finance Division,	In line with the Corporate Governance Best Practice Principles.

Item	Implementation status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
Meetings as required by law)?			General Administration Division, Auditing Office, and Compliance Office will work together to assist with corporate governance-related matters. Additionally, the Company has established a "Standard Operating Procedure for Handling Demands by Directors". The Finance Division is responsible for coordinating and providing the necessary data for the execution of duties by the directors and independent directors, assisting directors in complying with laws and regulations, managing the Board of Directors' and Shareholders' Meetings in accordance with legal requirements, and preparing the minutes for both the Board of Directors and Shareholders' Meetings.	
5. Has the Company established communication channels and build a dedicated section on its website for stakeholders (including, but not limited to, shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	✓		The Company has appointed a spokesperson and a deputy spokesperson. It has also established an Investor Relations section (including a Stakeholders area) and a Corporate Social Responsibility (CSR) section on its official website to foster effective communication channels with stakeholders and to timely address important CSR issues of concern to them. Furthermore, the Company discloses financial and shareholder information, as well as relevant contact details, on both the Market Observation Post System (MOPS) and the Company's website.	In line with the Corporate Governance Best Practice Principles.
6. Does the Company appoint a professional shareholder service agency to deal with shareholder affairs?	✓		The Company has entrusted the Stock Agency Department of Grand Fortune Securities Co., Ltd. with the handling of affairs related to Shareholders' Meetings.	In line with the Corporate Governance Best Practice Principles.
7. Information disclosure (1) Does the Company have a corporate website to disclose both the Company's financial standing and corporate governance status?	✓		(1) The Company has established a website and regularly discloses information related to its financial performance, business operations, and corporate governance. Company website: www.welldone.com.tw	(1) In line with the Corporate Governance Best Practice Principles.

Item	Implementation status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
(2) Does the Company have other information disclosure channels (e.g., an English website, appointing designated people to handle information collection and disclosure, a spokesperson system, and webcasting investor conferences)?	✓		(2) 1. The Company's website is www.welldone.com.tw. Special personnel are assigned to take charge of collecting and disclosing corporate information. 2. The Company has appointed a spokesperson and a deputy spokesperson, with their contact information disclosed on the Company's website. 3. Presentation materials and video recordings of institutional investor briefings are also made available on the Company's website.	(2) In line with the Corporate Governance Best Practice Principles.
(3) Does the Company announce and file annual financial reports within two months after the close of the given fiscal year and publicly announce and file the first, second, and third quarterly financial reports and the operation of each month ahead of the required deadline?	✓		(3) The Company's annual financial reports, financial reports of each quarter, and operation status each month are announced and declared by the finance and accounting division within the stipulated time limit according to relevant laws, regulations and the competent authority's specifications.	(3) In line with the Corporate Governance Best Practice Principles.
8. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (including, but not limited to, employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, directors' and supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by directors and supervisors)?	✓		(1) Employee rights: The Company has established personnel rules and regulations according to the relevant provisions of the Labor Standards Act to ensure employees' rights. (2) Employee wellness: The Company actively establishes and provides its employees with a safe and comfortable work environment, e.g., an employee dining hall, an Employee Welfare Committee, group insurance for employees, and education, training, and health checkups, etc. (3) Investor relations: The Company has appointed a spokesperson and deputy spokesperson to handle relevant matters. (4) Supplier relations: The Company has always maintained good relations with suppliers. (5) Stakeholder rights: Stakeholders may communicate with the Company, and provide suggestions to safeguard their legitimate rights and interests. (6) Directors' and supervisors' training records: The	In line with the Corporate Governance Best Practice Principles.

Item	Implementation status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
			Company arranges for directors and independent directors to attend continuing education courses with a good attendance rate. (7) Implementation of risk management policies and risk evaluation measures: The Company has legally established an internal control system and various internal regulations to control various risks. (8) Implementation of customer policies: The Company strictly follows contracts signed with customers as well as relevant regulations, and set up a customer complaint management system to ensure customers' rights and favorable relations. (9) Liability insurance for directors and independent directors: The Company purchases liability insurance for directors and independent directors every year.	
9. Please explain the improvements made in accordance with the Corporate Governance Evaluation results released by the Taiwan Stock Exchange's Corporate Governance Center, and provide the priorities and plans for improvement with items yet to be improved (not applicable for companies excluded from evaluation). The Company will continue to evaluate the feasibility of future improvements of parts not scored yet.				

(IV) Composition, duties and operations of the Remuneration Committee

1. Members of the Remuneration Committee: Convener, Independent Director Wang, Shen-Huei, Member, Independent Director Tsai, Yu-Ping, and Member, Independent Director Wang, Teng-Yue.
   Members of the Remuneration Committee comprise independent directors. For the relevant working seniority of each member of the Remuneration Committee, professional qualifications, and independent status, please refer to the relevant contents indicated in the schedule of information of directors and independent directors on page 5.
2. Status: The Board of Directors approved the establishment of the Rules of Organization of the Remuneration Committee, and elected members of the Remuneration Committee on December 16, 2011. Now it is the fifth Remuneration Committee with three independent directors as members whose term of office is from June 14, 2023 to June 13, 2026.
3. Responsibilities: The Remuneration Committee aims to assist the Board of Directors in executing and evaluating the Company's overall remuneration and welfare policies as well as the managers' remuneration.
4. Operational status of the Remuneration Committee
   The Remuneration Committee of the Company comprises three members.
   A total of two meetings (A) were held by the Remuneration Committee in the most recent fiscal year.
   The qualifications and attendance of committee members are as follows:

Title	Name	Attendance in person(B)	By Proxy	Attendance rate (%) (B /A) (Note)	Remarks
Convener	Wang, Shen-Huei	2	-	100%	
Committee member	Tsai, Yu-Ping	2	-	100%	
Committee member	Wang, Teng-Yue	2	-	100%	
Other matters to be recorded: 1. If the Board of Directors does not adopt or correct the suggestions made by the Remuneration Committee, it shall explain date and session of meeting of the Board of Directors, content of proposal, resolution results of the Board of Directors as well as the Company's response to the opinions of the Remuneration Committee (if the remuneration passed by the Board of Directors is superior to that suggested by the Remuneration Committee, the deviation and reason shall be explained): None. 2. As for resolution matters of the Remuneration Committee, if any member raises an opposing or qualified opinion with a relevant written statement, the date and session of the Remuneration Committee as well as the content of the proposal, all members' opinions, and handling of these opinions shall be explained: None.					

Note:

(1) If any member of the Remuneration Committee resigns before the end of the year, the date of resignation shall be specified in the remark’s column. The actual attendance (%) of this resigning member shall be calculated according to the number of meetings of the Remuneration Committee held in the tenure, and the actual attendance of this member.

(2) If the Remuneration Committee was re-elected before the end of the year, both the new and former members of the Remuneration Committee shall be indicated, and it shall be specified in the remarks column which members are formerly and newly appointed together with the date of re-appointment or re-election. The actual attendance (%) of this resigning member shall be calculated according to the number of meetings of the Remuneration Committee held in the tenure, and the actual attendance of this member.

(V) Implementation status of promotion of sustainable development, deviations from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof:

Evaluation item	Implementation status			Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
I. Has the Company established a governance structure to promote sustainable development and set up a full- time (or part-time) unit to promote sustainable development which is handled by senior management authorized by the Board of Directors and supervised and guided by the Board of Directors?	✓		The General Administration Division of the Company is in concurrent charge of the promotion of sustainable development, and each department involved shall also assist with the joint promotion of sustainable development related affairs, and report to the Board of Directors as needed.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
II. Has the Company implemented a risk evaluation of issues related to corporate operations, including environment, society and corporate governance, according to the materiality principle and established relevant risk management policies or strategies?		✓	The Company has not established relevant risk management policies or strategies regarding issues including the environment, society, and corporate governance related to corporate operations. However, the Company already promotes corporate governance in daily operating activities, strictly abides by laws and regulations, and legally established the internal control system and internal management rules and regulations to control each risk. The Company also actively implements environmental protection and energy conservation work, and participates in social welfare activities, etc.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
III. Environmental issues (I) Has the Company established an environmental management system suitable for the industry in which it operates?	✓		(I) The impact of the Company's operating activities on the environment mainly comes from the electric energy and water resources used in the workplace and waste generated. The Company has already reduced the environmental impact through resource reutilization, elevator energy conservation, channel lighting, and management of air-conditioning and water resources.	(1) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
(II) Does the Company endeavor to utilize all resources more efficiently and use renewable materials that have a low impact on the environment?	✓		(II) The Company has already implemented relevant measures including repeated use of autotype paper, periodically recycling waste toner cartridge and old computers, and use of environmentally friendly bowls and chopsticks at the employees' dining hall.	(2) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
(III) Does the Company evaluate the potential risks and opportunities in climate change with regard to the present and future of its business, and take appropriate action to counter climate change	✓		(III) The General Administration Division of the Company is assigned to search and evaluate relevant information concerning the potential risks and opportunities brought by climate change to the present and future of	(3) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Implementation status			Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
issues?			the enterprise, provide such information to management as a reference for decision-making, and publicize measures taken by the Company to promote environmental protection and energy conservation to the employees through monthly meetings, posting announcements, and via email, etc.	
(IV) Has the Company calculated greenhouse gas emissions, water consumption, and the total weight of waste in the last two years, and established policies on energy conservation and carbon reduction, greenhouse gas reduction, water reduction, or waste management?	✓		(IV) The Company's premises have already established relevant energy conservation measures, including management of operational efficiency, temperature control on air-conditioning equipment, and efficiency and management of lighting equipment. The Company also advocates for employees to save water and power consumption, and implements waste classification and recovery in the hope that energy conservation and carbon emission reduction can be realized.	(4) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
IV. Social issues (I) Does the Company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(I) The Company recognizes and supports the spirit and fundamental principles of human rights as set forth in international conventions, including the Universal Declaration of Human Rights, the United Nations Global Compact, and the International Labour Organization Conventions. In compliance with applicable national labor laws, the Company has established employee "Work Rules" and related management systems to uphold and implement these principles. The Company is committed to respecting human rights in the workplace by upholding the principles of equal pay for equal work, providing a healthy and safe working environment, supporting labor-management dialogue and freedom of association, safeguarding personal data, and ensuring information security. Our human resources and compensation policies are free from discrimination based on gender, race, social class, age, marital status, or family circumstances. We are dedicated to promoting fairness and equality in all aspects of employment, including hiring, working conditions, compensation, benefits, training,	(1) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Implementation status			Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
			performance evaluation, and promotion opportunities.	
(II) Has the Company established and offered proper employee benefits (including compensation, leave, and other benefits) and reflected the business performance or results in employee compensation as appropriate?	✓		(II) a. The Company has established a Remuneration Committee to periodically evaluate the reasonableness of its compensation policies. A performance evaluation and reward/disciplinary system is also in place to appropriately reflect operational performance in employee compensation b. The Company offers regular salaries along with various employee benefits, such as performance and festival bonuses, wedding and funeral allowances, and childbirth subsidies. c. The Company has established and implemented an employee leave system according to the Labor Standards Act. d. The Company has set up an employee sports and leisure room, established an Employee Welfare Committee, purchased group insurance for employees, and provides education and training as well as employee health checkups, etc. e. The Company emphasizes placing the right talent in the right positions. Currently, the workforce is roughly evenly split between male and female employees, while women represent one-fifth of senior management.	(2) In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
(III) Does the Company provide a safe and healthy work environment, and does it organize health and safety training for its employees on a regular basis?	✓		(III) The safe and healthy work environment provided by the Company for the employees is as follows: a. Employees are provided with health checkups periodically. b. An employee sports and leisure room has been set up, as well as a rhythm classroom, fitness facilities, basketball game machines, table tennis, and visual/audio reading room, etc.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Implementation status			Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
			c. The Regulations Governing the Prevention and Control of Sexual Harassment have been established and appeal channels are provided to maintain the order of the work environment. d. Group insurance is purchased for employees, including accident insurance, medical insurance, cancer insurance, and occupational disaster insurance, etc. e. Precautions for the implementation of safety maintenance as well as response measures against disasters are provided, and fire protection lectures and drills are held every year. f. No employee occupational disaster occurred to the Company in the current year.	
(IV) Has the Company established an effective career development and competency training program for employees?	✓		(IV) The HR unit of the Company is assigned to arrange and organize internal and external education and training according to each department's demands: a. Provide new employees with induction training. b. Conduct internal training in compliance with the regulations or revisions set forth by the competent authorities. c. Arrange for employees and supervisors at all levels to participate in external professional training in accordance with the competent authority's regulations and based on employee needs. d. Arrange job rotations based on employees' capabilities to enhance their career development.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
(V) Do the Company's products and services comply with related regulations and international rules for customers' health and safety, privacy, sales, labeling and set policies to protect consumers' rights and consumer appeal procedures?	✓		(V) a. The Company has dealt with its products and services regarding customer health and safety, and privacy, marketing, and labeling in accordance with the relevant regulations and international rules. b. The Company values customer after-sales services and has established customer appeal pipelines and procedures.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies

Evaluation item	Implementation status			Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
(VI) Has the Company established supplier management policies that require suppliers to comply with relevant laws and regulations related to environmental protection, occupational health and safety or labor rights and supervised its implementation?	✓		(VI) a. For the purchasing of products, equipment, and tools, the Company focuses on the energy conservation and carbon reduction functions of products provided by suppliers to improve corporate social responsibility. b. The Company prudently evaluates suppliers and the Company does not partner with those who violate corporate social responsibilities and have a material impact on the environment, society, or human rights.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
V. Has the Company, referring to the international standards or guidelines for the preparation of reports, prepared CSR reports to disclose non-financial information of the Company? Are the reports certified or assured by a third-party accreditation institution?		✓	The Company has not prepared a CRS report. In addition to the disclosure of non-financial information of the Company in the annual report, the Company also discloses relevant information on the corporate website.	In line with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies.
VI. If the Company has established its own Sustainability Guidelines in accordance with the "Corporate Governance Best Practice Principles for Sustainable Development of Listed Companies," please describe the operation and differences from the guidelines: The Company has not yet established its own Sustainability Guidelines.				

Climate-Related Information of TWSE/TPEx Listed Company

1 Implementation of Climate-Related Information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	The Company has established a part-time unit for greenhouse gas inventory. This unit shall regularly report to the management and the Board of Directors based on the progress to provide reference for decision-making on business operation. The management and the Board of Directors will establish relevant policies on this basis, to strengthen the management of and response to climate risks.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	Currently, the main business of the Company is the provision of financial services for migrant workers. It is confirmed through preliminary evaluation that climate risks and opportunities haven't yet imposed any significant impact on the Company's business, strategies and finance.
3. Describe the financial impact of extreme weather events and transformative actions.	As of the publication date of the annual report, the Company hasn't completed the evaluation of the impact of extreme climate incidents and transition actions on its finance.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	As of the publication date of the annual report, the Company hasn't completed the evaluation of the impact of extreme climate incidents and transition actions on its finance.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	Currently, the Company hasn't applied scenario analysis to evaluate its resilience in the face of climate change risks.

6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	Currently, the Company hasn't established any transition plans to respond to and manage climate-related risks.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	Currently, the Company hasn't used internal carbon pricing as a planning tool.
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	It is still under evaluation.
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	As of the publication date of the annual report, the Company is not a company that complies with certain conditions, and therefore it does not apply.

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO2e), intensity (metric tons CO2e/NT$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.
The Company is a company with the registered capital below NT$ 5 billion. In accordance with the planned schedule indicated in "Sustainable Development Roadmap for TWSE- and TPEx-Listed Companies" issued by the Financial Supervisory Commission in March 2022, the Company shall complete inventory in 2026 and verification in 2027, respectively. The Company conducted the first inventory of the greenhouse gas emissions in advance in 2024. The inventory data is shown as follows: Operating control method was adopted for the geographical boundary, and the inventory was conducted at No. 181, Anmei St., Neihu Dist., Taipei City, within the scope of Neihu office of Welldone. The greenhouse gases included in the inventory are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). The greenhouse gas inventory emissions and emission intensity in 2024 are shown in the statistics in the table below. The greenhouse gas emissions inventory and emission intensity for 2024 are summarized in the table below.

Scope 1 Direct GHG Emission	14.8565
Scope 2 Energy Indirect emissions	246.8078
Scope 3 Other Indirect Emissions	87.1211

Total emissions	348.7854
Revenue (NT$ million)	2,906
Emission intensity (Total emission NT$ million)	0.1200

Note: Greenhouse gas emissions units（tCO_2e）

Note 1. Direct emissions (scope 1, i.e., emissions directly from sources owned or controlled by the Company), indirect energy emissions (scope 2, i.e., indirect greenhouse gas emissions from electricity, heat, or steam) and other indirect emissions (scope 3, i.e., emissions from company activities that are not indirect energy emissions, but originate from sources owned or controlled by other companies).

Note 2. The data coverage scope for direct emissions and indirect energy emissions shall comply with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. Other indirect emissions information may be voluntarily disclosed.

Note 3. Greenhouse gas inventory standards: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).

Note 4. The intensity of greenhouse gas emissions may be calculated per unit of product/service or revenue, but at least the data calculated in terms of revenue (NT$ 1 million) shall be disclosed.

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.
The Company is a company with the registered capital below NT$ 5 billion. In accordance with the planned schedule indicated in “Sustainable Development Roadmap for TWSE- and TPEx-Listed Companies” issued by the Financial Supervisory Commission in March 2022, the parent company is expected to complete the verification in 2028; the subsidiaries in the consolidated statements are expected to complete verification in 2029. The greenhouse gas inventory conducted in 2024 was the first inventory, and no assurance was performed. It is expected to handle the assurance of the first greenhouse gas inventory in 2026.

Note 1. This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. If the Company has not obtained a complete greenhouse gas assurance opinion by the date of printing of the annual report, it shall note that “Complete assurance information will be disclosed in the sustainability report.” If the Company does not prepare a sustainability report, it shall note that “Complete assurance information will be disclosed on the Market Observation Post System (MOPS),” and shall disclose the complete assurance information in the annual report of the following fiscal year.

Note 2. The assurance institutions shall meet the directions regarding assurance of sustainability reports prescribed by the TWSE and the TPEx.

Note 3. When preparing the disclosure content, the Company may refer to the best practice reference examples on the TWSE Corporate Governance Center website.

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

During the first inventory, the Company didn't set up the base year and reduction goals. Therefore, no reduction-related information was available. Policies to improve energy utilization efficiency Replace or purchase new electrical appliances and select highly efficient and energy-saving products. Gradually replace the traditional lighting fixtures and replace them with LED lamps. Install a frequency converter in the central air-conditioning system to regulate the motor load, and control the operation time of the air-conditioning system with a monitoring system. Entrust full-time electrical technicians to perform regular inspection and maintenance of high- and low-voltage power supply equipment, to assure normal equipment operation and avoid energy consumption. Policies to use renewable materials No materials are used since the Company is not engaged in the manufacturing business. Water resource management or reduction goals No water process is involved since the Company is not engaged in the manufacturing business. Update or add water facilities and use equipment with water-saving design. Waste management or reduction goals No process waste is generated since the Company is not engaged in the manufacturing business. Internally advocate green consumption models to reduce the use of disposable products, disposable beverage cups, packaged drinking water, shopping plastic bags, disposable tableware, etc. Domestic waste classified and recycled.

Note 1: This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations.

Note 2: The base year shall be the fiscal year in which the greenhouse gas inventory is completed based on the consolidated financial reporting boundary. For example, under the order issued under Article 10, paragraph 2 of the Regulations, a company with capital of NT$10 billion shall complete the inventory for its fiscal 2024 annual consolidated financial report in 2025, so the base year will be 2024. If a company has disclosed its inventory in its consolidated financial report in an earlier year, it may take the earlier fiscal year as its base year. Also, the data for the base year may be calculated based on a single fiscal year or the average of multiple fiscal years.

Note 3: When preparing the disclosure content, the Company may refer to the best practice reference examples on the TWSE Corporate Governance Center website.

(VI) Ethical corporate management and deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof

Evaluation item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
I. Establishment of ethical corporate management policies and programs				
(I) Has the Company established ethical corporate management policies approved by the Board of Directors and specified in its rules and external documents the ethical corporate management policies and practices and the commitment of the Board of Directors and senior management to rigorous and thorough implementation of such policies?	✓		(I) The Company has established the Ethical Corporate Management Best Practice Principles and follows the Company Act, the Securities and the Exchange Act, relevant rules and regulations governing TWSE/TPEx listed companies, and other relevant laws and regulations as the foundation for the implementation of the ethical corporate management.	(I) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(II) Has the Company established a risk assessment mechanism against unethical conduct, and analyze and assess on a regular basis the business activity within its business scope which is at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly, which shall at least include those specified in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies?	✓		(II) The Company has established the Ethical Corporate Management Best Practice Principles, which specify that the Company prohibits the provision or acceptance of illegitimate interests, abides by the procedures for political contributions, and forbids infringements on intellectual property rights and unfair competition. It is also specifically prescribed that the Company and its directors, supervisors, managers, employees, and physical controllers shall not directly or indirectly provide, promise, require, or accept any illegitimate interests, or adopt any other unethical conduct that violates the principles of integrity and legality, or fiduciary duties when executing corporate duties.	(II) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(III) Does the Company provide any solutions to prevent unethical conduct, stipulate procedures, conduct guidelines, punishment for violation as well as appeals and put into practice, review and revise on a regular basis the aforesaid solutions?	✓		(III) The Company engages in commercial activities following the principles of fairness, honesty, legal compliance, and transparency. It has already implemented an ethical corporate management policy to actively prevent unethical conduct. Furthermore, the Company has established the Ethical Corporate Management Best Practice Principles and Code of Ethics, which specifically standardizes matters to which to adhere during the execution of business by personnel of the Company.	(III) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
II. Fulfillment of ethical corporate management				
(I) Does the Company evaluate business partners' ethical records and include ethics-related clauses in the business contracts signed with the counterparties?	✓		(I) The Company conducts credit investigation work for external commercial activities as appropriate in consideration of the legality and ethical corporate management status of suppliers, customers, and other counterparties. The legal unit is also responsible for	(I) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.

Evaluation item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
			reviewing the contractual terms signed, and avoiding entering into transactions with those with unethical conduct.	
(II) Has the Company set up a dedicated unit under the Board of Directors to promote ethical corporate management and regularly (at least once every year) report to the Board of Directors the implementation of ethical corporate management policies and unethical conduct prevention programs?		✓	(II) The Company assigns the President's Office, General Administration Division, and audit unit to jointly promote the operation, supervision, and guidance of corporate ethical management, and report to the Board of Directors as required.	(II) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(III) Has the Company established policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly?	✓		(III) The Company has established the Ethical Corporate Management Best Practice Principles, Code of Ethics, and other relevant rules and regulations to implement a policy of recusal due to conflicts of interest to prevent such conflicts. The Company has also provided channels for relevant stakeholders to state and explain important interests and relationships.	(III) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(IV) Has the Company established effective accounting and internal control systems to implement ethical corporate management and have its internal audit department, based on the results of the assessment of the risk of involvement in unethical conduct, formulate audit plans and audit compliance with prevention programs accordingly or entrusted a CPA to conduct the audit?	✓		(IV) The Company has established and implemented a complete accounting policy and internal control system according to the competent authority's provisions to implement ethical corporate management. The internal audit unit is also responsible for implementing compliance audits of the programs used to prevent unethical conduct according to the annual audit plans established.	(IV) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(V) Does the Company regularly hold internal and external training on ethical corporate management?	✓		(V) The Company advocates ethical corporate management through employee education, training, and meetings.	(V) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
III. Operation of the whistleblowing system (I) Has the Company established both a reward/whistleblowing system and convenient whistleblowing channels? Are appropriate personnel assigned to investigate the accused party?		✓	(I) The Company has not yet established a definite whistleblowing system. However, if employees need to report or communicate relevant matters, they may report anonymously, or report to their line managers, the HR unit, or relevant units in person or via email.	(I) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
(II) Has the Company established standard operating procedures for investigating reported misconduct, follow-up measures to be adopted after investigation, and related confidentiality mechanisms?		✓	(II) The Company has not yet established relevant standard operating procedures and mechanisms. The internal personnel of the Company accept relevant matters reported, and handle such matters with a confidential, prudent, careful, and probative attitude.	(III) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.

Evaluation item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons thereof
	Yes	No	Description	
(III) Does the Company protect whistleblowers against improper treatment?	✓		(IV) The Company guarantees the confidentiality of employees' appeals or whistleblowing to protect their rights and interests.	(V) In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
IV. Strengthening information disclosure Does the Company disclose its ethical corporate management policies and the results of its implementation on the Company's website and MOPS?	✓		The Company has already disclosed some matters related to ethical corporate management, including the Ethical Corporate Management Best Practice Principles and Code of Conduct on the corporate website and MOPS.	In line with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
V. If the Company has established its own ethical corporate management policies based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe the implementation and any discrepancies: The Company has already established the Ethical Corporate Management Best Practice Principles to specifically standardize matters to follow by Company personnel during the execution of corporate duties, and no material discrepancy has been found.				
VI. Other important information to facilitate a better understanding of the Company's ethical corporate management: (e.g., review and amend its policies) The Company has already established the Ethical Corporate Management Best Practice Principles, and follows the Company Act, the Securities and the Exchange Act, the Business Entity Accounting Act, and other relevant laws and regulations governing TWSE/TPEx listed companies as the foundation for the implementation of ethical corporate management.				

(VII) Other important information regarding corporate governance

The duration of continuing education of audit officers of the Company in 2024 is as follows:

Title	Name	Date of continuing education	Sponsor	Name of course	Duration of continuing education
Corporate Governance Officer	Chen, Alexander	2024/05/16	Securities and Futures Institute, SFI	Shareholders’ Meeting, Management Rights and Equity Strategies	3
		2024/07/09	Taiwan Academy of Banking and Finance	Regulations on Insider Equity Transactions and Risk Analysis	3
		2024/08/14	Taiwan Academy of Banking and Finance	Application, Evaluation and Management of Generative AI in the Financial Industry	3
		2024/09/03	Taiwan Academy of Banking and Finance	Development Trends of Financial Technology and Information Security Risks	3
		2024/09/24	Taiwan Academy of Banking and Finance	Discussion of Financial Industry Management from AI Guidance	3

Auditing manager	Chen, Chieh-Min	2024/10/15	Securities and Futures Institute	Exploration of Ways to Strengthen Regulatory Compliance Based on Penalty Cases Involving Environment, Food Safety and Occupational safety	6
		2024/12/05	Securities and Futures Institute	Basic Understanding of Information Security, Personal Data and Trade Secret Protection Required of Enterprises	6
Auditing Agency (Chief Accountant)	Chu, Chen-Ju	2024/11/27	Accounting Research and Development Foundation	Analysis of Laws and Regulations Governing the Compilation of Latest Annual Reports/Sustainability Information/Financial Statements and Internal Control Management Practices	6
		2024/11/28	Accounting Research and Development Foundation	How to Analyze Enterprises' Key Financial Information and Strengthen Crisis Early Warning Capabilities	6

(VIII) Status of the Internal Control System

1. Statement of the Internal Control System

Welldone Company Statement of the Internal Control System

March 14, 2025

Based on the findings of our internal control system evaluation, we hereby declare our internal control system during the period of January 1, 2024 to December 31, 2024 as follows:

1. We are firmly aware that the establishment, enforcement, and maintenance of internal control systems are bound in the duties of our board of directors and management. We have thus satisfactorily established such systems for the purposes of protection and efficiency of our business operations (including profitability, performance, and asset security), and for the reliability of financial statements and to observe relevant laws.
2. The Internal control system is subject to inherent restrictions. No matter how sound and comprehensive we design our internal control system, it can only protect per the three aforementioned targets. Amidst changing environments and situations, the performance of internal control systems vary accordingly. Thanks to the sound self-monitoring systems established inside our Company, we are in a position to take immediate corrective actions as soon as a shortcoming is identified.
3. Based on the Guidelines for the Enforcement of Internal Control Systems by Public Offering Companies promulgated by the Securities & Futures Commission, Ministry of Finance (the "Guidelines"), we have established items for the effective assessment of the internal control system to accurately evaluate whether the designed internal control system has been effectively designed and enforced. The assessment items adopted in the Guidelines divide internal control systems into five components: 1. Control environments.

   2. Risk evaluation. 3. Control operation. 4. Information and communications and 5. Supervision. Each and every component includes sub-items. Please refer to the Enforcement Regulations for more details.
4. We have already adopted the aforementioned items to assess the effectiveness of the design and enforcement of our internal control system.
5. Based on the results of the aforementioned evaluations, we hereby confirm the aforementioned internal control systems (including supervision of subsidiaries) established on December 31, 2024 can achieve the following goals, including the degree of goal achievement related to business operations and efficiency, reliability, timeliness, and transparent financial statements that fulfilled the relevant laws and regulations related to the design and execution of internal control systems.
6. This Declaration forms an integral part of our Annual Report and Prospectus and is hereby officially made public. We further declare subject to all legal responsibilities under Articles 20, 32, 171, 174 of the Securities and Exchange Law that the aforementioned contents made public are absolutely free of misrepresentation, concealment, or irregularities otherwise.

7. This Declaration was officially resolved by Welldone Company's board of directors on March 14 2025. A total of nine directors present extended their full agreement to the contents of this Declaration. There were no voices to the contrary.

Welldone Company
Chairman: Chen, Tun-Jen
President: Ho, Ming-Che

2. For those who commit CPAs to review the internal control system, the CPA review report should be disclosed: None.

(IX) Major resolutions of Shareholders' Meetings and Board Meetings during the most recent fiscal year up to the date of publication of the annual report

1. Important resolutions of Shareholders' Meetings:

Date of meeting	Important resolution	Resolution result: Voting result	Resolution result: Ratio in the number of voting rights held by the attending shareholders %	Execution status
Regular Shareholders' Meeting on June 12, 2024	Acknowledge matter 1. Proposal for closing statements and surplus distribution of the Company in 2023	**Affirmative votes:** 64,188,209 (including 1,448,409 electronic votes)	98.72%	Already implemented
		Dissenting votes: 15,007 (including 15,007 electronic votes)	0.02%	
		Invalid votes: 0	0.00%	
		Abstentions / Unvoted: 814,179 (including 813,123 electronic votes)	1.25%	
	Discussed matter 1. Proposal for Amendment to the Articles of Incorporation	**Affirmative votes:** 64,180,169 (including 1,440,369 electronic votes)	98.71%	Already implemented
		Dissenting votes: 23,042 (including 23,042 electronic votes)	0.03%	
		Invalid votes: 0	0.00%	
		Abstentions / Unvoted: 814,184 (including 813,128 electronic votes)	1.25%	

2. Major resolutions of Board Meetings are summarized as follows:

Date	Major resolutions	Resolution result	Execution status
2024/3/15	1. Proposal for the approval of closing statements and surplus distribution of the Company in 2023	The proposal was approved unanimously by all directors present.	Currently in progress and scheduled for approval at the 2024 Annual General Meeting of Shareholders.
	2. Proposal for the employee compensation and directors' compensation of the Company in 2023	The proposal was approved unanimously by all directors present.	Currently in progress and scheduled for approval at the 2024 Annual General Meeting of Shareholders.
	3. Proposal for the Effectiveness Assessment of the Internal Control System and Statement of the Internal Control System in 2023	All attending directors approved the proposal as submitted without any objection.	Already implemented
	4. Discussion of the proposal on “Statement of Internal Control System for Anti-money Laundering and Counter-financing of Terrorism” in 2023	All attending directors approved the proposal as submitted without any objection.	Already implemented
	5. Discussion of the proposal on amendment to the Company’s “Articles of Association”.	The proposal was approved unanimously by all directors present.	Currently in progress and scheduled for approval at the 2024 Annual General Meeting of Shareholders.
	6. Discussion of the convening of the regular shareholders’ meeting of the Company in 2024。	The proposal was approved unanimously by all directors present.	The Annual General Shareholders’ Meeting is scheduled to be held on June 12, 2024.
2024/04/26	1. Discussion of the proposal on the	All attending directors	Already implemented

Date	Major resolutions	Resolution result	Execution status
	financial report of the foreign migrant worker small amount remittance business of the Company in 2023.	approved the proposal as submitted without any objection.	
	2. Discussion of the waiver of the subscription of the cash capital increase of the subsidiary LifeLink Co., Ltd.	The proposal was approved unanimously by all directors present.	Already implemented
	3. Discussion of the proposal on ending the operation of the subsidiary Wei Feng Technology Co., Ltd.	The proposal was approved unanimously by all directors present.	Already implemented
2024/05/10	1. Discussion of the proposal on the financial statements of the Company in the 1st quarter of 2024.	The proposal was approved unanimously by all directors present.	Already implemented
	2. Discussion of the waiver of the subscription of the cash capital increase of the subsidiary LifeLink Co., Ltd.	The proposal was approved unanimously by all directors present.	Already implemented
2024/06/12	1. Discussion of the amendment to the Company's "Regulations Governing the" Anti-money Laundering and Counter-financing of Terrorism".	The proposal was approved unanimously by all directors present.	Already implemented
	2. Discussion of the establishment of "Business Staff Remuneration System" for the Company's foreign migrant worker overseas small amount remittance business. 。	The proposal was approved unanimously by all directors present.	Already implemented
	3. Discussion of the proposal on the establishment of a subsidiary to engage in migrant worker travel agency business.	The proposal was approved unanimously by all directors present.	Already implemented
	4. Discussion of the proposal on the financial statements of the Company in the 2nd quarter of 2024.	The proposal was approved unanimously by all directors present.	Already implemented
2024/08/09	1. Discussion of the proposal on the financial statements of the Company in the 2nd quarter of 2024.	The proposal was approved unanimously by all directors present.	Already implemented
	2. Acknowledgement of the proposal on the disposal of the shareholding of Wei Feng Technology Co., Ltd.	The proposal was approved unanimously by all directors present.	Already implemented
	3. Acknowledgement of the proposal on the Company's signing of a new contract upon the expiration of the bank loan limit contract.	The proposal was approved unanimously by all directors present.	Already implemented
	4. Acknowledgement of the proposal on the signing of a short-term working capital loan limit contract between the Company and Yuanta Bank.	The proposal was approved unanimously by all directors present.	Already implemented
	5. Acknowledgement of the proposal on the Company's appointment of Dah Chung Bills Finance Corp. for the guaranteed issuance of commercial paper.	The proposal was approved unanimously by all directors present.	Already implemented

Date	Major resolutions	Resolution result	Execution status
2024/11/08	1. Discussion of the proposal on the financial statements of the Company in the 3rd quarter of 2024.	The proposal was approved unanimously by all directors present.	Already implemented
	2. Acknowledgement of the proposal on the Company's signing of a new contract upon the expiration of the bank loan limit contract.	The proposal was approved unanimously by all directors present.	Already implemented
	3. Discussion of the proposal on the determination of the base date of capital decrease related to the cancelation of treasury shares.	The proposal was approved unanimously by all directors present.	Already implemented
2024/12/24	1. Discussion of the proposal on the Company's business plan in 2025.	The proposal was approved unanimously by all directors present.	Already implemented
	2. Discussion of the establishment of the Company's "Regulations Governing Sustainable Information Management".	The proposal was approved unanimously by all directors present.	Already implemented
	3. Discussion of the audit plan for the year 2025.	The proposal was approved unanimously by all directors present.	Already implemented
	4. Discussion of the proposal on the appointment of CPAs from Deloitte Taiwan & evaluation of CPAs' independence and adequacy in 2025.	The proposal was approved unanimously by all directors present.	Already implemented
	5. Acknowledgement of the proposal on the Company's signing of a new contract upon the expiration of the bank loan limit contract.	The proposal was approved unanimously by all directors present.	Already implemented
2025/3/14	1. Discussion of the proposal on the final statements and profit distribution of the Company in 2024.	The proposal was approved unanimously by all directors present.	Being executed, planned to be proposed to the regular Shareholders' Meeting in 2025 for acknowledgement
	2. Discussion of the proposal on the distribution of employee reward and director reward of the Company in 2024	The proposal was approved unanimously by all directors present.	Being executed, planned to be proposed to the regular Shareholders' Meeting in 2025 for acknowledgement
	3. Discussion of the proposal on "Effectiveness Evaluation of the Internal Control System" and "Statement of Internal Control System" in 2024.	The proposal was approved unanimously by all directors present.	Already implemented
	4. Discussion of the proposal on "Statement of Internal Control System for Anti-money Laundering and Counter-financing of Terrorism" in 2024.	The proposal was approved unanimously by all directors present.	Already implemented
	5. Discussion of the proposal on amendment to the Company's "Articles of Association".	The proposal was approved unanimously by all directors present.	Being executed, planned to be proposed to the regular Shareholders' Meeting in 2025 for acknowledgement
	6. Discussion of the convening of the regular shareholders' meeting of the Company in 2025.	The proposal was approved unanimously by all directors present.	The Annual General Shareholders' Meeting is scheduled to be held on June 11, 2025.

Date	Major resolutions	Resolution result	Execution status
2025/05/09	1. Discussion of the proposal on the financial statements of the Company in the 1st quarter of 2025. 2. Discussion of the proposal on the financial report of the foreign migrant worker small amount remittance business of the Company in 2024. 3. Discussion of the proposal on the remuneration of CPAs appointed to verify the financial statements. 4. Discussion of the proposal on amendment to the profit distribution in 2024.	The proposal was approved unanimously by all directors present. The proposal was approved unanimously by all directors present. The proposal was approved unanimously by all directors present. The proposal was approved unanimously by all directors present.	Already implemented Already implemented Already implemented Already implemented

(X) Any dissenting opinion expressed by a director or supervisor with respect to a major resolution passed by the Board of Directors during the most recent fiscal year and up to the date of publication of the annual report, where said dissenting opinion has been recorded or prepared as a written declaration.
None.

IV. Information on CPA professional fees

Unit: NT$ Thousand

Name of accounting firm	Name of CPA	CPA audit period	Audit fee	Non-audit fee (Note)	Total	Remark
Deloitte Taiwan	Chiu, Yung-Ming Liu, Shu-Lin	January 2024 ~ December 2024	2,400	300	2,700	

(I) When the Company changes its accounting firm, and the audit fees paid for the fiscal year in which the change occurs are lower than those paid in the previous fiscal year, the Company shall disclose the audit fees before and after the change, along with the reasons for the difference. None.

(II) When the audit fees for the current fiscal year are reduced by 10% or more compared to the previous fiscal year, the amount of the reduction, the percentage decrease, and the reasons for the reduction shall be disclosed. None.

V. Information on the replacement of CPAs

None.

VI. The Company's chair, president, or any managerial officer in charge of finance or accounting matters in the most recent year held a position at the accounting firm of its certified public accountant or at an affiliated enterprise of such accounting firm

None.

VII. Any transfer of equity interests and pledge of, or change in, equity interests by a director, supervisor, managerial officer, or shareholder with a stake of more than 10%

(I) Any transfer of equity interests and/or pledge of or change in equity interests by a director, supervisor, managerial officer

Unit: Share(s)

Title	Name	2024		As of April 13, 2025	
		Shareholding increase (decrease)	Pledged share increase (decrease)	Shareholding increase (decrease)	Pledged share increase (decrease)
Chairman	Chen, Tun-Jen	0	0	0	0
Director/ President	Ho, Ming-Che	236,000	0	5,000	0
Director	Xinlai Investment Co., Ltd.	1,002,000	0	263,000	0
	Representative: Chen, Alexander	(270,000)	0	(230,000)	0
Director	Yang, Chiao-Feng	0	0	0	0
Independent Director	Tsai, Yu-Ping	0	0	0	0
Independent Director	Wang, Shen-Huei	0	0	0	0
Independent Director	Wang, Teng-Yue	0	0	0	0
Operational management Center President	Li, Li-Hsiang	0	0	0	0
Vice-president	Chan, Shih-Jen	0	0	0	0
Senior associate manager	Lu, Chi-Wei	0	0	0	0
Financial officer	Li, Po-Yang	51,000	0	0	0
Chief Accountant	Chu, Chen-Ju	0	0	0	0
Shareholders with a shareholding of more than 10%	Xinlai Investment Co., Ltd.	1,002,000	0	263,000	
Shareholders with a shareholding of more than 10%	Acer Inc.	1,712,000	0	304,000	0

(II) Information on equity transfers

No counterparty of equity transfer was a related party.

(III) Information on equity pledge

No counterparty of equity pledge was a related party.

VIII. Information on Shareholding Percentages and Related Party Relationships Among the Top Ten Shareholders, as Defined in Statement of Financial Accounting Standards No. 6

Name	Current Shareholding		pouse & minor shareholding		Shareholding by nominees		Information on the relationship among the top ten shareholders, including those who are related parties, spouses, or relatives within the second degree of kinship, and their names and relationships.		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relation	
Acer Inc.	12,016,000	12.35%	0	0%	0	0%	None	None	—
Representative: Chen, Chun-Sheng	0	0%	0	0%	0	0%	None	None	Note
Xinlai Investment Co., Ltd.	10,232,000	10.52%	0	0%	0	0%	None	None	—
Representative: Yu, Hui-Chin	5,255,000	5.40%	3,570,158	3.67%	10,232,000	10.52%	Yu, Hui-Chin	Person in charge of the company	—
							Chen, Tun-Jen	Spouse of person in charge	—
							Chen, Alexander	Immediate family member	—
Chen, Alexander	5,500,000	5.66%	0	0%	2,588,000	2.66%	Chen, Tun-Jen	Immediate family member	—
							Yu, Hui-Chin	Immediate family member	—
							Zhijing Co., Ltd.	Person in charge of the company	
Yu, Hui-Chin	5,255,000	5.40%	3,570,158	3.67%	10,232,000	10.52%	Chen, Tun-Jen	Spouse	—
							Chen, Alexander	Immediate family member	—
							Xinlai Investment Co., Ltd.	Person in charge of the company	—
Chen, Tun-Jen	3,570,158	3.67%	5,255,000	5.40%	0	0%	Yu, Hui-Chin	Spouse	—
							Chen, Alexander	Immediate family member	—
							Xinlai Investment Co., Ltd.	Substantial related party	—
Zhijing Co., Ltd.	2,588,000	2.66%	0	0%	0	0%	None	None	—
Representative: Chen, Alexander	5,500,000	5.66%	0	0%	2,588,000	2.66%	Chen, Tun-Jen	Immediate family member	—
							Yu, Hui-Chin	Immediate family member	—
							Chen, Alexander	Person in charge of the company	—
He Xin Investment Co., Ltd.	1,691,000	1.74%	0	0%	0	0%	None	None	—
Representative: Ho, Ming-Che	1,574,525	1.62%	0	0%	1,691,000	1.74%	None	None	—
Rui Ding Investment Co., Ltd.	1,682,000	1.73%	0	0%	0	0%	None	None	—
Representative: Li Zhong-Liang	0	0%	0	0%	0	0%	None	None	Note:
Lin Jian-Cheng	1,589,000	1.63%	0	0%	0	0%	None	None	Note:
Ho, Ming-Che	1,574,525	1.62%	0	0%	1,691,000	1.74%	He Xin Investment	Representative:	—

Note: Not a related party of the Company, and no related information is available.

Note 1: All the top-10 shareholders shall be presented. For corporate shareholders, names of these shareholders and their representatives shall be presented separately.

Note 2: The calculation of shareholding ratio refers to the calculation of shareholding percentage in one's own name or in the name of his/her spouse, minor children or others.

Note 3: The shareholders presented in the preceding paragraph include legal entities and natural persons, and their relationships shall be disclosed in accordance with the provisions of the Regulations Governing the Preparation of Financial Reports by Issuers.

IX. Consolidated number of shares owned by the Company, directors, supervisors, managerial officers, and business controlled directly or indirectly by the Company

Consolidated shareholding ratio

April 30, 2025 Unit: Shares

Invested Company	Investment by the Company		Investment by directors'/supervisors'/ managers and by companies directly or indirectly controlled by the Company		Total investment	
	Shares	%	Shares	%	Shares	%
Life Link Co., Ltd.	9,762,860	92.26%	7,500	0.08%	9,770,360	92.34%
Quick Go Travel Co., Ltd.	670,000	67.00%	0	0	670,000	67.00%

Three. Fundraising Overview

I. Capital and Shares

(I) Capital and Shares

1. Sources of Capital

Year/ Month	Issue Price (NT$)	Authorized Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Sources of Capital (NT$)	Capital Increase by Assets Other than Cash	Other
1996.07	10	4,000,000	40,000	4,000,000	40,000	Capital increase of NT$ 15,000,000 by cash	None	Not yet publicly issued
1997.03	10	8,000,000	80,000	6,600,000	66,000	Capital increase of NT$ 26,000 by cash	None	Not yet publicly issued
1997.06	10	8,000,000	80,000	8,000,000	80,000	Capital increase of NT$ 14,000,000 by cash	None	Not yet publicly issued
1998.08	10	20,000,000	200,000	12,000,000	120,000	Capital increase of NT$ 40,000,000 by cash	None	Not yet publicly issued
1999.12	10	20,000,000	200,000	18,200,000	182,000	Capital increase of NT$ 50,000,000 by cash/capital increase of NT$ 12,000,000 by conversion of capital surplus	None	Not yet publicly issued
2000.11	10	21,000,000	210,000	20,288,000	202,880	Capital increase of NT$ 12,740,000 by conversion of capital surplus/capital increase of NT$ 8,140,000 by conversion of surplus	None	Tai-Cai-Zheng No. 90255 dated November 4, 2000
2001.07	10	35,000,000	350,000	24,900,000	249,000	Capital increase of NT$ 1,901,860 by conversion of employee dividends/capital increase of NT$ 44,218,140 by conversion of surplus	None	Tai-Cai-Zheng No 142855 dated July 4, 2001
2002.05	10	50,000,000	500,000	32,900,000	329,000	Capital increase of NT$ 5,000,000 by conversion of employee dividends/capital increase of NT$ 75,000,000 by conversion of surplus	None	Tai-Cai-Zheng No 127096 dated May 17, 2002
2003.04	10	50,000,000	500,000	32,912,021	329,120	Conversion of convertible corporate bonds to share capital of NT$ 120,000 in 2003	None	Jing-Shou-Shang-Zi No. 09201116210
2003.08	10	95,000,000	950,000	44,426,091	444,261	Capital increase of NT$ 16,217,000 by conversion of employee dividends/capital increase of NT$ 98,924,000 by conversion of surplus	None	Tai-Cai-Zheng-Yi-Zi No. 0920126286
2003.11	10	95,000,000	950,000	44,887,796	448,878	Conversion of convertible corporate bonds to share capital of NT$ 4,617,000 in 2003	None	Jing-Shang -Shou -Zi No. 09232943850
2004.09	10	95,000,000	950,000	53,359,347	533,594	Capital increase of NT$ 12,895,000 by conversion of employee dividends/capital increase of NT$ 71,821,000 by conversion of surplus	None	Jing-Shang -Shou -Zi No. 0931175930
2005.09	10	95,000,000	950,000	59,228,982	592,290	Capital increase of NT$ 5,337,000 by conversion of employee dividends/capital increase of NT$ 53,359,000 by conversion of surplus	None	Jing-Shang -Shou -Zi No. 09401178330
2006.09	10	95,000,000	950,000	59,305,610	593,056	Conversion of convertible corporate bonds to share capital of NT$ 766,000 in 2003	None	Jing-Shang -Shou -Zi No. 09501216060
2006.10	10	95,000,000	950,000	65,942,546	659,425	Capital increase of NT$ 7,140,000 by conversion of employee dividends/capital increase of NT$ 59,229,000 by conversion of surplus	None	Jing-Shang -Shou -Zi No. 09501235620
2007.09	10	95,000,000	950,000	73,408,708	734,087	Capital increase of NT$ 8,719,000 by conversion of employee dividends/capital increase of NT$ 65,943,000 by conversion of surplus	None	Jing-Shang -Shou -Zi No. 09601236070
2008.08	10	95,000,000	950,000	81,624,579	816,246	Capital increase of NT$ 8,750,000 by conversion of employee dividends/capital increase of NT$ 73,409,000 by conversion of surplus	None	Jing-Shang -Shou-Zi No. 09701202950

2009.11	10	95,000,000	950,000	89,787,037	897,870	Capital increase of NT$ 81,624,000 by conversion of surplus	None	Jing-Shang -Shou-Zi No. 09801266490
2011.7	10	150,000,000	1,500,000	89,787,037	897,870	-	None	Jing-Shang -Shou-Zi No. 10001165950
2012.7	10	150,000,000	1,500,000	89,923,964	899,240	Conversion of convertible corporate bonds to 136,927 ordinary shares	None	Jing-Shang -Shou-Zi No. 10101143590
2012.8	10	150,000,000	1,500,000	94,952,038	949,520	Capital increase of NT$ 50,280,000 by conversion of surplus	None	Jing-Shang -Shou-Zi No. 10101167640
2014.1	10	150,000,000	1,500,000	93,670,038	936,700	Cancelation of 1,292,000 treasury stocks	None	Jing-Shang -Shou-Zi No. 10301010270
2015.12	10	150,000,000	1,500,000	91,670,038	916,700	Cancelation of 2,000,000 treasury stocks	None	Jing-Shang -Shou-Zi No. 10401253650
2016.2	10	150,000,000	1,500,000	89,670,038	896,700	Cancelation of 2,410,000 treasury stocks	None	Jing-Shang -Shou-Zi No. 10501029510
2024.11	10	150,000,000	1,500,000	99,670,038	996,700	Capital increase by cash through private placement of NT$ 400,500,000	None	Jing-Shang -Shou - Zi No. 11230170520
2025.01	10	150,000,000	1,500,000	97,260,038	972,600	Cancelation of 2,410,000 treasury stocks	None	Jing-Shang -Shou - Zi No.11330227160

2. Type of stock

April 13, 2025 Unit: Share(s)

Type of stock	Authorized Capital			Remarks
	Issued Shares	Unissued Shares	Total	
Registered ordinary share	97,260,038	52,739,962	150,000,000	TPEx listed company

3. Shareholder structure

April 13, 2025

Shareholder structure Number	Government Agencies	Financial Institutions	Other Institutional Shareholders	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of shareholders	0	0	224	47	28,692	28,963
Number of shares	0	0	30,125,667	4,401,520	62,732,851	97,260,038
Percentage (%)	0.00%	0.00%	30.97%	4.53%	64.50%	100.00%

(II) List of major shareholders

April 13, 2025

Name of Major Shareholders	Current Shareholding	Shareholding (%)
Acer Inc.	12,016,000	12.36%
Xinlai Investment Co., Ltd.	10,232,000	10.52%
Chen, Alexander	5,500,000	5.66%
Yu, Hui-Chin	5,255,000	5.40%
Chen, Tun-Jen	3,570,158	3.67%
Zhijing Co., Ltd.	2,588,000	2.66%
He Xin Investment Co., Ltd.	1,691,000	1.74%
Rui Ding Investment Co., Ltd.	1,682,000	1.73%
Lin Jian-Cheng	1,589,000	1.63%
Ho, Ming-Che	1,574,525	1.62%

(III) Dividend policy and implementation

1. Dividend policy

   If the Company makes a surplus after final accounting of revenue and expenditure, it shall be used to pay taxes, make up for any accumulated loss, and 10% of the remaining amount shall then be appropriated as statutory surplus reserve; however, it does not apply when the accumulated amount of the statutory surplus reserve has already reached the total capital of the Company. A special surplus reserve may also be set aside based on the Company's operating demand and according to the provisions of the relevant laws and regulations. As for the remaining amount, if any, together with the beginning surplus not distributed, the Board of Directors will propose a surplus distribution scheme and submit it to the Shareholders' Meeting for distribution following resolution.

   The dividend policy of the Company is determined according to the Company's profiting status and future operating development and to assure shareholders' interests. Dividends distributed to shareholders shall not be lower than 50% of the surplus available for distribution in the current year. However, if the earnings available for distribution per share is less than NT$ 1 in the current year, it may be retained and not distributed. Dividends can be distributed in either cash or stock, and cash dividends shall not be lower than 30% of the total amount.

2. Distribution of dividends proposed at the Shareholders' Meeting: The Board of Directors made a resolution on March 14, 2025 to set aside shareholders' dividends of NT$ 302,478,718 to distribute as cash dividends with NT$ 3.11 per share. The cash dividends were distributed to NT$ 1, while the amount less than NT$ 1 was omitted. The total amount of odd payments less than NT$ 1.3 was included in other revenue of the Company.

3. Expected major changes to the dividend policy: After the provisions of Article 235 of the Company Act were corrected, employee dividends should be excluded from the profit distribution statement; the compensation of directors and supervisors was also handled with reference to that of employee dividends, and the compensation of directors and supervisors was also executed from the profit distribution statement.

(IV) Impact on the business performance and earnings per share of the Company resulting from stock dividend distribution proposed at the Shareholders' Meeting

No proposal for stock dividends was discussed in this Shareholders' Meeting.

(V) Compensation of employees, directors, and supervisors

1. The percentages or ranges with respect to employees', directors', and supervisors' compensation, as set forth in the Company's Articles of Incorporation.

   If the Company makes a profit in the year, it shall set aside 1%-10% of the profit as employee compensation, and no more than 4% as directors' and supervisors' compensation. However, when the Company still has an accumulated loss, it shall retain the compensation amount in advance.

2. Accounting treatments when differences occur between the estimated and actual distributed number of employees, directors, and supervisors' compensation

   None.

3. Approval of compensation distribution by the Board of Directors

   The Company, in accordance with Article 19 of the Articles of Incorporation, shall contribute 10% of employees’ compensation at NT$48,228,929 and 4% of directors’ compensation at NT$19,291,571 and distribute such compensation in cash.

4. The actual distribution of employees', directors', and supervisors' compensation for the previous fiscal year

Unit: NT$

Employee dividends and directors' and supervisors' compensation distributed	Estimated distribution amount in the	Amount actually distributed following resolution	Discrepancy	Reason for discrepancy

using surplus in 2023	financial report	of the Board of Directors		
Employee dividends-Stock	0	0	0	-
Employee dividends-Cash	36,911,339	36,911,339	0	-
Directors' and supervisors' Compensation	14,764,535	14,764,535	0	-

(VI) Share repurchases

None.

II. Corporate Bonds

None.

III. Preferred Shares

None.

IV. Global Depository Receipts

None.

V. Employee Stock Options

None.

VI. New Restricted Employee Shares

None.

VII. Issuance of New Shares in Connection with Mergers and Acquisitions

None.

VIII. Finance Plans and Implementation

None.

Four. Operational Highlights

I. Description of the business

1. Scope of business:
   1. 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) IZ99990 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 Controlled Telecommunications Radio-Frequency Devices Installation Engineering;
      (17) E701030 Restrained Telecom Radio Frequency Equipments and Materials Import;
      (18) G801010 Warehousing;
      (19) I301010 Information Software Services;
      (20) I301020 Data Processing Services;
      (21) I301030 Electronic Information Supply Services;
      (22) IZ12010 Manpower Dispatched;
      (23) I701011 Employment Service;
      (24) F399040 Retail Sale No Storefront;
      (25) IE01010 Telecommunications Service Number Agencies;
      (26) HZ07011 Foreign Migrant Workers Remittances Services;
      (27) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
   2. Business ratios at present

Unit: NT$ Thousand

Main Product(s)	Turnover in 2024	Operating ratio %
Communication services	2,308,693	79.45%
IC and other channel business departments	597,244	20.55%
Total	2,905,937	100.00%

   3. Current products (services) and roadmap
      (1) Data services
      Agency of mobile phone prepaid cards, international telephone prepaid cards, and telecommunication fee-saving card marketing business, international HR intermediary service project, migrant worker remittance, and other related business.

(2) Channel business

Cosmetics products: Agency of two major German cosmetics brands (i.e. Essence, Catrice), Korean cosmetics brands (i.e. Peach C, 2aN), individual products from Adidas, and perfume brand Coty.

Healthcare food: Agency of healthcare food of Doppel herz of Germany.

Disposable batteries: Agency of battery products of U.S. Duracell and Japanese TOSHIBA.

4. New products planned for development

Constant optimization of small amount remittance system applications.

2. Industry overview

1. Current status and development of the industry

(1) Telecommunication product industry:

With the quick popularization of smartphones and the changes of mobile phone applications, the voice business of telecommunication market is continually declining, while Internet access business has become the mainstream, which leads to the continual decrease of average telecommunication tariff. Therefore, with the increase of mobile phone applications, provision of service types with high added value, including remittance and shopping, becomes the main application and development direction at present.

(2) Cosmetics products

Status quo and development of the industry (focusing on the channels)

The industry of open-shelf cosmetics and personal cleansing products has become relatively mature in Taiwan, with diversified distribution channels. Business models vary due to the characteristics of different channels and consumer habits.

Cosmetic chains (Watsons and Poya):

It is the main sales channel for open-shelf cosmetics and antiperspirant products, accounting for over half of the total sales. Watsons mainly targets urban women, with strong promotional capabilities and a fast-paced activity rhythm. Boya features a high channel coverage rate and local customer stickiness. Both brands present high growth potential, and the introduction of new products and their exposure at the checkout areas shall be continually strengthened.

Mass retail (Carrefour and RT-Mart):

This channel focuses on family-oriented consumption, and the bathing products show stable sales performance. In recent years, the density of promotional activities and the flexibility of product displays have become slightly conservative due to the transformation pressure of physical stores. However, they are still the important sites for brand distribution and bulk sales.

Supermarket (PX Mart):

The growth momentum of this channel is evident. In particular, after the adjustments of the self-owned e-commerce platform, membership management and cosmetics/personal cleansing areas, it has become an emerging growth pipeline for bathing and antiperspirant products. Highly cost-effective products and daily replenishment items are especially competitive and thus worth of long-term investment.

Other channels (small drugstores and e-commerce):

Despite regional advantages, the development of small drugstores has been limited; e-commerce has become a rapidly growing channel in recent years, and significant achievements have been presented regarding the launch of new products and the sales of popularly discussed products. In the future, this channel can be matched with social media marketing strategies to realize joint development.

(3) Healthcare products

The health food market of Taiwan continues to grow. In 2023, the overall market scale reached NT$ 175.6 billion. With the improvement of the people's health awareness, the intensification of population aging and the popularization of anti-epidemic concept, health food has been transformed from a supporting nutritional role to a part of daily life. According to the Kantar Consumer Index, 55 out of every 100 consumers purchased health food in the past year, with an annual average expense of approximately NT$ 8,600.

Currently, the main product types in the market include: comprehensive vitamins and minerals, fish oil and probiotics, lutein, enzymes, collagen, compound functional food, etc. These products satisfy consumers' diversified needs for eye care, intestinal health, immune regulation, anti-aging, and beauty.

(4) Battery products

① The disposable battery industry is quite mature, with its overall market scale becoming gradually stable. The main differences lie in the transfer of the channels and brands competing for market share.

② CVS is the main sales channel, followed by supermarket, mass retail and traditional channels.

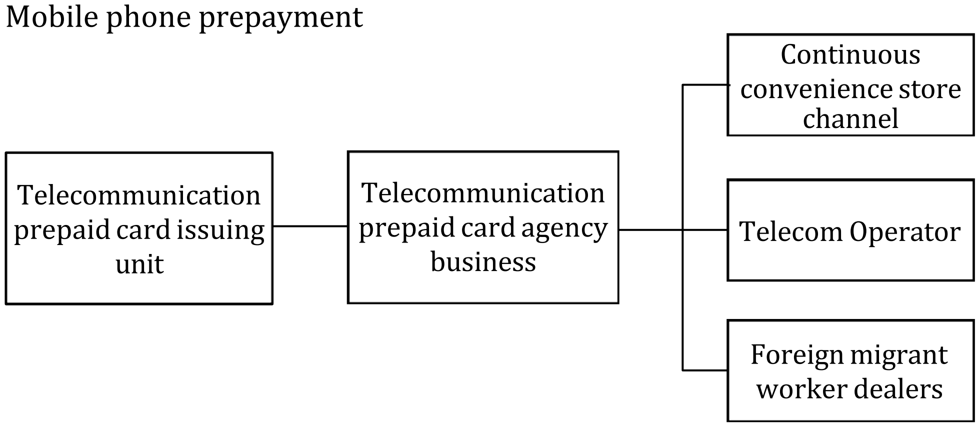
③ In the overall battery market, carbon-zinc batteries still account for a relatively significant sales proportion, with a ratio of about 6:4 compared to alkaline batteries. The sales volume of carbon-zinc batteries is relatively higher in the traditional channels, while that of alkaline batteries is higher in the modern channels.

2. The relationship between industry supply chains:

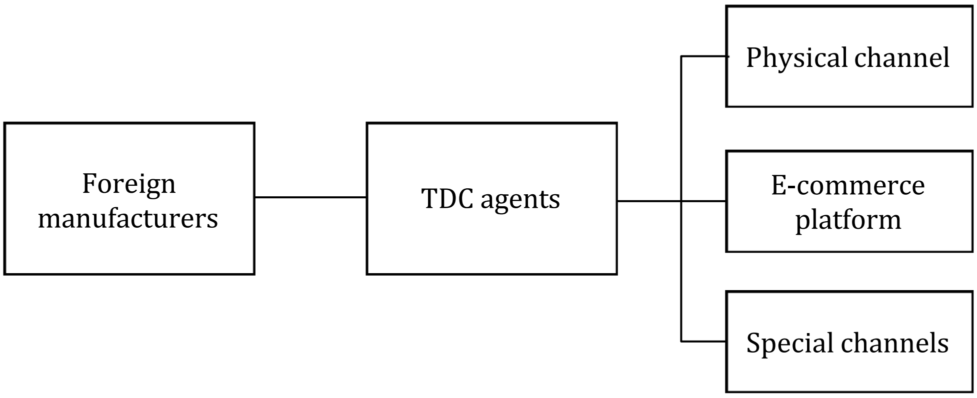
(1) Telecommunication product industry:

Since the market becomes gradually saturated regarding the new telecommunication industry, and the services provided by telecommunication system practitioners differ slightly, the relevancy of upstream, midstream, and downstream is much closer. The channel services provided by agents shall be more professional.

Mobile phone prepayment



(2) Cosmetics channel:



3. Development trend and product competitiveness
   (1) Telecommunication product industry
   The future development of telecommunication products will focus on broadband, wireless, and mobile trends. The improvement of functions and technologies of smartphones will accelerate the progress of these trends. In the future, mobile phone manufacturers will further speed up the R&D and integration of terminal devices of telecommunication and broadband media to promote the continual development of the industry with telecommunication practitioners. Each telecommunication practitioner will compete more fiercely through combination of mobile phones with telecommunication services.
   (2) Small amount remittance business
   After the release of the Act Governing Electronic Payment Institutions, the migrant worker small amount remittance market will become more transparent and popularized, and new practitioners will successively apply for licenses of foreign small amount remittance business of foreign migrant workers. The Company will also continually strengthen services, safety, and efficiency to sustain its competitive advantages.
   (3) Cosmetics products
   Status quo and development of the industry (focusing on the channels)
   The industry of open-shelf cosmetics and personal cleansing products has become relatively mature in Taiwan, with diversified distribution channels. Business models vary due to the characteristics of different channels and consumer habits.
   Cosmetic chains (Watsons and Poya):
   It is the main sales channel for open-shelf cosmetics and antiperspirant products, accounting for over half of the total sales. Watsons mainly targets urban women, with strong promotional capabilities and a fast-paced activity rhythm. Boya features a high channel coverage rate and local customer stickiness. Both brands present high growth potential, and the introduction of new products and their exposure at the checkout areas shall be continually strengthened.
   Mass retail (Carrefour and RT-Mart):
   This channel focuses on family-oriented consumption, and the bathing products show stable sales performance. In recent years, the density of promotional activities and the flexibility of product displays have become slightly conservative due to the transformation pressure of physical stores. However, they are still the important sites for brand distribution and bulk sales.
   Supermarket (PX Mart):
   The growth momentum of this channel is evident. In particular, after the adjustments of the self-owned e-commerce platform, membership

management and cosmetics/personal cleansing areas, it has become an emerging growth pipeline for bathing and antiperspirant products. Highly cost-effective products and daily replenishment items are especially competitive and thus worth of long-term investment.
Other channels (small drugstores and e-commerce):
Despite regional advantages, the development of small drugstores has been limited; e-commerce has become a rapidly growing channel in recent years, and significant achievements have been presented regarding the launch of new products and the sales of popularly discussed products. In the future, this channel can be matched with social media marketing strategies to realize joint development.

(4) Healthcare products

The health food market of Taiwan continues to grow. In 2023, the overall market scale reached NT$ 175.6 billion. With the improvement of the people's health awareness, the intensification of population aging and the popularization of anti-epidemic concept, health food has been transformed from a supporting nutritional role to a part of daily life. According to the Kantar Consumer Index, 55 out of every 100 consumers purchased health food in the past year, with an annual average expense of approximately NT$ 8,600.
Currently, the main product types in the market include: comprehensive vitamins and minerals, fish oil and probiotics, lutein, enzymes, collagen, compound functional food, etc. These products satisfy consumers' diversified needs for eye care, intestinal health, immune regulation, anti-aging, and beauty.

(5) Battery products
Disposable batteries mainly rely on imports, and no disposable batteries are manufactured in Taiwan.
Stable market growth: The global disposable battery market is expected to grow at the annual average growth rate of 5.62% from 2024 to 2029, while the growth rate in Taiwan is 2-3%.
Competition status
Brand competition
1. International brands like Duracell, Energizer, Panasonic and Toshiba still possess the majority of the market share.
2. The brands mainly compete for market share through pricing strategies, promotional campaigns and brand strength.

Channel competition
1. Large retailers and e-commerce platforms: Disposable batteries are mainly sold through large retailers (e.g., Carrefour and RT-Mart) and e-commercial platforms (e.g., PChome, Momo and Shopee).
2. Professional channel and wholesale market: The major brands sell disposable batteries through the wholesale market, to improve their market penetration.

3. Technology and research overview
    1. R&D expenses engaged in the current year:
    The development expense for small amount remittance applications is about NT$8.23 million in the current year.
    2. Technologies and products successfully developed

Strengthening the convenience and safety of the remittance program.

3. Future research and development direction

(1) Telecommunication product industry

The Company has actively developed towards the orientation of "virtual telecommunication company" and achieved considerable accomplishments. In the future, the Company will continually exert efforts in this direction, and apply the marketing and external resource integration capabilities to integrate the resources from the telecommunication system practitioners, communication practitioners, and content service practitioners, and provide customers with more convenient and diversified mobile or network value-added services, to strengthen the competitiveness of its core values.

(2) Small amount exchange business

Sticking to the direction of safety and efficiency, the Company will continually strengthen the system software and work processes.

4. Long- and short-term business development plans

Short-term business development plan:

1. Telecommunication product industry

The COVID-19 pandemic affected the global economic structure and policies, and people's life styles. At present, there are about 820,000 foreign migrant workers in Taiwan. With the increased manpower demand in Taiwan, the government will continue its policy on further introducing foreign migrant workers. The Company will insist on the established policy and broaden the sales services of telecommunication voice service product, mobile phone, mobile network service businesses for the foreign migrant workers.

2. Migrant worker related business

In addition to the original telecommunication prepaid card products, Welldone will also continue to expand each service for the migrant worker market, including the HR intermediary business and migrant worker small amount remittance business already initiated, with the objective to continually provide better and diversified services, and value and satisfy the migrant workers' demands.

3. Cosmetics products

In addition to European cosmetics brands, the Company has also tried to represent Korean brands. Although general consumers in Taiwan show a higher degree of acceptance of Japanese and Korean products, the European and American cosmetic products offer more options to consumers due to their diversity and richness.

4. Healthcare products

(1). Expansion of the market penetration of core products: Focus on start products (e.g., lutein and fish oil) to improve market coverage and sales density.

(2). Strengthening of digital marketing: Improve advertising precision and conversion efficiency.

(3). Integration of channel strategies: Cooperate with pharmacies, health specialty stores and e-commerce platforms to establish a stable channel and promotion mechanism.

5. Battery products

In response to the mergers and acquisitions of large retail chains, the Company adjusts sales strategies for different types of stores, increases the investment in large retail channels, and strives to compete with competitive brands to seize market share.

Medium- and long-term business development plans:

- The Company will further develop telecommunication business, and strengthen channels and marketing to continually consolidate the market share; for migrant worker related business, the Company will develop more diversified products and services on the existing basis, and strengthen information security and application convenience to continually accumulate the number of members to expand the service coverage in the hope that the Company can become the most profound and solid network innovative service brand in the foreign laborer market, and further drive the business opportunities and flourishing of the overall market.
- As for the channels, based on the existing cosmetics products and channels, the Company will continually develop cosmetics and health related products, expand the product breadth, and improve operating efficiency and profits.

Medium- and long-term plans for health products:

- Development of new functional products: Research and develop emerging products such as emotional balance, metabolic regulation and sleep quality based on consumers' health pain points.
- Transnational cooperation and international layout: Strive to represent other international functional brands.
- Establishment of brand assets and a membership system: Accumulate member databases, reinforce CRM management and improve brand stickiness and lifelong value.
- Investment in self-owned formulations and production lines: Reduce the production cost in a long term and master the advantage in quality control.

Medium- and long-term plans for battery products:

- Strive to development and introduce more brands and product categories (for example, ADATA lighting products introduced in 2025), hoping to expand business revenue despite the limited growth potential of disposable batteries in terms of the market share, so as to realize long-term development of related businesses.

II. Market and sales overview

1. Market analysis
    1. Major sales regions

       The products of the Company mainly include telecommunication prepaid cards, cosmetics products, healthcare products, and disposable consumer batteries, etc., and they are mainly sold in Taiwan.
    2. Market share

       (1) Telecommunication product industry

       Currently, there are more than 820,000 foreign migrant workers in Taiwan. Since they are not locals, they have to apply for prepaid mobile telephone cards, and each migrant worker works for 3-6 years in Taiwan. In other words, there will be several tens of thousands of new users of mobile phone prepaid cards every year.

       As an agency of prepaid cards of Taiwan Mobile Co., Ltd., the Company has cultivated the foreign migrant worker market for many years and achieved significant accomplishments, and its market share in the migrant worker markets of Thailand, Vietnam and Indonesia is in a leading position. The monthly user contributions of these foreign migrant workers are not inferior to post-paid customers

       (2) Foreign migrant worker small amount remittance business:

       More than 820,000 foreign migrant workers are working in Taiwan, and many of them find it difficult to handle exchange settlement and remittance of their work income to hometowns in local banks in person due to working time and workplaces. Furthermore, even if these migrant workers visit the banks for the aforesaid operations, they will have obstacle in communicating with the local people. Even intermediary companies can be hired for foreign exchange settlement, problems of uncertain exchange rate and delayed receipt of remittance will be faced, and consequently most migrant workers will choose high-risk illegal remittance. In 2021, after the release of the Act Governing Electronic Payment Institutions, practitioners were able to handle small amount exchange, and provided convenient, quick, and safe remittance services for migrant workers. Although the Company already obtained its first license as a small amount remittance service for foreign migrant workers in Taiwan, it is expected that the future market competition and challenges will come one after another after the opening of the migrant worker cross-border small amount remittance business.

The Company is committed to operating the prepaid card market for foreign migrant workers. Given years of steady growth and the expansion of market share, we have gradually established a leading position in the foreign migrant worker market, and by relying on the mastery of this market, we have set foot in migrant worker HR intermediary business and foreign migrant workers small amount remittance business. In the future, we plan to expand our businesses into shopping platforms to satisfy the living needs of foreign migrant workers in Taiwan, hoping to become the best service partner for the migrant workers.

(3) Cosmetics products

The Company adopts an intensive management mode for our cosmetic products, to enhance the economic benefits of single-point output value.

(4) Disposable consumer battery products

TOSHIBA Batteries & Cells primarily targets traditional markets with a focus on carbon-zinc batteries, while Duracell is positioned in mainstream markets with an emphasis on alkaline batteries. The Company adopts a dual-brand strategy: in traditional markets, both carbon-zinc and alkaline batteries are promoted; in mainstream markets, Duracell and TOSHIBA brands grow in synergy.

3. Future market supply, demand and growth

(1) Telecommunication prepaid card business:

Currently, the major users of prepaid cards in Taiwan include foreign migrant workers in Taiwan and local Taiwanese. Currently, several tens of thousands of new foreign migrant workers will come to work in Taiwan every year. However, this number was reduced due to the impact of the COVID-19 pandemic in the last two years; as for the local Taiwanese market, the popularization rate of prepaid cards used by teenagers has become increasingly high. Also, children have also used the prepaid cards at an earlier stage. As a result, the market grows stably. In addition, the continuous availability of value-added services and Internet access services of prepaid card products can stimulate the frequency of application. Therefore, there is still development space for the prepaid card market in Taiwan.

(2) Small amount remittance business:

Due to the population structure and industry development, Taiwan has an ever-growing demand for foreign migrant workers, and the government is also gradually opened up to welcome foreign migrant workers. It is anticipated that the small amount remittance business for foreign migrant workers will also develop in parallel with the growing number of foreign migrant workers.

4. Operating goals

The Company is dedicated to the operation of the foreign migrant worker prepaid card market. Based on years' stable growth and expansion of market share, the Company has gradually acquired a leading position in the foreign migrant worker market, and begun to set foot in migrant worker HR intermediary and foreign migrant worker small amount remittance business based on its mastery of the market. In the future, the Company plans to further expand its business to shopping platforms to satisfy foreign migrant workers' living needs in Taiwan. Hopefully, the Company will become the best service partner for the migrant workers.

5. Competitive niches

(1) The product lines are broad and complete with the advantages for horizontal extension and vertical integration:

The business of the Company covers telecommunication prepaid card, small amount payment platform, and foreign migrant worker small amount remittance, etc. With the advantage of complete channels, the Company can horizontally expand the product lines. Also, thanks to resource integration capabilities, the Company can extend its business to upper and lower reaches. The telecommunication prepaid card business of the Company includes two major fields, i.e., mobile phone prepaid card and international call prepaid card, as well as small amount payment business. The completeness of the product lines and the business scale of the Company are far from the reach of other practitioners; in addition, since migrant workers need convenient and real-time remittance services, small amount remittance service rendered through the use of APP will become a trend for migrant workers' remittance. The Company obtained its first license as a small amount remittance service for foreign migrant workers in Taiwan, and will continue to strengthen its service contents to satisfy migrant workers' more comprehensive demands.

(2) Complete channel operation architecture:

The channel operations of the Company differ due to different products. The great breadth and profound cultivation of channels benefit the improvement of the sales energy of existing products. In addition, for the future competition, channel breadth also helps improve the flexibility of strategic applications and win the market competition at the fastest. Secondly, the Company has stably controlled the market prices, to avoid the price competition among different channels, secure the profits of each channel, and realize the stable market growth. Furthermore, it also benefits the Company to acquire trust and support from the upstream suppliers.

6. Advantages, disadvantages and responsive strategy in future development

(1) Advantages

(A) Stable growth of telecommunication services in Taiwan:

The telecommunication business of Taiwan has flourished after liberalization. Although the rates for data services, multimedia services, and broadband applications continue to decline, the number of foreign migrant workers using these services grows, and diversified products are developed. In the future, the telecommunication market will growth towards the same niches with the expansion of the market.

(B) Enlargement of functions of prepaid cards:
In the era of the Internet, a safe payment mechanism has become the most important and most difficult link in e-commerce. Currently, the telecommunication prepaid card accounting system has already developed towards the integration of e-commerce platforms. Therefore, the future telecommunication prepaid cards will be used not only in telephone services but also as an important payment tool for the small amount consumption of e-commerce in the future, e.g., online games, online library, and MP3 downloading. Therefore, the scale of the prepaid card market will grow exponentially due to the expansion of functions.

(2) Disadvantages
Due to the progress of network communication software and the changes of consumers' usage habits, the voice call volume has been reduced, resulting in the decline of the demand for voice prepaid cards. In addition, due to the release of the Act Governing Electronic Payment Institutions, the market will become more transparent and popularized, and market participants will engage in the competition in succession.

(3) Correspondent measures
Give play to the market advantage of the Company, and strengthen the marketing of Internet cards in the telecommunication product business to sustain market share and profits. Also, services, safety, and efficiency shall be continually strengthened in the small amount remittance business to enhance the Company's competitive advantages.

2. Important purposes and production process
Telecommunication products:

1. Main products and usages

Main product	Main usage
Prepaid Card	Mobile phone number user license and call charge prepayment and recharging, and international and local telephone call charge prepayment and recharging

2. Production process
No production process is involved since the Company is engaged in the agency of sales of telecommunication prepaid cards.

3. Supply of Key Raw Materials
The Company acts as a sales agent for prepaid cards, with Taiwan Mobile Co., Ltd. being the main supplier of its products.
.

4. Information of major suppliers and customers in the last two years

1. Information of major customers

Unit: NT$ Thousand

	2023				2024				As of 2025 Q1			
Item	Name	Amount	Proportion of net purchase for the year (%)	Relationship with the Issuer	Name	Amount	Proportion of net purchase for the year (%)	Relationship with the Issuer	Name	Amount	Proportion of net purchase for the year (%)	Relationship with the Issuer
1	Company A	463,404	20.5%	None	Company A	453,443	15.6%	None	Company A	117,800	14.4%	None
2	Company B	85,659	3.8%	None	Company D	106,745	3.7%	None	Company D	32,448	4.0%	None
3	Company C	84,802	3.7%	None	Company C	101,515	3.5%	None	Company B	27,527	3.4%	None
	Other	1,627,522	72.0%		Other	2,244,234	77.2%		Other	640,075	78.2%	
	Net purchase	2,261,387	100%		Net purchase	2,905,937	100%		Net purchase	817,850	100%	

2. Information of major suppliers

Unit: NT$ Thousand

	2023				2024				As of 2025 Q1			
Item	Name	Amount	Proportion of net sales for the year (%)	Relationship with the Issuer	Name	Amount	Proportion of net sales for the year (%)	Relationship with the Issuer	Name	Amount	Proportion of net sales for the year (%)	Relationship with the Issuer
1	Company X	1,210,286	72.64%	None	Company X	1,636,740	68.44%	None	Company X	278,912	57.66%	None
	Other	455,792	27.36%		Other	754,855	31.56%		Other	204,816	42.34%	
	Net sales	1,666,078	100.00%		Net sales	2,391,595	100.00%		Net sales	483,728	100.00%	

5. Production volume and value in the past two years: None
6. Sales volume and value in the past two years

Unit: 1,000 pcs / NT$ Thousand

Year / Sales Volume / Main Products	2023				2024			
	Domestic sales		Export sales		Domestic sales		Export sales	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Data service department	2,595	1,734,020	-	-	3,025	2,308,693	-	-
IC and other channel business departments	20,362	527,235	18	132	9,332	597,170	2	74
Total	22,957	2,261,255	18	132	12,357	2,905,863	2	74

Note: Other electronic component departments were already disposed in the first quarter of 2023.

III. Employees information in the two most recent fiscal years and up to the date of publication of the annual report:

Unit: Person

FY		2023	2024	As of March 31, 2025
No. of Employees	Management personnel	29	32	33
	General personnel	79	82	87
	Operators	0	0	24
	Total	108	114	144
Average Age		38	38	43
Average experience		4.6	4.6	7.7
Education (%)	PhD	0%	0%	0%
	Graduate School	11.1%	10.7%	11.3%
	University/ College	66.3%	66.6%	68.9%
	Senior High School	20.6%	20.7%	19.3%
	Others	2%	2%	0.5%

IV. Environmental protection expenditure

The main products of the Company are prepaid cards and game card packs which are agency business and do not involve manufacturing process. The pollution prevention and control of the Company are described as follows:

1. Environmental protection status stipulated in laws and regulations:
    1. Polluting facility establishment license or pollution discharge license that shall be applied: Not applicable.
    2. Payment of pollution prevention and control expenses payable: Not applicable.
    3. Dedicated unit and personnel required for environmental protection: Not applicable.
2. Investments in major equipment for the prevention and control of environmental pollution, along with their purposes and potential benefits: None.
3. The Company's efforts to improve environmental pollution in the past two years and as of the publication date of the annual report: None.
4. Total losses (including compensation) and penalties incurred due to environmental pollution in the past two years and as of the publication date of the annual report: None.
5. Estimated major environmental protection capital expenditures of the Company for the next two years: None.

V. Labor relations

(II) The Company attaches great importance to employees' welfare and growth, and promotes employees to hold its shares. Also, it emphasizes on employees' training and development. A harmonious labor-capital relationship is one of the factors that contribute to the business success of an enterprise. The Company has always maintained favorable labor relations since its establishment, and has never been involved in any labor dispute.

1. Employee welfare

   The Employee Welfare Committee of the Company was established on January 25, 1999, and approved by the competent authority for filing according to 88 Pei-Hsien-Lao-Fu-Tzu No. 1663 Document.

   The workers elect representatives to form an Employee Welfare Committee every year, and the Company sets aside a fixed amount of welfare benefits every month to the Employee Welfare Committee's account. The main welfare items of the Company and the Employee Welfare Committee are as follows:

   (1) Library: Prepared with books, magazines, and newspaper for employees to read.
   (2) Mid-autumn Festival and Dragon Boat Festival: Gifts and cash gifts are provided for employees on these festivals.
   (3) Emergency relief, condolence payments for marriage, funeral, and celebrations, and birth allowance are provided according to the measures for employee welfare as well as the Labor Standards Act.
   (4) Employee welfare insurance: In addition to the labor insurance and health insurance stipulated in the government, the Company also purchases employee group insurance including term life insurance, accident insurance, and hospital medical treatment.
   (5) Handling of various kinds of study and training: Carry out internal and external education and training on an irregular basis according to the training demand of each unit to improve their professional skills.
   (6) Employee tourism
   (7) Other welfare activities: A cash gift is provided for every employee on their birthdays; lottery drawing activity is convened at the year-end dinner for employees.
   (8) An employee dividend subscription system is implemented additionally to practice the ideal of "employees are shareholders". The Company would retain 10% of capital increase by cash for the employees to subscribe to realize the goal of joint management.

2. Retirement mechanism

   The Company established "Labor Retirement Reservice Supervisory Committee" on June 15, 1998, to take charge of auditing and supervising the appropriation, storage, and disbursement of pension. Also, 2% of the salaries actually paid by the Company in each month of this year was set aside and deposited to the pension account opened at the Bank of Taiwan. The Company began to implement its pension system since July 1, 2005 to coordinate the latest labor retirement system adopted by the government.

3. Labor agreements

   The Company hasn't established a trade union organization at present, but regular labor-capital meetings are held. With emphasis placed on a harmonious labor-capital relationship and employees' interests, the company has not only established reasonable remuneration, leave, and retirement systems according to relevant laws and regulations, but also implemented welfare measures involving safety and health, recreation and leisure, health insurance, in-service education and training, employee stock options and employee dividends, which has been deeply recognized by employees.

4. Employee development:
Welldone Company regards its employees as the cornerstone of sustainable development. To support this belief, the Company organizes general education and training programs for all employees on a quarterly basis. These programs aim to enhance employees' understanding of the Company's current operations, broaden their perspectives on industry trends, relieve stress, and improve overall quality of life.

Implementation status of employee education and training in 2024

Item	Number of Training	Total participants	Total hours	Total cost
Induction training for new employees	23	21	98	0
Professional functional Training	29	60	164	57,200
Officer talent training	47	14	175	206,649
Training of general knowledge	12	161	640.5	0
Total	111	256	1077.5	263,917

5. Code of professional ethics:

Item	Content
Physiological hygiene	1. Health checkups: The new employees are provided with health checkups upon entry, while in-service employees are provided with regular checkups every year or every two years according to the Occupational Safety and Health Act. 2. The Company has set up employee sports and leisure room, and allocated a rhythm classroom, fitness facilities, basketball game machines, table tennis, and visual/audio reading room, etc. so that sports and rest places are provided for the employees. 3. Work environment health: Smoking is comprehensively prohibited in the workplaces as stipulated, and health lectures, CPR first-aid training are organized periodically. Also, offices and the building are cleaned and disinfected on a regular basis to keep environmental health.
Mental health	1. Provide appeal channels according to the Company's work rules and "Regulations Governing the Prevention and Control of Sexual Harassment" to maintain the order of the work environment.
Employee insurance	1. Purchase labor insurance (including occupational disaster insurance) and health insurance, and appropriate and pay worker's pension according to law. 2. Purchase group insurance, accident insurance, medical insurance, cancer insurance, occupational disaster insurance, etc. for employees. 3. Purchase travel accident insurance with insured sum of NT$ 5 million for employees during their business travels.
Disaster prevention	1. Organize self-defense fire protection formation training at least twice a year.
Building and access control safety	1. An access control system has been established to control the main entrance and exit. 2. Sign a contract with a security company to allocate 24h on-duty security guards and a security system to assure the safety of the building. 3. A monitoring system room is set up to check the conditions of

	the peripheral areas and internal public areas of the building. 4. Require the visitors to register and change certificates.
Maintenance and inspection of each equipment	1. Apply for the overhaul of fire safety facilities every year according to the provisions of the Fire Services Act. 2. Regularly check, maintain, and preserve the equipment in the building according to relevant regulations or the professional manufacturers' suggestions, including electrical equipment, generators, air-conditioning equipment, water dispensing equipment, water storage facilities, environmental cleaning and disinfection facilities, life equipment, etc.

Maintaining the moral values and reputation of the Company is the responsibility of every member of Welldone. The Company requires all colleagues, managers, and members of the Board of Directors to follow and observe its beliefs transparently and honesty, obey the Company's guidelines, rules, and regulations, and follow the reasonable commanding by officers at each level. They may reflect their opinions to the officers at each level and human resources unit at any time if any, and the officers at each level shall take charge of commanding and supervising the work according to the spirit of hierarchical responsibility.

Related disciplines and rules:

(1) All the personnel shall adopt honest behaviors and follow moral principles, especially when a conflict of interest arises between their own interests and their positions.

(2) Maintain the confidentiality of confidential business and information of the Company.

(3) Be fair and selfless when exercising the duties of purchasing and auditing, and avoid any biased behavior.

(4) All the colleagues must cultivate a sense of integrity and pay attention to maintaining the reputation of the Company. None of them may utilize their positions to require treatment and bestowal or accept commission, reward and other improper interests from manufacturers or customers.

(5) The management of the Company must also set a good example; under the supervision of the Board of Directors, the managers of the Company are responsible for clearly disclosing financial information to the competent authority and the investors.

In addition, the Company has established relevant work rules and employee reward and punishment measures. All the regulations are notified to the employees for observation so that they know clearly of the code of conduct. The Company will reward or punish employees in a real-time according to the preceding provisions when employees have deeds that need to be encouraged or disciplined.

6. Protective measures for work environment and employees' personal safety
7. Employees' code of conduct and code of ethics

(1) Establishment of work rules:

The Company has established "Work Rules of Employees" with reference to relevant laws and regulations, in order to clearly stipulate the rights and obligations of the Company and the workers, improve a modern Operational management system, and urge all the employees to work together to seek common development.

(2) Implementation of hierarchical responsibility system:

(A) Establishment of "Work Verification and Approval Authority and Signing Flow Form": Implement work flows and strengthen hierarchical responsibility management to effectively standardize the work authority of each rank.

(B) Establishment of "Post Authorization and Agent System": Implement an authorization mechanism level by level to ensure the normal operation of each business.

(C) Division of work of each department: Clearly standardize each department's work responsibilities and organizational functions per function to implement the professional labor division of each unit and reinforce the core competitiveness of the Company.

(3) Implementation of measures for attendance and leave management: The Company has established a complete attendance system in "Work Rules of Employees" to make sure that employees establish good disciplines to improve their work quality, and have rules to follow regarding their attendance and leave application.

(4) Establishment and execution of measures for employees' performance as well as reward and punishment:
In order to ensure the work progress, motivate the morale, the Company handles performance assessment for their employees every year as basis for reward and punishment, promotion, salary adjustment, or bonus or dividend distribution.

(5) Implementation of protection of business secrets:
In order to ensure the Company's business interests and competitiveness, employees shall keep business or job secrets externally to maintain the Company's interests and goodwill. Employees need to sign employment contracts, confidentiality contracts, and warranty for use of information equipment. The Company shall provide relevant education, training, and messages to improve employees' awareness of information security.

(6) Measures for prevention, control, and handling of sexual harassment: In order to prevent the occurrence of sexual harassment in the workplaces and improve the concept of gender equality, the Company has already clearly stipulated relevant standards in "Work Rules of Employees", and announced relevant laws and regulations as well as appeal channels, to standardize employees' behaviors in the workplaces.

(III) Losses arising from labor disputes in the most recent year and as of the publication date of this annual report, and disclosure of the potential estimated amount and countermeasures to date and in the future.
None.

VI. Cybersecurity management

1. Describe the cybersecurity risk management framework, cybersecurity policies, concrete management programs, and investments in resources for cybersecurity management:

Information security organization:

1. The Information Department is the unit responsible for the planning, development, maintenance, management, and supporting of the computer information system in the Company. The data sources and users of the information system are each user department.
2. One officer and several information specialists are appointed at the administration office under the Information Department.
3. In addition to reporting to the line manager, the head of the Information

Department shall also, in response to each project, convene the head of each department to report the planning and development direction and progress of relevant information system of the Company.

Cybersecurity policy:

1. Equipment security control: Ensure the integrity and safety of information equipment.
2. Archives safety control: Establish and execute a backup plan.
3. Data file (database) management: Prevent unauthorized query and change of data.
4. System security monitoring: Ensure the security and continual operation of the information system.
5. Emergency treatment: Implement emergency treatment in case of an emergency.

Specific management programs:

1. Equipment security control
   (1) Check the conditions of hardware and air-conditioning equipment on a daily basis.
   (2) Unauthorized personnel are not allowed to enter the computer room.
2. Archives security control
   Data files and database are automatically backed up every day as scheduled.
3. Data file and database management
   (1) The establishment, modification and deletion of database shall go through approval and authorization procedures.
   (2) The auditing function of the database is utilized to check each change of the data files and database every day.
   (3) Those who are not authorized personnel or have no whitelist IP are unable to access the database.
4. System security monitoring
   (1) Antivirus software is automatically updated every day as scheduled.
   (2) Check the status of the firewall every day to see if any abnormality exists.
   (3) The administrators shall replace accounts and passwords periodically.
   (4) Check the system records of network service items every day, and track the abnormal conditions.
5. Emergency treatment
   When a host failure or database error occurs, a recovery plan work will be executed.
   Resources engaged in the cybersecurity management:
   (1) Renew contracts with the manufacturers of firewall and ERP system every year to ensure the cybersecurity and maintain the updating and upgrading of the information system.
   (2) Periodically execute a penetration test to ensure that the system is safe and free from loopholes.
   (3) Periodically execute the drills of recovery plan work to cope with the demand upon emergencies.

2. List any losses suffered by the Company in the most recent fiscal year and up to the publication date of the annual report due to significant cybersecurity incidents, the possible impact therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of why shall be provided: The Company hasn't suffered from any business damage resulting from any major information security incident so far.

VII. Material Contracts

Type of Contract	Party	Contract Duration	Major Content	Restriction
Prepaid card distribution contract	Taiwan Mobile Co., Ltd.	2024/01/01-2025/12/31	Prepaid card and recharging card distribution and sales	None

Five. Review and Analysis of the Company's Financial Position, Performance, and Risk Management

I. Financial Position Comparative Analysis

Unit: NT$ Thousand

Item \ Year	2024	2023	Difference	
			Amount	%
Current assets	3,793,759	3,431,321	362,438	10.56%
Fixed assets	394,624	402,916	(8,292)	-2.06%
Other assets	283,168	285,134	(1,966)	-0.69%
Total assets	4,471,551	4,119,371	352,180	8.55%
Current liabilities	2,473,872	2,131,381	342,491	16.07%
Non-current Liabilities	37,040	36,510	530	1.45%
Total liabilities	2,510,912	2,167,891	343,021	15.82%
Share capital of common stock	972,601	996,701	(24,100)	-2.42%
Capital surplus	456,827	469,326	(12,499)	-2.66%
Retained earnings	537,712	467,643	70,069	14.98%
Other equity interest	(20,248)	(10,402)	(9,846)	94.65%
Non-controlling interest	13,747	64,811	(51,064)	-78.79%
Total equity	1,960,639	1,951,480	9,159	0.47%

Notes:

1. Current assets: was mainly due to the growth of migrant work remittance business resulting in the increase in balances of special migrant work remittance account and other receivables of convenience stores, as well as the increase in prepayments and receivables by adding investment in the subsidiary Wei Feng Technology Co., Ltd.
2. Total assets: was mainly due to the increase in current assets.
3. Current liabilities: was mainly due to the growth of migrant work remittance business resulting in the increase in the amount of agency receipts of migrant work remittance.
4. Total liabilities: was mainly due to the increase in current liabilities.
5. Other equity interest: was mainly due to the increase in ROI of equity instruments measured at fair value through other comprehensive income held by the affiliated enterprise TD HITECH ENERGY INC. accounted for using the equity method.
6. Non-controlling interest: was mainly due to the increase in investment in the subsidiary Wei Feng Technology Co., Ltd. with 51% shareholding in 2024, and the remaining 49% are non-controlling interest.

II. Financial Performance Comparative Analysis

Unit: NT$ Thousand

Item \ Year	2024	2023	Increased (Decreased) Amount	Percent Change
Net Operating Revenue	2,905,937	2,261,387	644,550	28.50%
Operating cost	2,040,545	1,561,098	479,447	30.71%
Gross profit	865,392	700,289	165,103	23.58%
Operating expenses	598,352	476,926	121,426	25.46%
Operating Income	267,040	223,363	43,677	19.55%
Non-operating income and expenses	148,425	104,904	43,521	41.49%
Income Before Tax	415,465	328,267	87,198	26.56%
Income Tax Profit (Expenses)	(85,794)	(73,614)	(12,180)	16.55%
Net Income	329,671	254,653	75,018	29.46%

Components of other comprehensive income that will not be reclassified to profit or loss	(4,252)	14,864	(19,116)	-128.61%
Total amount of comprehensive income in the current period	325,419	269,517	55,902	20.74%

Analysis and description of change (increase/decrease) of the ratio(s):

1. Operating revenue/operating margin/operating expenses: Mainly resulted from the increase in the migrant worker remittance and digital entertainment mobile payment business.
2. Operating cost: Mainly resulted from the increase in the digital entertainment mobile payment business.
3. Operating income: Mainly resulted from the increase in the migrant worker remittance business.
4. Non-operating income and expenses: Mainly resulted from the increase in USD exchange gain in the migrant worker remittance business.
5. Pre-tax profit/net profit for the current period: Mainly resulted from the increase in operating income and USD exchange gain.
6. Items not reclassified to profit or loss: Mainly resulted from the reversal of the investment income from equity instruments held by the affiliate TD HiTech at fair value through other comprehensive income as recognized by equity method due to the disposal of this affiliate.

Expected sales quantity and basis, possible impact on the Company's future finance and business operations, and responsive plans:

In 2025, the Company will grow continuously and stably, and actively march towards the path of expansion of core business related industries:

1. For the telecommunication business, the Company will further develop the telecommunication business, strengthen channels and marketing, and continue to consolidate the market share;
2. For the migrant worker related business, the Company will develop more diversified products and services, expand the number of service objects, and accumulate the number of members based on the existing services;
3. For the channel business, the Company will, based on the existing products like cosmetics and channels, continue to develop the agency of cosmetics and healthcare food related products, and expand the product breadth and improve the operating efficiency and profits.

III. Cash Flow Analysis

(I) Analysis of changes in Cash Flow for the most recent fiscal year and remedial measures for cash inadequacy

Unit: NT$ Thousand

Opening cash balance (1)	Net Cash Flow from operating activities for the year (2)	Net Cash Flow from other activities for the year (3)	Net cash flow from financing activities for the year (4)	Amount influenced by change in exchange rate (5)	Cash surplus (shortfall) (1)+(2)+(3)+(4)+(5)	Remedial measures for cash inadequacy	
						Investment plan	Financing plan
187,927	405,462	34,725	(182,165)	0	445,949	-	-

(II) Liquidity analysis in the last two years

Item \ Year	2024	2023	Increase (Decrease) ratio
Cash flow ratio	16.39%	7.35%	9.04%
Cash flow adequacy ratio	47.57%	45.33%	2.24%
Cash reinvestment ratio	6.56%	(1.26)%	7.82%
Analysis and description of change (increase/decrease) in ratio(s): No significant change occurred in the current period.			

(III) Cash Flow analysis for the coming year

Unit: NT$ Thousand

Opening cash balance (1)	Estimated net Cash Flow from operating activities for the year (2)	Estimated net Cash Flow from other activities for the year (3)	Cash surplus (shortfall) (1)+(2)-(3)	Remedial measures for cash inadequacy	
				Investment plan	Financing plan
445,949	400,000	-500,000	345,949	-	-

IV. The Effect of Major Capital Expenditures on Financials and the Business During the Most Recent Fiscal Year

(I) Application of major capital expenditures, capital sources, and nature of capital expenditure planned for investment in the next five years: None.

(II) Estimated revenue: None.

V. Investment Policy, the Main Reasons for Profit or Loss as well as the Improvement Plan Over the Past Year, and an Investment Plan for Next Year

Unit: NT$ Thousand

Item \ Description	Amount	Policy	Main reason for profit (loss)	Improvement plan	Other investment plans in the future
Life Link Co., Ltd.	2,163	Long-term investment	The company maintains stable sales channels.	NA	Determined based on the future market status
Quick Go Travel Co., Ltd	(332)	Long-term investment	The company is a newly established entity.	Actively developing the Company's business	Determined based on the future market status

VI. Risk Analysis and Assessment for the Most Recent Fiscal Year and as of the Publication Date of the Annual Report

(I) Impact of interest rate and exchange rate fluctuation and inflation on the Company's profitability for the most recent fiscal year and as of the publication date of the annual report, and future countermeasures:

1. Impact of change in interest rate in the most recent fiscal year on the Company's profit or loss, and future countermeasures: The cash flow of the Company is adequate with favorable debt credit. The cost for bank loans is relatively inexpensive. Therefore, the impact of change in interest rate on the Company's profit or loss was insignificant.
2. Impact of change in exchange rate on the Company's profit or loss, and future countermeasures: In 2024, exchange gain recognized by the Company reached NT$ 145,025, accounting for 4.99% of the operating revenue in current year. Since the subsidiary was engaged in selling and purchasing transactions valuated using foreign currency, the assets and liabilities affected by the influence of the exchange rate were periodically inspected, and appropriately adjusted to control the risks resulting from the fluctuation of foreign exchange.
3. Impact of inflation in the most recent fiscal year on the Company's profit or loss and future responsive measures: Currently, the main policy of the government is to stimulate economic development and implement low interest rate; it is expected that inflation is not a concern within a short term.

(II) Policies, main causes of gains or losses and future measures with respect to high-risk, high-leveraged investments, lending or endorsement guarantees, and derivatives transactions

1. The maximum limit of endorsement guarantees provided by the Company for others reached 50% of the net worth in 2024, i.e., NT$ 973,446,000. As of the end of 2024, the merged company was not involved in the situation regarding provision of endorsement guarantees for others.
2. In 2024, the Company's lending of funds to others was handled in accordance with the provisions of its "Procedures for Lending of Funds and Endorsement Guarantee". The maximum limit of funds lent by the Company to others was 20% of the net worth, i.e., NT$ 389,378,000. As of the end of 2024, the actual amount of the consolidated company’s lending of funds to other was NT$100,000,000, mainly for the operation purpose of subsidiaries.
3. The Company didn't engage in high-risk, high-leveraged investments as of the end of 2024, while the merged company was engaged in the trading of financial derivatives with the purpose of avoiding risk of exchange rate instead of profitability.

(III) Future research and development plans, and estimated expenditures

The Company mainly researches and develops APP programs. The future research and development plans focus on the improvement of safety and efficiency. The estimated R&D expenses for the coming year reaches NT$ 5 million.

(IV) Effect of important policies adopted on the Company's financial operations and changes in the legal environment at home and abroad, and measures to be taken in response

The Company obtained its first license as a small amount remittance service for foreign migrant workers in October 2021. After the release of the Act Governing Electronic Payment Institutions, the market will become more transparent and popularized, and competitors have also set foot in this market. Therefore, the Company will continue to strengthen its services, safety, and efficiency, to reinforce the competitive advantages.

(V) Effect of technological changes and industrial changes on the Company's financial performance and solutions

The Company pays special attention to the technological changes and industrial changes in terms of its network service business. New technological or industrial changes are expected to bring new markets and business opportunities. Through the improvement and integration of services, new added value may be created, and the Company's competitiveness may be strengthened.

(VI) Effect on the Company's crisis management of changes to the Company's corporate image, and measures to be taken in response

The Company has always maintained a steady and down-to-earth corporate image regarding its operation, and no major impact of changes to the corporate image has been imposed on the Company.

(VII) Expected benefits and possible risks associated with any merger and acquisitions, and mitigation measures being or to be taken

As of the publication date of the annual report, the Company didn't have any plan for merger and acquisitions.

(VIII) Expected benefits and possible risks associated with any plant expansion, and mitigation measures being or to be taken

As of the publication date of the annual report, the Company didn't have any plan for plant expansion.

(IX) Risks associated with any consolidation of sales or purchasing operations, and mitigation measures being or to be taken

The telecommunication business of the Company mainly focuses on the agency and sales of telecommunication prepaid cards for foreign migrant workers, and the Company has maintained stable relationships with suppliers and customers, which would result in a phenomenon of centralization. It is mainly resulted from the maturity of the telecommunication market and the industrial characteristics and factors. In order to lower the risk of business simplification, the Company has always continually and actively developed relevant service industries involving telecommunication and network.

(X) Effect upon and risk to the Company in the event a major quantity of shares belonging to a director, supervisor, or shareholder holding greater than a 10% stake in the Company is transferred or otherwise changes hands, and mitigation measures being or to be taken

During the most recent fiscal year and up to the publication date of this annual report, all equity transfers or changes involving the Company’s directors, supervisors, or shareholders holding more than 10% of shares were duly conducted in accordance with relevant regulations requiring prior approval and post-reporting procedures. There were no significant equity transfers, and thus no material impact on the Company.

(XI) Effect upon and risk to the Company associated with any change in governance personnel or top management, and mitigation measures being or to be taken The Company was not involved in this situation as of the publication date of the annual report.

(XII) Disclosure of issues in dispute, monetary amount of claims, filing date, parties involved, and status of any litigation or other legal proceedings within the latest fiscal year and as of the publication date of the annual report where the Company and/or any of its directors, supervisors, President, person in charge, shareholders with 10% or more share ownership, or affiliates involved in pending litigation, legal proceedings or administrative proceedings, or a final judgment or ruling which may have a material adverse effect on the Company's shareholder equity or price of securities

None.

(XIII) Other important risks, and mitigation measures being or to be taken

1. Management of other risks and responsive measures

(1) Market risk

A. Change in consumption pattern: With the emerging of smartphones, the voice call charges of foreign migrant worker prepaid cards decreased accordingly, while the demand for Internet access quickly increased. Therefore, with respect to product planning and strategies, the Company has begun to emphasis the Internet access function in order to maintain its market leading position.

B. Fierce market competition: With the decline of call charge rate, the average telephone traffic consumption expenditure presented a declining trend. Strategically, the Company will divide further niche market segments to promote products with different attributes and thus strengthen the market competitiveness.

(2) Financial risk

A. Interest rate risk

Due to the presence of loans with floating interest rate, the Company has been exposed to the risk of change in interest rate. In 2024, it was measured that the change in interest rate by 5% impacted the profit or loss by NT$ 1,513,000. Also, the Company maintains the loans with floating interest rate as a response to lower the risk of change in interest rate.

B. Exchange rate risk

Due to the engagement in the selling and purchasing transactions valuated using foreign currency, the merged company would be exposed to the risk of fluctuation of market exchange rate. In 2024, the impact of the change in exchange rate by 5% on the profit or loss of the merged company was measured. To be specific, the net income after tax was increased by NT$ 41,735,000 after depreciation of NTD by 5%. To avoid the decrease of value of foreign currency assets and the fluctuation of future cash flows due to change in exchange rate, the merged company periodically checks the assets and liabilities affected by the exchange rate, and makes appropriate adjustments to control the risk resulting from the fluctuation of foreign currency exchange rate.

C. Inflation

The main business of the Company is agency with quick product turnover rate and price elasticity. Therefore, the risk of inflation didn't have a material impact on the Company.

(3) Liquidity risk

To hold fast to the principles of stable operation and sound finance, the Company periodically evaluates the operating status and long-term and short-term capital, maintains appropriate bank limit, and issues convertible corporate bonds, etc. to fully support and respond to the demand of each operating or capital expenditure.

(4) Credit risk

The business type of the Company is mainly about cash collection. The accounts receivable is relatively centralized on several customers who are not related to each other though. In order to sustain the quality of accounts receivable, the Company has implemented a policy to transact with objects of good credit standing, and continually evaluate their financial position and historical transaction records.

(5) Legal risk

The Company has a legal department which emphasizes the review of legal matters at ordinary times. Besides, the nature of the main operation contracts of the Company is sales and agency, and therefore it does not have the concern over disputes or damages regarding fundamental breach.

(6) Information security risk

System security monitoring

A. Professionals in the Company are responsible for handling matters related to information system security prevention and crisis handling, to prevent computer network crimes and crises and safeguard the information system.

B. Establish a security control mechanism for the computer network system to ensure the safety of network data transmission, protect network-connected work, and prevent unauthorized system access to result in the disclosure of confidential data.

C. Strengthen the network security management particularly for cross-company computer network systems, and install antivirus software internally and network firewall externally to prevent the invasion of computer viruses and hostile malware from paralyzing the Company's network system.

D. The firewall shall be periodically checked after being established, and firewall software may be reinforced with appropriate approval.

The information security risks are evaluated as follows:

A. Loss of database due to virus

B. Abnormality of system operation due to malicious attacks

C. Data tampering due to invasion of hackers

D. Data extraction due to implantation of Trojan

Responsive measures:

A. Equipment security control

   a. Check the conditions of hardware and air-conditioning equipment on a daily basis.

   b. Unauthorized personnel are not allowed to enter the computer room.

B. Archives security control

   Customer data files and database are automatically backed up every day as scheduled.

C. Data file and database management

   a. The establishment, modification and deletion of database shall go through approval and authorization procedures.

   b. The auditing function of the database is utilized to check each change of the data files and database every day.

   c. Those who are not authorized personnel or have no whitelist IP are unable to access the database.

D. System security monitoring

   a. Antivirus software is automatically updated every day as scheduled.

   b. Check the status of the firewall every day to see if any abnormality exists.

c. The administrators shall replace accounts and passwords periodically.

d. Check the system records of network service items every day, and track the abnormal conditions.

E. Emergency treatment

When a host failure or database error occurs, a recovery plan work will be executed.

2. Risk management organization and responsible executing units

Under the aforesaid policy, the top manager of each related department is the person responsible for supervising and controlling the management of each risk, and mastering each risk at any time. The Company has also appointed an Auditing Office to formulate an annual audit plan every year, check and evaluate the implementation status of each control, and provide suggestions on improvement as appropriate, to ensure that the risk management policies are continuously and effectively implemented. The main executing units of each risk matter of the Company are as follows:

Risk management	Responsible department	Risk related matters
Strategy and operating risk	President Office	Be responsible for drafting the Company's operation guidelines and evaluating and analyzing the operating benefits.
Market risk	Product Marketing Division	Be responsible for market surveys, competitor analysis, and product strategies and planning.
Financial risk	Finance Division	Be responsible for capital dispatching and control, as well as interest rate, and long/short-term capital plans, etc.
Liquidity risk		
Legal risk	Compliance Office	Be responsible for litigation and non-litigation matters as well as relevant legal affairs.
Information security risk	Information Department	Be responsible for monitoring and managing the equipment, system, and database.

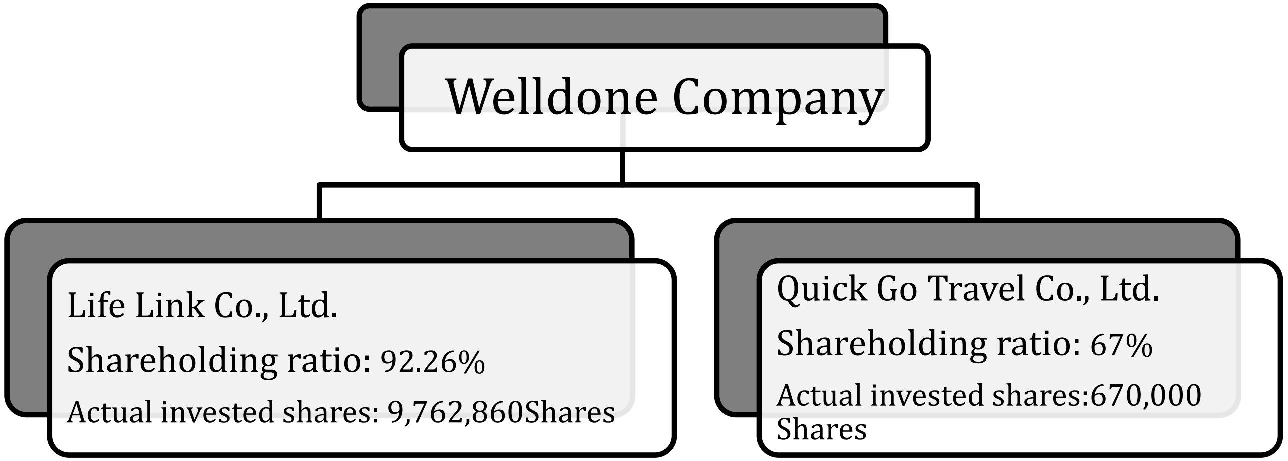
VII. Other Major Events

None.

Six. Special Disclosure

I. Information on Affiliated Companies

(I) Corporate Affiliation Chart



(II) Basic information on affiliates

Unit: NT$ Thousand/Foreign currency 1,000

Name of Affiliate	Date of Incorporation	Address	Paid-in Capital	Primary Business and Production Projects
Life Link Co., Ltd.	2006/12/06	7F., No. 148, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City	NT$105,822	Agency, retail and wholesale of Duracell alkaline batteries, Toshiba environment-friendly batters, healthcare food and cosmetics
Quick Go Travel Co., Ltd.	2024/08/08	12 F-4, No. 56, Sec. 4, Nanjing E. Rd., Songshan Dist., Taipei City	NT$10,000	Specializing in the procurement of domestic and international tickets on behalf of customers

(III) Where there is a controlled and subordinate relationship, the information of the shareholders shall be provided: None.

(IV) Scope covered in the business operated by overall affiliated companies, and labor division:

The scope covered by the business operated by the Company and its affiliated companies includes telecommunication, high-power battery energy, handheld product battery energy, channel business, and digital contents which are assigned to the Company and each affiliated company according to different business professions (see P.53 Operational Highlights and P.80 Basic information on affiliates for details).

(V) Information on directors, supervisors, and President of affiliates:

March 31, 2025

<table>
<tr><th rowspan="2">Name of Affiliate</th><th rowspan="2">Position</th><th rowspan="2">Name or Representative</th><th colspan="2">Shareholding</th></tr>
<tr><th>Number of Shares</th><th>Percentage of Ownership</th></tr>
<tr><td rowspan="6">Life Link Co., Ltd.</td><td>Chairman</td><td>Welldone Company (Representative: Chen, Tun-Jen)</td><td rowspan="6">9,762,860</td><td rowspan="6">92.26%</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Chen, Peng-Yang)</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Lo, Chih-Cheng)</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Chen, Alexander)</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Chen Cheng-Liang)</td></tr>
<tr><td>Supervisor</td><td>Lin, Cheng-Sheng</td></tr>
<tr><td rowspan="6">Quick Go Travel Co., Ltd.</td><td>Chairman</td><td>Welldone Company (Representative: Ho, Ming-Che)</td><td rowspan="6">670,000</td><td rowspan="6">67.00%</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Chen, Tun-Jen)</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Chen, Alexander)</td></tr>
<tr><td>Director</td><td>Welldone Company (Representative: Li, Li-Hsiang)</td></tr>
<tr><td>Director</td><td>Hsieh Hung-Ming</td></tr>
<tr><td>Supervisor</td><td>Liao Hui-Chen</td></tr>
</table>

(VI) Affiliate Business Overview

December 31, 2024; Unit: NT$ Thousand; NT$ 1 for earnings per share

Name of Affiliate	Capital	Total Assets	Total Liabilities	Net Value	Operating revenue	Operating Profit	Profit or Loss (After Tax)	Earnings per share (after-tax, NT$ 1)
Welldone Company	972,600	4,078,984	2,132,092	1,946,892	2,308,694	252,458	330,117	3.39
Life Link Co., Ltd.	105,822	515,159	378,828	136,331	597,613	8,367	2,163	0.2
Quick Go Travel Co., Ltd.	10,000	9,884	217	9,667	233	(366)	(332)	-

(VII) Consolidated financial statements of affiliates

Please refer to the 2024 audited consolidated financial statements of the parent and subsidiaries certified by the CPA.

(VIII) Business report of affiliates: N/A.

II. For the most recent fiscal year and up to the date of publication of the annual report, if the company has conducted any private placement of securities, it shall disclose the following information

Private Placements 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 12, 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	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: (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 (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. (3) The price for privately placed shares may not be lower than 80 percent of the reference price. 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.				
The way to select specific people	(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. (2) Selected placee: Acer				
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 the actual subscription (or conversion) price and the 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, increase of cumulative losses)	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 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.				

Note 1. Adjust the number of columns according to the actual number of private placements conducted. If there were multiple private placements of securities, fill in all the required information separately for each.

Note 2. Fill in the type of private placement securities, e.g., common shares, preferred shares, convertible preferred shares, preferred shares with warrants, straight corporate bonds, convertible corporate bonds, corporate bonds with warrants, overseas convertible corporate bonds, global depositary receipts, or employee share subscription warrants, etc.

Note 3. In the case of a private placement of corporate bonds for which approval by the shareholders meeting is not required, fill in the date of approval by the board of directors and the amount approved.

Note 4. If the placees for a private placement case have already been arranged, the relationship between the placees and the Company should also be described.

Note 5. Adjust the number of cells to match the actual number of the counterparties.

Note 6. Specify whether the counterparty is qualified under subparagraph 1, 2, or 3 of paragraph 1 of Article 43-6 of the Securities and Exchange Act.

Note 7. The actual subscription (or conversion) price refers to the subscription (or conversion) price set at the time of actual issuance of the private placement securities.

III. Other matters that require additional description

None.

Seven. Situations listed in Article 36, paragraph 3, subparagraph 2 of the Securities and Exchange Act which might materially affect shareholders' equity or the price of the Company's securities occurring in the most recent fiscal year as of the publication date of the annual report: None

Welldone Company and Subsidiaries
Consolidated Financial Statements
With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

Address: No. 181, Anmei St., Neihu Dist., Taipei City, Taiwan (R.O.C.)
Tel: (02)27965959

§Table of contents§

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, 2024 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 14, 2025

Independent Auditors' Report

To Welldone Company:

Opinion

We have audited the accompanying consolidated financial statements of Welldone Company ("the Group"), which comprise the balance sheets as of December 31, 2023 and 2024, 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 Group as of December 31, 2023 and 2024, 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 Group 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 2024 consolidated financial report are as follows:

<u>Recognition of sales revenue</u>

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.

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.

Other Matter

We have also audited the parent company only financial statement of Welldone Company as of the years end December 31, 2023 and 2024 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the 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:

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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of 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, 2024 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	Independent Auditor Liu, Shu-Lin
(Signature)	(Signature)
Approval number of the Financial Supervisory Commission	Approval number of the Financial Supervisory Commission
Chin-Kuan-Cheng-Shen-Tzu No. 1100356048	Chin-Kuan-Cheng-Shen-Tzu No. 1050024633

March 14, 2025

Welldone Company and Subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2024

Unit: NT$ Thousands

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 4 & 6)	$ 445,949	10	$ 187,927	5
1110	Financial assets at fair value through profit or loss -Current (Note 4 & 7)	40,903	1	28,646	1
1150	Notes receivable, net (Note 4 & 10)	43,820	1	60,552	2
1170	Accounts receivable, net (Note 4 & 10)	124,018	3	259,271	6
1200	Other receivables (Note 4, 10)	435,580	10	551,311	13
130X	Current inventories (Note 4 & 11)	533,200	12	348,445	8
1410	Prepayments	23,686	-	141,851	3
1476	Other current financial assets (Note 4, 9 & 31)	2,096,543	47	1,814,789	44
1479	Other current assets, others	50,060	1	38,529	1
11XX	Total current assets	3,793,759	85	3,431,321	83
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note 4 & 8)	221,438	5	75,515	2
1550	Investments accounted for using equity method (Note 4 & 13)	-	-	146,283	4
1600	Property, plant and equipment (Note 4, 14 & 31)	394,624	9	402,916	10
1755	Right-of-use assets (Note 4 & 15)	2,784	-	2,831	-
1760	Investment property, net (Note 4, 16 & 31)	45,776	1	46,695	1
1840	Deferred tax assets (Note 4 & 25)	9,412	-	10,723	-
1920	Guarantee deposits paid (Note 4)	2,708	-	2,574	-
1995	Long-term prepaid expense	1,050	-	513	-
15XX	Total non-current assets	677,792	15	688,050	17
1XXX	Total assets	$ 4,471,551	100	$ 4,119,371	100
Code	**Liabilities and equity**				
	Current liabilities				
2100	Current borrowings (Note 18 & 31)	$ 1,393,658	31	$ 1,210,423	29
2110	Short-term notes and bills payable (Note 18)	-	-	100,000	3
2150	Accounts payable (Note 19)	107,936	2	91,470	2
2200	Other payables (Note 20)	177,462	4	160,444	4
2230	Current tax liabilities (Note 4 & 25)	59,055	1	40,890	1
2280	Current lease liabilities (Note 4 & 15)	1,326	-	1,879	-
2399	Other current liabilities (Note 10)	734,435	17	526,275	13
21XX	Total current liabilities	2,473,872	55	2,131,381	52
	Non-current liabilities				
2570	Deferred tax liabilities (Note 4 & 25)	11,239	-	11,968	-
2580	Non-current lease liabilities (Note 4 & 15)	1,472	-	969	-
2640	Net defined benefit liability, non-current (Note 4 & 21)	23,043	1	22,287	1
2670	Other non-current liabilities	1,286	-	1,286	-
25XX	Total non-current liabilities	37,040	1	36,510	1
2XXX	Total liabilities	2,510,912	56	2,167,891	53
	Equity attributable to owners of parent (Note 4 & 22)				
	Share capital				
3110	Ordinary share	972,601	22	996,701	24
3200	Capital surplus	456,827	10	469,326	12
	Retained earnings				
3310	Legal reserve	115,678	3	90,798	2
3320	Special reserve	53,843	1	53,843	1
3350	Unappropriated retained earnings	368,191	8	323,002	8
3300	Total retained earnings	537,712	12	467,643	11
3400	Other equity interest	(20,248)	-	(10,402)	-
3500	Treasury stocks	-	-	(36,599)	(1)
31XX	Total equity attributable to owners of parent	1,946,892	44	1,886,669	46
36XX	Non-controlling interests (Note 4, 22 & 27)	13,747	-	64,811	1
3XXX	Total equity	1,960,639	44	1,951,480	47
	Total liabilities and equity	$ 4,471,551	100	$ 4,119,371	100

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 2024

Unit: NT$ Thousands

Except EPS

		2024		2023	
Code		Amount	%	Amount	%
4000	Operating revenue (Note 4 &23)	$2,905,937	100	$ 2,261,387	100
5000	Operating costs (Note 11)	2,040,545	70	1,561,098	69
5900	Gross profit from operations	865,392	30	700,289	31
	Operating expenses (Note 4, 10, 24 & 30)				
6100	Selling expenses	418,739	15	325,285	14
6200	Administrative expenses	173,856	6	153,777	7
6450	Expected credit (impairment losses) reversal benefit	5,757	-	(2,136)	-
6000	Total operating expenses	598,352	21	476,926	21
6900	Net operating income	267,040	9	223,363	10
	Non-operating income and expenses (Note 4, 13&24)				
7100	Interest revenue	22,759	1	5,405	-
7190	Other income	6,536	-	10,664	-
7020	Other gains and losses	152,359	5	96,761	4
7050	Finance costs	(30,303)	(1)	(29,390)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(2,926)	-	21,464	1
7000	Total non-operating income and expenses	148,425	5	104,904	4
7900	Net earnings before tax	415,465	14	328,267	14
7950	Total tax expense (Note 4 & 25)	(85,794)	(3)	(73,614)	(3)
8200	Profit	329,671	11	254,653	11

(Continued on next page)

(Continued from previous page)

Code		2024 Amount	2024 %	2023 Amount	2023 %
	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)	$ 195	-	($ 316)	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (Note 4 and Note 22)	3,237	-	421	-
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)	(7,806)	-	14,759	1
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)	122	-	-	-
8300	Total Other Comprehensive Income (OCI)	(4,252)	-	14,864	1
8500	Total comprehensive income	$325,419	11	$269,517	12
	Profit attributable to:				
8610	Owners of parent	$330,117	11	$249,117	11
8620	Non-controlling interests	(446)	-	5,536	-
8600		$329,671	11	$254,653	11
	Comprehensive income attributable to:				
8710	Owners of parent	$325,865	11	$263,981	12
8720	Non-controlling interests	(446)	-	5,536	-
8700		$325,419	11	$269,517	12

(Continued on next page)

(Continued from previous page)

Code		2024 Amount	2024 %	2023 Amount	2023 %
	Earnings per share (Note 26)				
	From continuing operations				
9710	Basic	$3.39		$ 2.74	
9810	Diluted	$3.35		$ 2.71	

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 2024

Unit: NT$ Thousands

		Equity Attributable to Shareholders of the Parent										
							Other equity interest					
Code		Ordinary Share	Capital surplus	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	Treasury stocks	**Total equity**	Non-controlling interests	Total equity.
A1	**Equity at beginning of period (2023/1/1)**	$ 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 fm 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)	996,701	469,326	90,798	53,843	323,002	-	(10,402)	(36,599)	1,886,669	64,811	1,951,480
	Appropriation and distribution of retained earnings in 2023											
B1	Legal reserve appropriated	-	-	24,880	-	(24,880)	-	-	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(265,520)	-	-	-	(265,520)	-	(265,520)
L3	Treasury Stock Cancellation	(24,100)	(12,499)	-	-	-	-	-	36,599	-	-	-
M3	Disposal of subsidiaries or investments	-	-	-	-	5,277	(122)	(5,277)	-	(122)	-	(122)
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	-	-	-	-	3,300	3,300
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	-	-	-	-	(52,888)	(52,888)
O1	Cash dividends of ordinary share in subsidiaries	-	-	-	-	-	-	-	-	-	(1,030)	(1,030)
D1	2024 Profit (loss)	-	-	-	-	330,117	-	-	-	330,117	(446)	329,671
D3	2024 Other comprehensive income	-	-	-	-	195	122	(4,569)	-	(4,252)	-	(4,252)
Z1	Equity at end of period (2024/12/31)	$ 972,601	$ 456,827	$ 115,678	$ 53,843	$ 368,191	$ -	($ 20,248)	$ -	$ 1,946,892	$ 13,747	$ 1,960,639

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 2024

Unit: NT$ Thousands

Code		2024	2023
	Cash Flows From Operating Activities		
A10000	Profit (loss) before tax	$ 415,465	$ 328,267
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation expense (including investment properties and right-of-use assets)	11,584	11,981
A20200	Amortization expense	2,177	425
A20300	Expected credit (impairment losses) reversal benefit	5,757	(2,136)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit	(8,307)	(930)
A20900	Finance costs	30,303	29,390
A21200	Interest revenue	(22,759)	(5,405)
A21300	Dividend income	(1,299)	(1,198)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	2,926	(21,464)
A23100	Proceeds from disposal of subsidiaries	(38)	-
A23200	Loss on disposal of investments accounted for using equity method	(122)	(54,366)
A30000	Total changes in operating assets and liabilities		
A31130	Notes receivable	16,732	(17,012)
A31150	Accounts receivable	129,496	(120,404)
A31180	Other receivable	115,801	(294,552)
A31200	Inventories	(184,755)	3,535
A31230	Prepayments	23,467	(104,938)
A31240	Other current assets	(16,041)	(23,173)
A31250	Other Financial Assets	(282,859)	(846,673)
A32150	Notes payable and accounts payable	16,466	54,192
A32180	Other payable	16,725	22,820
A32230	Other current liabilities	208,160	404,991
A32240	Net defined benefit liability	951	(3,925)
A33000	Cash generated from operations	479,830	(640,575)
A33100	Interest received	22,769	5,405
A33300	Interest paid	(30,010)	(29,227)
A33500	Income taxes paid	(67,127)	(25,674)
AAAA	Net cash flows from operating activities	405,462	(690,071)

(Continued on next page)

(Continued from previous page)

Code		2024	2023
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 12,767)	($ 20,200)
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	(3,950)	-
B01900	Proceeds from disposal of investments accounted for using equity method	-	255,792
B02300	Cash outflow from disposal of subsidiaries	46,371	-
B02700	Acquisition of property, plant and equipment	(226)	(443)
B03700	Increase in refundable deposits	(147)	-
B03800	Decrease (Increase) in refundable deposits	-	343
B06500	Increase in other financial assets	-	(15,482)
B06600	Decrease in other financial assets	1,105	-
B07600	Cash Dividends received	7,053	6,951
B09900	Increase in long-term prepaid expenses	(2,714)	(712)
BBBB	Net cash flows used in investing activities	34,725	233,449
	Cash flows from (used in) financing activities		
C00100	Short-term Borrowings	183,235	-
C00200	Repayments of short-term borrowings	-	(194,058)
C00500	Increase in short-term notes and bills payable.	-	100,000
C00600	Decrease in short-term notes and bills payable	(100,000)	-
C04020	Payments of lease liabilities	(2,150)	(2,150)
C04500	Cash dividends	(265,520)	(183,246)
C04600	Proceed fm New Issue	-	400,500
C05400	Subsidiaries' equity acquired.	3,300	49,000
C05800	Change in non-controlling interests	-	3,203
C09900	Dividends paid to non-controlling interest	(1,030)	(1,554)
CCCC	Net cash flows from financing activities	(182,165)	171,695
EEEE	Net increase (decrease) in cash and cash equivalents	258,022	(284,927)
E00100	Cash and cash equivalents at beginning of period	187,927	472,854
E00200	Cash and cash equivalents at end of period	$ 445,949	$ 187,927

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

Notes to the Consolidated Financial Statements

For the years ended December 31, 2023 and 2024

(Expressed in thousands of NEW TAIWAN DOLLARS, unless otherwise specified)

I. Company History and Business Scope

(I) History of the parent company

Welldone Company was founded on Aug. 19, 1977, and specializes in sales of OK pre-paid SIM cards and internet game point cards, telecommunication micro payment services, and remittance services for foreign workers.

The issuance of the Welldone's stocks was approved by the Taipei Exchange and the stocks were listed on the Emerging Stock Board on Apr. 16, 2002.

Welldone Company was approved by the Financial Supervisory Commission ("FSC") on Oct. 20, 2022 to obtain a license for operating micro exchange services for foreign workers.

(II) History of subsidiaries

1. Taiwan Digi-Com Co., Ltd. is a subsidiary in which Welldone Company holds 92.26% of shares. It was founded on Dec. 6, 2006, and specializes in the wholesale of photographic and telecommunication apparatus; it expanded its scope of business to retail and wholesale of food and cosmetics from the second half of 2012.
2. Wei Feng Technology Co., Ltd. ("Wei Feng Technology") was a subsidiary in which Welldone Company held a 51% ownership interest. It was established in Jun. 2024 and primarily engaged in the retail sale of electronic materials. Welldone Company disposed of all its shares and ceased to have control over Wei Feng in Nov. 202
3. Quick Go Travel Co., Ltd. (hereinafter referred to as "Quick Go Travel") is a subsidiary of Welldone Company which holds 67% of its shares. Established in Aug. 2024, Quick Go Travel is mainly engaged in the purchasing of domestic or international passenger tickets on behalf of customers.

The Consolidated Financial Statements are expressed in New Taiwan Dollars (NT$), the functional currency of Welldone Company.

II. Approval Date and Procedures of the Consolidated Financial Statements

The consolidated financial statements were authorized for issuance by the Board of Directors on Mar. 14, 2025.

III. New Standards, Amendments and Interpretations Adopted

(1). Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of the IFRIC and Interpretation Announcements of the SIC ("IFRSs") endorsed and issued into effect by the FSC

The application of the IFRSs recognized and issued into effect by the FSC did not result in significant changes in accounting policies of the consolidated company.

(2). Applicable IFRSs endorsed by the FSC for application in 2025.

New standards/amended standards/amendment rules and interpretations	Effective date per IASB
Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025(Note 1)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the classification of financial assets	January 1, 2026 (Note 2)

Note 1. Applicable to the annual report periods commencing after January 1, 2025. When the amendments are applied initially, the comparative period shall not be restated. Instead, the affected amount shall be recognized in retained earnings, or in the exchange differences of foreign operations under equity (as appropriate) as well as in relevant affected assets and liabilities on the date of initial application.

Note 2. Applicable to the annual report periods commencing after January 1, 2026. An enterprise may also choose to apply the amendments on January 1, 2025 in advance. When the amendments are applied initially, retroactive application shall be carried out, but it is not required to restate the comparative period. Besides, the affected amount of the initial application shall be recognized on the date of initial application. However, an enterprise may choose to restate the comparative period if it is able to restate comparative period without the use of hindsight.

1. Amendments to IAS 21: Lack of Exchangeability

   The amendments clarify that a currency is considered exchangeable when an enterprise can exchange one currency for another through an exchange transaction with enforceable rights and obligations as established via market or an exchange mechanism within a time range of normal management delay. When a currency is not exchangeable on the measurement date, the Group shall estimate the spot exchange rate to reflect the exchange rate that would be used by market participants to conduct orderly transactions on the measurement date in consideration of the economic circumstances at that time. In this case, the Group shall also disclose information that enables the users of financial statements to evaluate how the lack of exchangeable of currency affects or is expected to affect its operating results, financial position and cash flows.

2. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the classification of financial assets

   The amendments mainly revise the provisions on the classification of financial assets, including:

   (1) If a financial asset contains a contingency that may change the time point or amount of contractual cash flows, and the nature of the contingency is not directly associated with the basic lending risk and cost (e.g., whether a debtor achieves a specific carbon emission reduction target), the contractual cash flows are solely payments of principal and interest on the principal amount outstanding if such financial asset complies with the following two conditions:

   The contractual cash flows generated under all possible scenarios (before or after the occurrence of contingencies) are solely payments of principal and interest on the principal amount outstanding; and

   The contractual cash flows generated under all possible scenarios do not materially differ from the cash flows of financial instruments with same contractual terms but without the contingent feature.

   (2) The amendments clarify that financial assets with a non-recourse feature refer to that the enterprise's ultimate rights to receive cash flows is contractually limited to the cash flows generated by specific assets.

   (3) The amendments clarify that contractually linked instruments establish multiple tranches of securities through a waterfall payment structure, to establish a payment priority for holders of financial assets, resulting concentrated credit risks and disproportionate allocation of cash shortfalls from the underlying pool among different tranches of securities.

   The Group is still evaluating whether the amendments shall be applied in advance.

Except for the aforesaid impact, the Group has evaluated that the amendments to other standards and interpretations will not have a material impact on its financial position and financial performance as of the date when this individual financial report is approved and published.

(III) The IFRSs issued by the IASB but not yet endorsed and issued into effect by the FSC.

New standards/amended standards/amendment rules and interpretations	Effective date per IASB (Note 1)
IFRS Accounting Standards Annual Improvements—Volume 11	January 1, 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the derecognition of financial liabilities	January 1, 2026
Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Pending
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9—Comparative Information"	January 1, 2023
IFRS 18: Enhancing Financial Statement Clarity	January 1, 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Note 1. Unless otherwise specified, the aforementioned new standards/amended standards/amendment rules or interpretations are effective for annual reporting periods beginning on or after their respective effective dates.

1. IFRS 18: Enhancing Financial Statement Clarity

   IFRS 18 will supersede IAS 1 "Presentation of Financial Statements", with main changes including:

   - Income and expense items shall be categorized as operating, investment, financing, income tax and discontinued operations in the income statement.
   - Operating profit and profit before financing and income taxes as well as subtotals and total of profit or loss shall be presented in the income tax.
   - Providing guidance to strengthen provisions on aggregation and disaggregation: The Group shall identify assets, liabilities, equity,

income, expenses and cash flows from individual transactions or other events, and classify and aggregate them on the basis of common features, to ensure that each single line item presented in the main financial statements has at least one similar feature. Items with different features shall be disaggregated in the main financial statements and notes thereto. The Group may mark "Other" for items only when it cannot find more informative names of these items.

- Enhancing the disclosure of performance measurement defined by the management: When communicating publicly beyond the financial statements, or communicating with users of the financial statements regarding the viewpoint of the management on a certain level of the Group's overall financial performance, the Group shall disclose information related to the performance measurement defined by the management in a single note to the financial statements, including description of this measurement, calculation method, its reconciliation to subtotals or totals as explicitly defined in IFRS standards, as well as income taxes of relevant reconciliation items as well as impact of non-controlling interests, etc.

2. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the derecognition of financial liabilities

   The amendments primarily clarify that an enterprise may choose to derecognize financial assets prior to the settlement date when it uses an electronic payment system to settle financial liabilities in cash if the following conditions are fulfilled:

   - The enterprise does not have the practical ability to withdraw, stop or cancel the payment instruction;
   - The enterprise does not have the practical ability to access the cash to be used for settlement as a result of the payment instruction; and
   - The settlement risk associated with this electronic payment system is not significant.

The Group shall apply the amendments retrospectively, but does need to restate the comparative period. Besides, the affected amount of the initial application shall be recognized on the date of initial application.

Except for the aforesaid impact, the Group is still continually evaluating other impact of amendments to standards and interpretations on the financial position and financial performance as of the date when this individual financial report is approved and published, and relevant impact will be disclosed upon completion of the evaluation.

IV. **Summary of Significant Accounting Policies**

(I) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed and issued into effect by the FSC.

(II) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that are measured at fair value and net defined benefit liabilities recognized at the present value of the defined benefit obligation less the fair value of plan assets:

The fair value measurements are grouped into Levels 1 to Tier 3 based on the degree to which the fair value measurement inputs are observable and on the significance of the inputs to the fair value measurements:

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

(III) Classification of current and non-current assets and liabilities

Current assets include:

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

Current liabilities include:

1. It is held primarily for the purpose of trading;
2. It is due to be settled within twelve months after the reporting period; or
3. Liabilities that do not have a substantive right on the balance sheet date to defer settlement for at least 12 months after the balance sheet date.

Assets and liabilities which are not the aforementioned current assets or liabilities are classified as non-current assets or liabilities.

(IV) Basis of consolidation

The consolidated financial statements comprise the Group and subsidiaries. Subsidiaries are entities controlled by the Group. The consolidated income statements are included in the operating profit or loss of acquired or disposed companies from the acquisition date until the disposal date of the current period. The financial statements of subsidiaries have been adjusted to make their accounting policies comply with those of merged companies. Inter-entity transactions, account balances, and income and expenses are eliminated when preparing the consolidated financial statements. Subsidiaries attribute their total comprehensive income to the owners of Welldone Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When changes in subsidiary ownership interests of the consolidated company do not result in the loss of control, it is regarded as an equity transaction. The carrying amounts of the consolidated company and non-controlling interests have been adjusted to reflect changes in reciprocal interest of the consolidated company to subsidiaries. The difference between the adjusted amount of the non-controlling interests and the fair value of the consideration paid or received is directly recognized as equity and attributable to the shareholders of Welldone Company.

When the consolidated company loses control over a subsidiary, the to-be-disposed profit or loss is the difference between: (1) the sum of the fair value of consideration received and the fair value of the investment remaining in the former subsidiary from the date of losing the right of control, and (2) the sum of carrying amounts of assets (including goodwill) and liabilities and non-controlling interests of the former subsidiary from the date of losing the right of control. All amounts recognized in the other comprehensive income of the consolidated company in relation to the subsidiary shall fall under accounting treatment on the same basis as would be required for the direct disposal of related assets or liabilities by the consolidated company.

Please refer to Note 12, and Tables 3 for details, shareholding ratios, and business items of subsidiaries.

(V) Foreign currencies

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

At the end of each balance sheet date, monetary items denominated in foreign currency are re-exchanged at the closing rates. Exchange differences for monetary items arising from settlement or exchange are recognized in the profit or loss in the period in which they arise.

Non-monetary items measured at fair value are exchange at the rate prevailing on the date the fair value was determined, and exchange differences arising therefrom are included in the profit or loss for the period, except for changes in fair value that are recognized in other comprehensive income; in which case, exchange differences are also recognized in other comprehensive income.

Non-monetary items that are measured at a historical cost in a foreign currency are exchange at the exchange rate on the date of the transaction, and are not recalculated.

In the preparation of consolidated financial reports, the assets and liabilities of foreign operating institutions (including subsidiaries in countries in which they operate or in currencies different from Welldone Company) are converted into NT$ at the exchange rate on the date of each balance sheet. Income and expense loss items are converted at the average exchange rate for the period and the resulting exchange difference is recognized as other comprehensive income.

When the disposal of a foreign operating institution causes loss of control, the partial disposal of a subsidiary with a foreign operating institution causes loss of control, or the retained interest from the disposal of joint agreements or affiliates with a foreign operating institution is financial assets and fall under accounting policy treatment of financial instruments, all cumulative exchange differences that are attributable to Welldone Company and such foreign operating institution are to be reclassified as profit or loss.

(VI) Inventory

Merchandise Inventory, also known as inventory. Inventory refers to Merchandise inventory. Inventory consists of raw materials, finished goods, merchandise, and work in progress. Inventory is stated at the lower of cost or net realizable value, and the comparison between cost and net realizable value is based on individual items, except for the same category of inventory. The net realizable value is the estimated selling price of inventory less all estimated costs of completion and estimated costs necessary to make the sale under normal circumstances. Inventory is recorded at the weighted-average cost.

(VII) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

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

Under the equity method, the original investment in associates is recognized at cost, and the carrying amount of the investment after the acquisition date increases or decreases in accordance with the consolidated company's share of earnings and other comprehensive income of associates and profit distribution. In addition, changes in equity interests of associates are recognized in proportion to shareholding.

The amount that acquisition costs outnumber the net fair value of recognizable assets and liabilities of the associates possessed by the consolidated company on the acquisition date are recognized as goodwill; goodwill is included in the carrying amount of the investment and may not be amortized. The amount that acquisition costs outnumber the net fair value of recognizable assets and liabilities of the associates possessed by the consolidated company on the acquisition date is recognized in the profit or loss for the period.

When the consolidated company fails to subscribe new shares of an associate in proportion to shareholding, resulting in changes in shareholding ratios and further increases or decreases in net invested equity value, the adjusted capital surplus for the increase or decrease is recognized in the changes in net equity value of an associate and investment in the equity method. If the consolidated company's ownership interest of an associate is reduced due to its failure of subscription for or acquisition of new shares of the associate, the pro-rated reduced amount previously recognized in other comprehensive income in relation to the associate is reclassified on the same accounting treatment basis as would be required for direct disposal of related assets or liabilities by the associate; when the preceding adjustment is debited to capital surplus, but the capital surplus recognized from investments accounted for by the equity method is insufficient, the shortage is debited to retained earnings.

When the consolidated company's share of loss in an associate equal or exceeds its interest in the associate (including the carrying amount of its investment in the associate under the equity method, and other long-term interests that are substantially part of the consolidated company's net investment in the associate), further loss recognition shall be ceased. Additional losses or liabilities are recognized by the consolidated company only to the extent of legal obligations, constructive obligations, or payment on behalf of the associate.

In an impairment assessment, the consolidated company regards the overall carrying amount of investments (including goodwill) as single assets, and compares the recoverable amount with the carrying amount for the impairment test; recognized impairment loss is not amortized to any assets of the carrying amount of investments. Any reversal of impairment loss is recognized to the extent of the subsequent increase in the recoverable amount of investments.

The consolidated company stops adopting the equity method from the date it stops investing in an associate, and its retained interest in the associate is measured at fair value; the difference between the fair value and disposal proceeds and the carrying amount of investment on the date the equity method is not adopted are recognized in the profit or loss for the period. Additionally, all amounts recognized in other comprehensive income in relation to the associate are on the same accounting treatment basis as would be required for the direct disposal of related assets or liabilities by the associate. If an investment in an associate becomes an investment in a joint venture, or an investment in a joint venture becomes an investment in an associate, the consolidated company shall keep adopting the equity method and will not re-measure the retained interest.

Gains or losses resulting from upstream, downstream, and side-stream transactions with associates are recognized in the consolidated financial statements only to the extent that they are not related to the consolidated company's interest in the associates.

(VIII) Property, plants, and equipment

Property, plants, and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

The depreciation of property, plants, and equipment is recognized using the straight-line method, and each significant part is depreciated separately. The consolidated company reviews the estimated useful lifespan, residual values, and depreciation methods at least at the end of every year, and defers impacts from changes in applicable accounting estimates.

When de-recognizing a property, plant, or equipment item, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss.

(IX) Investment property

Investment property is property held either to earn rental income, for capital appreciation, or both. Investment property also includes Self-owned land, the future purpose of which has not been decided as of the current date.

Investment property is initially measured at cost (including transaction cost), and subsequently measured at cost less accumulated depreciation and accumulated impairment loss. The depreciation of investment property is recognized using the straight-line method. Investment property is property, plant, or equipment re-categorized at the carrying amount beginning on the self-use date.

Assets of property, plants, and equipment are recognized in investment property at the carrying amount when they are completed and ready for self-use.

When de-recognizing an investment property item, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss.

(X) Intangible assets

1. Separate acquisition

   Intangible assets with a limited useful lifespan separately acquired are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. The depreciation of intangible assets is recognized using the straight-line method. The consolidated company reviews the estimated useful lifespan, residual values, and depreciation methods at least at the end of every year, and defers impacts from changes in applicable accounting estimates. Intangible assets with undetermined useful lifespans are presented at cost less accumulated impairment loss.

2. Acquisition from an enterprise merger

   Intangible assets obtained from business mergers are recognized at fair value on the acquisition date and recognized separately from goodwill, and measured in the same way as intangible assets separately acquired.

3. De-recognition

   When de-recognizing an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss.

(XI) Impairment of property, plant and equipment and right-of-use assets

The consolidated company assesses on each balance sheet date whether there is any indication that property, plants, or equipment, right-of-use assets, or intangible assets (excluding goodwill) may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated. If the recoverable amount of an individual asset cannot be estimated, the consolidated company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

When the impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, provided that the increased carrying amount does not exceed the carrying amount (net of amortization or depreciation) that would have been determined had the impairment loss not been recognized in previous years. Reversal of impairment loss is recognized in the profit or loss.

Shared assets are allocated to the smallest group of cash-generating units on a reasonably consistent basis.

(XII) Financial instruments

Financial assets and liabilities are recognized in the consolidated balance sheets when the consolidated company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities that are not measured at fair value through profit or loss are measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets or liabilities when the financial assets or liabilities are initially recognized. Transaction costs directly attributable to the acquisition or issuance of financial assets or liabilities at fair value through profit or loss are recognized immediately in the profit or loss.

1. Financial assets

Regular transactions of financial assets are recognized and de-recognized using trade date accounting.

(1) Type of measurements

The types of financial assets held by the consolidated company are financial assets measured at fair value through profit or loss, financial assets measured at amortized cost, and investments in equity instruments measured at fair value through other comprehensive income.

A. Fair value through profit or loss (FVTPL)

Financial assets measured at fair value through profit or loss include financial assets measured at fair value through profit or loss on a mandatory basis and financial assets measured at fair value through profit or loss on a designated basis. Financial assets measured at fair value through profit or loss on a mandatory basis include investments in equity instruments that are not designated at fair value through other comprehensive income, and investments in debt instruments which are not qualified to be classified into financial assets measured at amortized cost, or those measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss are measured at fair value with dividends and interest recognized in other income and gains or losses arising from remeasurement recognized in other gains and losses. Please refer to Note 29 for the determination of fair value.

B. Financial assets measured at amortized cost

When the consolidated company invests, financial assets are classified as financial assets carried at amortized cost if both of the following conditions are met:

a. They are held within an operating model whose objective is to hold the financial assets to collect the contractual cash flows; and
b. The contractual terms give rise to cash flows on a specific date, which are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at amortized cost (including cash, cash equivalents, receivables, other financial assets, and refundable deposits carried at amortized cost) are measured at amortized cost using the effective interest method to determine the total carrying amount less any impairment loss after initial recognition, with any foreign currency exchange gain or loss recognized in the profit or loss.

Interest income is calculated by multiplying the effective interest rate by the total carrying amount of the financial assets, except for the following two cases:

a. For credit-impaired financial assets acquired or created, interest income is computed by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial assets.
b. For financial assets that are not credit-impaired acquired or created but subsequently become credit-impaired financial assets acquired or created, interest income is computed by multiplying the effective interest rate by the amortized cost of the financial assets from the next reporting period after the credit impairment is applied.

Credit-impaired financial assets are those for which the issuer or the debtor has experienced significant financial difficulties, defaulted, it is probable that the debtor will declare bankruptcy or other financial reorganization, or the active market for the financial assets has disappeared due to financial difficulties.

Cash equivalents include highly liquid investments that are due within three months from the acquisition date, readily convertible to imprest cash, are subject to an insignificant risk of change in value, and are held for the purpose of meeting short-term cash commitments.

C. Fair value through other comprehensive income (FVOCI)

On initial recognition, the consolidated company may make an irrevocable election to designate investments in equity instruments at FVTOCI. The equity investment is not held for trading or is not a contingent consideration recognized by an acquirer in a business combination.

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

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

(2) Impairment of financial assets

The consolidated company assesses impairment losses on financial assets (including accounts receivable) measured at amortized cost on each balance sheet date based on expected credit losses.

An allowance for impairment is recognized on accounts receivable based on the expected credit loss over the period of the receivable. Other financial assets are evaluated to check whether there is a significant increase in credit risks after initial recognition; if there is no significant increase in credit risk, an allowance for loss is recognized on the basis of expected credit losses over 12 months, and if there is a significant increase, an allowance for loss is recognized on the basis of expected credit losses over the remaining period.

For the purpose of the management of internal credit risks, the Group determines that the following circumstances represent a default of financial assets without considering the collateral held:

A. There is internal or external information that indicates that the debtor is unable to repay the debts.
B. It is overdue for more than 90 days, unless there is reasonable and supportable evidence indicating that the default benchmark after the delay is more appropriate.

(3) De-recognition of financial assets

Financial assets are de-recognized only when the consolidated company's contractual rights to the cash flows from the financial assets have lapsed or when the financial assets have been transferred and substantially all the risks and rewards of ownership of the assets have been transferred to other enterprises.

When a financial asset is de-recognized in its entirety at amortized cost, the difference between the carrying amount and the consideration received is recognized in profit or loss. When investments in equity instruments measured at FVTOCI are de-recognized as a whole, the cumulative gain or loss is transferred directly to retained earnings and is not reclassified as profit or loss.

2. Equity instruments

Debt and equity instruments issued by the consolidated company are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the consolidated company are recognized as the amount of consideration received, less the direct cost of issuing.

Recovery of an equity instrument of the consolidated company is recognition and de-recognition under equity, and the carrying amount is calculated on a weighted basis by type of stock. Purchase, sales, issuance, or write-off of equity instruments of the consolidated company are not recognized in the profit or loss.

3. Financial liabilities

(1) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

(2) De-recognition of financial liabilities

Upon de-recognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the profit or loss.

(XIII) Provisions

The amount recognized in provisions is subject to obligation risks and uncertainties, and the optimum estimate required for paying off debts on the balance sheet date. The provision is measured at the discounted value of the estimated cash flow for the repayment obligation.

(XIV) Revenue recognition

After recognizing the performance obligations under customer contracts, the consolidated company allocates the transaction price to each performance obligation and recognizes revenue when each performance obligation is satisfied.

1. Sale of goods

Revenue from sale of goods is derived from sales of products of the Communication Service Division, IC, and other access business divisions. The consolidated company recognizes revenue and accounts receivable at the point when the customer has the right to set the price and use the products, and has the primary responsibility to re-sell the products, as well as takes the risk of obsolescence when the divisions deliver products to a customer.

2. Services

Service revenue is derived from the Digital Content Division and Communication Service Division, and recognized at the time of service provision.

(XV) Leases

The consolidated company assesses whether the contract is a lease (or includes) lease at the contract inception date.

1. The consolidated company is a lessor

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Lease payments under operating leases are recognized as income on a straight-line basis over the term of the relevant lease.

2. The consolidated company is a lessee

Right-of-use assets and lease liabilities are recognized at the lease commencement date for all leases, except for leases of low-value subject assets to which recognition exemptions apply and short-term leases where lease payments are recognized as expenses on a straight-line basis over the lease term.

Right-of-use assets are measured initially at cost (including the original measurement of the lease liability, lease payments made prior to the lease commencement date less lease incentives received, original direct cost, and estimated cost of restoration of the subject asset) and subsequently measured at cost less accumulated depreciation and accumulated impairment loss, with adjustments for remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful lifespan or the end of the lease term.

Lease liabilities are measured initially at the present value of the lease payments (including fixed payments and substantially fixed payments). If the interest rate implied by the lease is readily determinable, the lease payments are discounted using that rate. If the interest rate is not readily determinable, the lessee's incremental borrowing rate is used.

Right-of-use assets are presented separately in individual balance sheets. Subsequently, lease liabilities are measured at amortized cost using the effective interest method, and interest expense is allocated over the lease term. If there is a change in the lease term, the consolidated company remeasures the lease liability and adjusts the right-of-use asset accordingly, but if the carrying amount of the right-of-use asset is reduced to zero, the remaining remeasurement amount is recognized in the profit or loss. Lease liabilities are presented separately in consolidated balance sheets.

(XVI) Employee benefits

1. Short-term employee benefits

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

2. Retirement benefits

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

Defined benefit costs (including service cost, net interest, and remeasurement) under defined contribution retirement benefit plans are determined using the projected unit credit method. Service cost (including current service cost) and net interest on the net defined benefits (assets) are recognized as employee benefits expense in the period in which they occur. Remeasurement (comprising actuarial gains and losses and the return on plan assets excluding interest) is recognized in other comprehensive income in the period in which it occurs and is not reclassified as profit or loss.

Net defined benefits (assets) represent the actual deficit (surplus) in defined contribution retirement benefit plans. Net defined assets are limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

(XVII) Treasury stocks

When the consolidated company has redeemed the issued stocks but has not yet disposed of or written off them, the stocks are debited to treasury stocks at the buy-back cost and recognized as loss of stockholders' equity. If the disposal price of treasury stocks is higher than the carrying amount, the difference is recognized in capital surplus - treasury stock transactions; if the disposal price is lower than the carrying amount, the difference is used to offset the capital surplus generated from transactions of the same type of treasury stocks, and if it is insufficient, it is used to offset the retained earnings. The carrying amount of treasury stocks is calculated on the weighted average basis and by recovery reason.

When Treasury stocks are written off, the capital surplus - issuance premium and capital stock are debited in proportion to equity. If its carrying amount is higher than the sum of the face value and stock issuance premium, the difference is used to offset the capital surplus generated from the same type of treasury stocks, and if it is insufficient, the difference is used to offset retained earnings; if the carrying amount is lower than the sum of the face value and stock issuance premium, it is debited to the capital surplus generated from transactions of the same type of treasury stocks.

(XVIII) Income taxes

Income tax expense is the sum of current income tax and deferred income tax.

1. Current income tax

Current income (loss) is determined by the regulations of each jurisdiction in which the consolidated company files income tax returns and is used to calculate the amount of tax payable (recoverable).

Income tax on undistributed earnings is recognized in the year when the shareholders' meeting is held in accordance with the Income Tax Act of the Republic of China.

Adjustments to prior years' income tax payable are included in the current period's income tax.

2. Deferred income tax

Deferred tax is calculated on temporary differences between the carrying amounts of recorded assets and liabilities and the tax bases used to compute taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary differences and loss deduction can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and affiliates, except where the consolidated company can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences associated with such investments only to the extent that it is probable that sufficient taxable income will be available to allow the temporary differences to be realized and to the extent that reversal is expected in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered. Deferred tax assets unrecognized are reviewed at each balance sheet date and the carrying amount is increased to the extent that it is more likely that sufficient tax assets will be available to allow recovery of all or part of the assets in the future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences of the manner in which the Group expects to recover or settle the carrying amounts of its assets and liabilities on the balance sheet date.

3. Current and deferred taxes

Current and deferred taxes are recognized in the profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

V. Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty

In the application of the consolidated company's accounting policies, management is required to make judgments, estimations, and assumptions about related information that is not readily apparent from other sources based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

VI. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and petty cash	$ 534	$ 506
Bank checks and demand deposits	445,415	187,421
	$445,949	$187,927

VII. Fair value through profit or loss (FVTPL)

	December 31, 2024	December 31, 2023
Held-for-trading financial assets		
Non-derivative financial instruments		
Domestic listed stocks	$ 40,903	$ 28,646

VIII. Fair value through other comprehensive income (FVOCI)

	December 31, 2024	December 31, 2023
Non-current		
Domestic investments		
Domestic unlisted common shares	$221,438	$ 75,515

The consolidated company has invested in domestic common stock for its medium- and long-term strategic purposes, and expects to make profits from long-term investment. The consolidated company's management believes that it would be inconsistent with the aforementioned long-term investment plan to include short-term fair value fluctuations of these investments in the profit or loss, and has therefore elected to designate these investments as measured at fair value through other comprehensive income. For the increase in financial assets measured at fair value through other comprehensive income in 2024, please refer to the description of Note 13.

IX. Other financial assets - current

	December 31, 2024	December 31, 2023
Financial assets measured at amortized cost		
Current and fixed-term deposit with restricted use	$ 41,678	$ 42,783
Special account for foreign worker remittance	2,054,865	1,772,006
	$2,096,543	$1,814,789

1. As of December 31, 2024 and 2023, the intervals of annual interest rates of the aforesaid deposits were 0.69%～1.70% and 0.56%～1.58% respectively.
2. The special account for foreign worker remittance is exclusively designed for foreign worker remittance, and shall not be used for other purposes other than foreign worker remittance.
3. Please refer to Note 31 for information about other pledged financial assets.

X. Notes receivable, accounts receivable and other receivables

	December 31, 2024	December 31, 2023
Notes receivable		
Measured at amortized cost		
Total carrying amount	$ 43,820	$ 60,552
Less: Loss allowance	-	-
	$ 43,820	$ 60,552
Accounts receivable		
Measured at amortized cost		
Total carrying amount	$126,299	$261,894
Less: Loss allowance	(2,281)	(2,623)
	$124,018	$259,271
Other receivables		
Other receivables	$435,820	$551,551
Less: Loss allowance	(240)	(240)
	$435,580	$551,311
Overdue receivables		
Overdue receivables	$ 6,099	$ 5,394

Less: Loss allowance	(6,099)	(5,394)
	$ -	$ -

The consolidated company authorizes an average credit period for commodity sales from 15 to 120 days, and exercises no interest accrual for overdue beyond the credit period. The consolidated company adopts the policy of rating main customers based on publicly available financial information or historical transactions, and re-checking the recoverable amounts of accounts receivable one by one on the balance sheet date to ensure that an appropriate amount of loss allowance has been provided for uncollectible receivables.

The consolidated company applies the simplified approach of IFRS 9 on the recognition of loss allowance based on expected credit losses over the period, or based on the expected loss ratios by group after dividing individual customers into different risk groups. Additionally, historical experience demonstrates that accounts receivables overdue by over one year cannot be recovered, and the consolidated company recognizes 100% bad debt allowance provisions for accounts receivables overdue by over one year and recategorizes them as overdue AR.

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

The aging of Notes receivable and receivables was determined as follows:

	December 31, 2024	December 31, 2023
0-60 days	$124,897	$179,374
61-90 days	27,530	47,396
91-150 days	16,839	92,239
More than 151 days	853	3,437
Total	$170,119	$322,446

The above aging schedule was based on the book-building benchmark date.

The above aging schedule was based on the past due date.

The movement in the allowance for accounts receivable (including other receivables and overdue receivables) was as follows:

	2024	2023
Beginning balance	$ 8,257	$ 10,393
Add (minus): Bad debt expenses provided (reversed) for the current year	5,757	(2,136)
Minus: Actual write-off for the current year	(5,394)	-
Ending Balance	$ 8,620	$ 8,257

The prepaid payment for goods made by Wei Feng Technology during the first three quarters of 2024 had not been recovered due to the counterparty's breach of contract and the failure of collection efforts. As a result, the amount was reclassified as other receivables, and a 100% allowance for bad debts was recognized. In August 2024, the board of directors of Welldone Company resolved to dispose of all shares held in Wei Feng Technology, transferring them to Yanhua Investment Co., Ltd. The disposal price was determined based on the precondition of the recoverability of the aforementioned prepaid payment for goods. The equity transfer was completed in November 2024. After evaluation, the prepaid payment for goods recorded in Wei Feng Technology's accounts was confirmed to involve no impairment issues. Consequently, the previously recognized allowance for bad debts was reversed.

For the years ended 2024 and December 31, 2023, the consolidated company's other receivables and agency funds generating from foreign worker remittance were $382,495,000, $510,808,000, and $725,797,000 and $522,638,000 respectively.

XI. Inventories

	December 31, 2024	December 31, 2023
Finished goods inventories	$533,200	$348,445

As of 2024 and December 31, 2023, the provisions for loss on inventory valuation were $31,815,000 and $32,176,000 respectively.

The costs of goods sold in relation to inventory in 2023 and 2024 were $2,040,545,000 and $1,561,098,000 respectively.

The cost of goods sold in 2024 and 2023 included gains from inventory price recovery amounting to NT$361,000 and NT$10,094,000, respectively.

XII. Subsidiaries

(I) Subsidiaries included in the consolidated financial statements

The subjects for preparing the consolidated financial statements are as follows:

Investor	Subsidiary	Nature of business	Shareholding percentage December 31, 2024	Shareholding percentage December 31, 2023	Explanation
Welldone Company	Life Link Co., Ltd.	Telecom Apparatuss, Retail and wholesale of food and cosmetics	92.26%	92.26%	
Welldone Company	Wei Feng Technology Co., Ltd.	Wholesale of Electronic Materials	-	51.00%	Note 1
Welldone Company	Quick Go Travel	Purchasing of domestic or international passenger tickets on behalf of customers	67.00%	-	Note 2

Note 1 Wei Feng Technology Co., Ltd. was incorporated in June 2023 with a 51% shareholding and is therefore classified as a subsidiary. The Group disposed of all equity in Wei Feng Technology Co., Ltd. in November 2024.

Note 2 Quick Go Travel was established and registered in August 2024, with Welldone holding 67% of its shares. Accordingly, Quick Go Travel has been included as a subsidiary.

(II) Subsidiaries not included in the consolidated financial statements

The consolidated company has included all its subsidiaries in the consolidated financial statements.

XIII. Investments accounted for using equity method

	December 31, 2024	December 31, 2023
Investment in associates	$ -	$146,283
TD HITECH ENERGY INC.	$ -	$146,283

Investee	Ownership interest and voting proportion December 31, 2024	Ownership interest and voting proportion December 31, 2023
TD HITECH ENERGY INC.	-	22.78%

The interest of associates recognized using the equity method was at NT$2,926,000 and NT$21,464,000 respectively in 2023 and 2024, and based on the CPAs' audited financial statements of the Group during the same periods.

TD HITECH ENERGY INC. (hereinafter referred to as “TD HITECH”) and Darfon Energy Technology Corp. (hereinafter referred to as “Darfon Energy”) concluded a share swap transaction in which Darfon Energy issues new shares to acquire all shares issued by TD HITECH by means of share swap. The share swap ratio in this transaction was 2.5 ordinary shares of TD HITECH for 1 ordinary share newly issued by Darfon Energy. The base date of share swap was October 1, 2024, and relevant procedures were already completed. Through this share swap transaction, the Group acquired 3,835,000 shares from Darfon Energy, with its shareholding ratio decreased from 22.78% to 7.37%. Therefore, the carrying amount of the investment originally recorded by equity method, i.e., NT$ 129,919,000, was reclassified into financial assets measured at fair value through other comprehensive income. In 2024, the Group recognized income of NT$ 122,000 from the aforesaid share swap transaction and it was recorded under other income and losses.

XIV. Property, plant and equipment

	Self-owned land	Building	Machinery Equipment	R&D equipment	Transportation equipment	Office Equipment	Lease improvement	Other equipment	Total
Cost									
Balance on January 1, 2023	$ 165,719	$ 378,110	$ 2,237	$ 1,561	$ 3,602	$ 551,229	$ 1,714	$ 8,416	$ 845,166
Additions		443	-	-	-	443	-	474	1,228
Disposal		(14,421)	(2,237)	(1,561)	(528)	(18,747)	-	(194)	(8,066)
Proceeds from recognition in investment property	(608)	(1,434)	-	-	-	(2,042)	-	-	111
Disposal of subsidiaries	$ 165,111	$362,698	$ -	$ -	$ 3,074	$ 530,883	(1,714)	(5,111)	(300,492)
Net exchange differences							-	17	13,282
Equity at end of period (2023/12/31)							$ -	$ 3,602	$ 551,229
	$ -	$132,536	$ 2,237	$ 1,561	$ 1,960	$ 138,294			
Accumulated depreciation and impairment loss	-	7,895	-	-	1,011	8,906			
Balance on January 1, 2023	-	(14,421)	(2,237)	(1,561)	(528)	(18,747)	$ 1,714	$ 4,366	$ 364,719
Depreciation Expense	-	(486)	-	-	-	(486)	-	1,108	13,599
Disposal	$ -	$125,524	$ -	$ -	$ 2,443	$ 127,967	-	(194)	(7,428)
Proceeds from recognition in investment property							-	-	152
Disposal of subsidiaries	$ 165,111	$237,174	$ -	$ -	$ 631	$ 402,916	(1,714)	(3,337)	(244,035)
Net exchange differences							-	17	11,287
Balance on December 31, 2023							$ -	$ 1,960	$ 138,294
	$ 165,111	$362,698	$ -	$ -	$ 3,074	$ 530,883			
Net amount on December31, 2023	-	-	-	-	226	226	$ -	$ 1,642	$ 412,935
	$ 165,111	$ 362,698	$ -	$ -	$ 3,300	$ 531,109			
Cost									
Balance on January 1, 2024							$ -	$ 3,602	$ 551,229
Additions	$ -	$ 125,524	$ -	$ -	$ 2,443	$ 127,967	-	-	443
Disposal	-	7,904	-	-	614	8,518	-	(528)	(18,747)
Investment Property	$ -	$ 133,428	$ -	$ -	$ 3,057	$ 136,485	-	-	(2,042)
Balance on December 31, 2024							$ -	$ 3,074	$ 530,883
	$ 165,111	$ 229,270	$ -	$ -	$ 243	$ 394,624			
Accumulated Depreciation									
Balance on January 1, 2024	$ -	$ 132,536	$ 2,237	$ -	$ -	$ 1,561	$ -	$ 1,960	$ 138,294
Depreciation Expense	-	7,895	-	-	-	-	-	1,011	8,906
Disposal	-	(14,421)	(2,237)	-	-	(1,561)	-	(528)	(18,747)
Investment Property	-	(486)	-	-	-	-	-	-	(486)
Balance on December 31, 2024	$ -	$ 125,524	$ -	$ -	$ -	$ -	$ -	$ 2,443	$ 127,967
Net amount on December31, 2024	$ 165,111	$ 237,174	$ -	$ -	$ -	$ -	$ -	$ 631	$ 402,916

The consolidated company' property, plant, and equipment were assessed in 2024, and on December 31, 2023, there was no indication of impairment.

Depreciation expenses are provided on a straight-line basis over the following useful lifespans:

	Useful lifespans
Buildings	
Plant main buildings	20 to 50 years
Mechanical and power equipment	10 years
Fitting-out works	3 to 10 years
Other equipment	3 to 5 years

See Note 31 for the amount of property, plant, and equipment pledged as security for loans by the Group.

The consolidated company had no capitalization of interest in 2023 and 2024.

XV. **Leases**

(I) Right-of-use assets

	December 31, 2024	December 31, 2023
Carrying amount of right-of-use assets		
Buildings	$ 54	$ 54
Transportation equipment	2,730	2,777
	$ 2,784	$ 2,831

	2024	2023
Additions of right-of-use assets	$ 2,100	$ 2,661
Depreciation expense of right-of-use asset		
Buildings	$ 207	$ 243
Transportation equipment	1,940	1,916
	$ 2,147	$ 2,159

Except for the aforementioned depreciation expenses, the consolidated company had no significant sub-lease or impairment loss for its right-of-use assets in 2023 and 2024.

(II) Lease liabilities

	December 31, 2024	December 31, 2023
Carrying amount of lease liabilities		
Current	$ 1,326	$ 1,879
Non-current	$ 1,472	$ 969

The discount rate range of the lease liabilities is as follows:

	December 31, 2024	December 31, 2023
Buildings	1.83%～1.89%	1.83%
Transportation equipment	0.81%～2.76%	0.81%～2.43%

(III) Important tenant activities and terms

The consolidated company leased certain buildings and transportation equipment for retail stores and service car use for a term of one to 1～3 years.

(IV) Other leasing information

	2024	2023
Short-term leasing expense	$ 37	$ 226
Low-value asset leasing expense	$ 198	$ 27
Total cash outflow used in leasing	($ 2,421)	($ 2,442)

The consolidated company has selected to apply the exemption from recognition to income-generating leases that qualify as short-term and low-value asset leases, and does not recognize the related right-of-use assets and lease liabilities for these leases.

XVI. Investment property

	Self-owned land	Building	Total
Cost			
Balance on January 1, 2023	$ 18,557	$ 42,339	$ 60,896
Transfer from property, plant and equipment	608	1,434	2,042
Disposal	-	(1,674)	(1,674)
Equity at end of period (2023/12/31)	$ 19,165	$ 42,099	$ 61,264
Accumulated Depreciation			
Balance on January 1, 2023	$ -	$ 14,841	$ 14,841
Depreciation Expense	-	916	916
Transfer from property, plant and equipment	-	486	486
Disposal	-	(1,674)	(1,674)
Equity at end of period (2023/12/31)	$ -	$ 14,569	$ 14,569
Net amount on December 31, 2023	$ 19,165	$ 27,530	$ 46,695
Cost			
Balance on January 1, 2024	$ 19,165	$ 42,099	$ 61,264
Balance on December 31, 2024	$ 19,165	$ 42,099	$ 61,264

	$ -	$ 14,569	$ 14,569
Accumulated Depreciation	-	919	919
Balance on January 1, 2024	$ -	$ 15,488	$ 15,488
Depreciation Expense			
Transfer from property, plant and equipment	$ 19,165	$ 26,611	$ 45,776
Disposal	-	(1,674)	(1,674)
Balance on December 31, 2024	$ -	$ 14,569	$ 14,569
Net amount on December31, 2024	$ 19,165	$ 27,530	$ 46,695

Depreciation expenses of investment property buildings are provided on a straight-line basis over the useful lifespans of 3～50years:

The fair value of investment property is not evaluated by independent evaluators, but by the management of the consolidated company with reference to adjacent trading market prices, with the evaluated fair value as follows:

	December 31, 2024	December 31, 2023
Self-evaluation	$118,028	$112,551

For the amount of investment property pledged as security for loans by the consolidated company, see Note 31.

XVII. Intangible assets

	Computer software cost
Cost	
Balance on January 1, 2023	$ 5,614
Equity at end of period (2023/12/31)	$ 5,614
Accumulated amortization and impairment loss	
Balance on January 1, 2023	$ 5,464
Amortization expense	150
Equity at end of period (2023/12/31)	$ 5,614
Net amount on December31, 2023	$ -
Cost	
Balance on January 1, 2024	$ 5,614
Disposal in the current year	(5,614)
Balance on December 31, 2024	$ -
Accumulated amortization and impairment loss	
Balance on January 1, 2024	$ 5,614
Disposal in the current year	(5,614)
Balance on December 31, 2024	$ -

Net amount on December31, 2024	$ -

Amortization expense is provided on a straight-line basis over the following useful lifespan:

	Useful lifespans
Computer software cost	1 year

XVIII. Borrowings

(I) Short-term borrowings

Short-term borrowings

	December 31, 2024	December 31, 2023
Unsecured loan	$ 765,000	$ 700,000
Secured loan	603,980	488,000
Loan for material purchase	24,678	22,423
	$1,393,658	$1,210,423

The interest rates of bank loans ranged from 1.83%～2.97% and 1.67%～7.24% in 2024 and on December 31, 2023..

(II) Short-term notes and bills payable

	December 31, 2023
Commercial Paper Payable	$100,000

Unmatured short-term notes and bills payable are as follows:

December 31, 2023

Guarantee/accepting house	Face amount	Discount amount	Carrying amount	Interest rate range	Collateral	Collateral Amount
Mega Bills Finance Corporation	$100,000	$ -	$100,000	1.65%	—	$ -

The commercial papers payable of the consolidated company are all short-term bills. As they are issued in a short term, the installment-recognized interest cost has no significant impact, so the difference between the market price at issue and face amount is recognized as the interest cost.

(III) The consolidated company's inventory, Self-owned land, and buildings were pledged as collateral. Please refer to Note 31 for the aforementioned secured loans.

XIX. Accounts payable

	December 31, 2024	December 31, 2023
Accounts payable	$107,936	$ 91,470

The consolidated company's notes and accounts payable are mainly trade accounts payable for vendors.

XX. Other payables

	December 31, 2024	December 31, 2023
Payroll payable and bonus	$124,615	$ 98,360
Payable Handling Fees	14,111	10,534
Business promotion fee payable	13,660	23,037
Service charge payable	3,695	4,703
Advertising fee payable	3,650	3,025
Payables for import/export and freight charges	1,627	9,194
Commission payable	219	2,458
Other payables	15,885	9,133
	$177,462	$160,444

XXI. **Retirement Benefit Plans**

(I) Defined contribution plan (DC)

The pension system of the Labor Pension Act (LPA), which is a defined Retirement Benefit Plans administered by the government, is applicable to Welldone Company, Life Link of the consolidated company and Quick Go Travel, which contribute 6% of employees' monthly salaries to the individual accounts of the Labor Insurance Bureau.

(II) Defined benefit plans (DB)

The pension plan of Welldone Company of the consolidated company under the Labor Standards Act in Taiwan is a government-administered defined-benefit pension plan. The employees' pension payments are based on the length of service and the average salary six months prior to the date of approved retirement. The aforementioned company contributes 2% of employees' monthly salaries to the pension fund, which is deposited in the name of the Labor Pension Fund Supervisory Committee in a special account in the Bank of Taiwan. If the balance of the special account is not sufficient to pay employees who are expected to meet the retirement requirements before the end of the following year, the difference will be withdrawn in one lump sum by the end of March of the following year. Management of the special account is entrusted to the Bureau of Labor Funds, Ministry of Labor, and the consolidated company has no right to influence the investment management strategy.

The amounts of defined benefit plan included in the consolidated financial statements are shown below:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligation	$ 34,104	$ 31,941
Plan assets at fair value	(11,061)	(9,654)
Net liability of net defined benefit	$ 23,043	$ 22,287

Net liability of net defined benefit (Assets) as follows:

	Present value of defined benefit obligation	Plan assets at fair value	Net liability of net defined benefit
January 1, 2023	$ 36,494	($ 10,598)	$ 25,896
Service costs			
Current service costs	798	-	798
Interest expense (income)	547	(162)	385
Recognized in profit or loss	1,345	(162)	1,183
Remeasurement			
Planning assets remuneration (in addition to the amount included in net interest)	-	(55)	(55)
Actuarial income - Changes in financial assumptions	349	-	349
Actuarial income - experience adjustment	22	-	22
Recognized in other comprehensive income	371	(55)	316
Employer's contribution	-	(356)	(356)
Employer's contribution	(1,517)	1,517	-
Planning assets payment	(4,752)	-	(4,752)
December 31, 2023	$ 31,941	($ 9,654)	$ 22,287

(Continued on next page)

(Continued from previous page)

	Present value of defined benefit obligation	Plan assets at fair value	Net liability of net defined benefit
January 1, 2024	$ 31,941	($ 9,654)	$ 22,287
Service costs			
Current service costs	1,024	-	1,024
Interest expense (income)	439	(135)	304
Recognized in profit or loss	1,463	(135)	1,328
Remeasurement			
Planning assets remuneration (in addition to the amount included in net interest)	-	(895)	(895)
Actuarial income - Changes in financial assumptions	335	-	335
Actuarial income - experience adjustment	365	-	365
Recognized in other comprehensive income	700	(895)	(195)
Company account payment	-	(377)	(377)
December 31, 2024	$ 34,104	($ 11,061)	$ 23,043

The consolidated company is exposed to the following risks as a result of the pension system of the Labor Standards Act:

1. Investment risk: The Bureau of Labor Funds, Ministry of Labor invests its labor pension funds in domestic (foreigner) equity securities, debt securities, and bank deposits through its own use and entrusted operations, but the amount of plan assets allocated to the consolidated company is based on the income at an interest rate not lower than the local bank's two-year time deposit rate.
2. Interest risk: The decrease in interest rates on government bonds will increase the current value of the defined benefit obligation, but the return on debt investment in plan assets will also increase, which will have a partially offsetting effect on the net defined benefit obligation.
3. Payroll risk: The present value of the defined benefit obligation is calculated by reference to the future salary of plan members. Therefore, an increase in plan members' salaries will increase the present value of defined benefit obligation.

The present value of the consolidated company's defined benefit obligation was actuarially determined by a

	December 31, 2024	December 31, 2023
Discount rate	1.50%	1.38%
Expected rate of salary increase	3.25%	3.00%

The amounts that would increase (decrease) the present value of the defined benefit obligation if there were reasonably possible changes in significant actuarial assumptions, respectively, with all other assumptions held constant, are as follows:

	December 31, 2024	December 31, 2023
Discount rate		
Increase 0.25%	($ 705)	($ 692)
Decrease 0.25%	$ 732	$ 717
Expected rate of salary increase		
Increase 0.25%	$ 708	$ 694
Decrease 0.25%	($ 686)	($ 674)

The sensitivity analysis above may not reflect actual changes in the present value of the defined benefit obligation because actuarial assumptions may be correlated with each other and changes in only one assumption are unlikely.

	December 31, 2024	December 31, 2023
Amount expected to be withdrawn within 1 year	$ 438	$ 354
Average period of defined benefit obligation expiration	13.3 Years	15.1 Years

XXII. Equity

(I) Share capital

Ordinary share

	December 31, 2024	December 31, 2023
Number of shares authorized (in thousands)	150,000	150,000
Shares authorized	$1,500,000	$1,500,000
Number of shares issued and fully paid (in thousands)	97,260	99,670
Shares issued	$ 972,601	$ 996,701

The issued ordinary shares have a par value of $10 per share and each share is entitled to one vote and the right to receive dividends.

There are 20,110,000 convertible corporate bonds and 9,500,000 employee stock option certificates respectively in shares authorized.

On June 14, 2023, the shareholders meeting, in accordance with Article 43-6 of Securities and Exchange Act, adopted the resolution of issuing 10,000,000 ordinary shares at par value of NT$10 per share by capital increase in cash in private placement and issued the share at premium at NT$40.05 per share, and the paid-in stock after capital increase is NT$996,701,000. The above program of capital increase in cash was resolved by the Board of Directors on August 3, 2023, and August 17, 2023 was the benchmark date of capital increase.

The rights and obligations of the above privately placed ordinary shares, except that they are restricted in circulation and transfer as stipulated in Securities and Exchange Act and must be publicly issued after three years from the date of delivery before being listed, are the same as those of other issued ordinary shares.

On November 8, 2024, the Boad of Directors passed a resolution on handling 2,410,000 treasury stocks, and determined the date of December 19, 2024 as the base date of capital decrease, to reduce share capital and capital reserve by NT$ 24,100,000 and NT$ 12,499,000 respectively. The paid-in share capital became NT$ 972,601,000 after cancelation.

(II) Capital surplus

	December 31, 2024	December 31, 2023
May be used to make up losses, pay cash or capitalize (1)		
Additional paid-in capital	$342,769	$349,335
Corporate bond conversion premium	18,858	18,858
Stock options of convertible corporate bond	19,143	19,143
Lapsed employee stock options	2,055	2,055
Treasury stocks transactions	-	5,933
Actual acquisition or disposal of subsidiary	33,153	33,153
May be used to make up losses		
Recognition of changes in equity of investment in subsidiaries (2)	35,595	35,595
Gains from disposal of fixed assets	5,242	5,242
Cannot be used for any purpose		
Employee stock options	12	12
	$456,827	$469,326

1. Such capital surplus may be used to cover losses or, when the Group has no losses, to distribute cash or capitalize capital, provided that such capitalization is limited to a certain percentage of the paid-in capital each year.
2. Such capital surplus is the equity transaction influence number recognized in changes in equity of subsidiaries before actual acquisition or disposal of subsidiaries of Welldone Company, or the adjustment number of capital reserve of subsidiaries recognized by Welldone Company using the equity method.

(III) Retained earnings and dividend policy

In accordance with the Articles of Incorporation of Welldone Company, if there is any surplus in the annual accounts, it shall first pay taxes and cover the deficits of previous years, then set aside 10% as a legal reserve, and the rest shall be set aside or reversed to a special reserve in accordance with the law. If there is still a surplus, together with the accumulated undistributed earnings of prior years, the Board of Directors shall prepare an earnings distribution proposal, which shall be submitted to the shareholders' meeting for a resolution on distributing dividends to shareholders. The distributable dividends, bonuses, legal reserve, and capital reserve distributed in cash shall be resolved by over two-thirds of the directors present and a majority of the directors present at the board meetings, and shall be reported to the shareholders' meeting. The policies of Welldone Company on the distribution of employee and director remuneration in its Articles of Incorporation are described in Note 24 and Net Profit (7) "Employee Compensation and Director Remuneration".

Additionally, in accordance with the Articles of Incorporation, dividend polices are established based on the profit, future operations development, and shareholders' equity safeguard, etc. The dividends distributed shall not be less than 50% of the distributable earnings of the year, but shall be retained but not be distributed if the distributable EPS of the year is less than $1. Dividend distributions may be by way of stock or cash, and the amount of cash dividends shall not be less than 30% of the total dividend amount.

The legal reserve shall be set aside until the balance reaches the Group's total paid-in capital and may be used to cover losses. If the Group has no deficit, the excess of the legal reserve over 25% of the total paid-in capital may be distributed in cash.

As stipulated in the Articles of Incorporation of Welldone Company, when it sets aside the special reserve by using the net amount of other prior accumulated equity deductions, and the unappropriated surplus in the previous period is insufficient to set aside, the current net profit after tax plus the other items other than the net profit after tax shall be included in the current unappropriated surplus for setting aside.

The surplus distribution proposals of Welldone Company in 2023 and 2022 are as follows:

	Earnings distribution proposal		Dividend per share (NT$)	
	2023	2022	2023	2022
Legal reserve	$ 24,880	$ 23,911	$ -	$ -
Cash dividend	265,520	183,246	2.73	2.10

The Board of Directors have resolved to distribute the above cash dividends respectively on March 15, 2024 and March 24, 2023, and other surplus distribution items of 2023 and 2022 have been resolved respectively at the General Shareholders' Meetings held on June 12, 2024 and June 14, 2023.

(IV) Special reserve

In its initial application of the IFRS, Welldone Company recorded the amount of retained earnings transferred from unrealized appraisal increment and cumulative translation adjustment at $53,843,000 and $41,550,000 respectively, and set aside the special reserves at the same amounts. Welldone Company disposed of WELLTECH ENERGY in August 2023, and transferred the above cumulative translation adjustment and set aside the reserved surplus at NT$41,550,000.

(V) Other equity interest

	December 31, 2024	December 31, 2023
Exchange differences arising on translation of foreign	$ -	$ -
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(20,248)	(10,402)
	($ 20,248)	($ 10,402)

1. Exchange differences arising on translation of foreign

	2024	2023
Beginning balance	$ -	($ 5,906)
Occurred in the current year		
Share of Associate Accounted for Using the Equity Method	122	-
Disposal of subsidiaries or investments	(122)	5,906
Ending Balance	$ -	$ -

2. Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income

	2024	2023
Beginning balance	($ 10,402)	($ 25,582)
Occurred in the current year		
Unrealized gains or losses		

Equity instruments with unrealized gains or losses	3,237	421
Shares of affiliates accounted for using equity method	(7,806)	14,759
Disposal of Investment Accounted for Using the Equity Method	(5,277)	-
Ending balance	($ 20,248)	($ 10,402)

(VI) Treasury stocks

Reason for repurchase	Return and allowance (Thousand)
Number of shares on January 1, 2024	2,410
Decrease During the Year	(2,410)
Number of shares on December 31, 2024	-
Number of shares on January 1, 2023	2,410
Number of shares on December 31, 2023	2,410

To motivate employees and improve their cohesiveness, Welldone Company repurchased 2,410,000 shares as Treasury stocks valued at $36,599,000 from November to December, 2019. The repurchased treasury stocks were originally shares transferred to employees and then repurchased. These stocks hadn't been transferred for more than 5 years. The Company canceled the repurchased 2,410,000 treasury stocks on November 8, 2024 according a resolution made by the Board of Directors, with the base date as December 19, 2024.

In accordance with the requirements of the Securities and Exchange Act, Treasury stocks held by Welldone Company should not be pledged, and do not hold rights of dividend distribution or voting. Shares of Welldone Company held by subsidiaries can be treated as Treasury stocks, and hold the same general shareholders' rights except for participating in capital increase by cash and exercising voting rights in Welldone Company.

(VII) Non-controlling interests

	2024	2023
Beginning balance	$ 64,811	$ 11,747
Profit	(446)	5,536
Changes in ownership interests to subsidiaries	(52,888)	82
Non-controlling interests arising from obtaining subsidiaries	3,300	49,000
Cash dividends distributed to subsidiaries	(1,030)	(1,554)
Ending Balance	$ 13,747	$ 64,811

XXIII. **Income**

	2024	2023

Revenue from commodity sales	$2,315,006	$1,759,570
Service revenue	590,931	501,817
	$2,905,937	$2,261,387

For analysis of main products and departmental revenue, please refer to Note 36.

XXIV. Net profit

(I) Interest revenue

	2024	2023
Bank deposit	$ 22,759	$ 5,405

(II) Other income

	2024	2023
Rental revenue		
Investment property	$ 3,598	$ 3,628
Dividend income		
Investments in equity instrument measured at fair value through profit or loss	1,299	1,198
Others	1,639	5,838
	$ 6,536	$ 10,664

(III) Other gains and losses

	2024	2023
Net profit or loss on foreign currency exchange	$145,025	$ 45,353
Disposal of profit on financial assets measured at fair value through profit or loss	8,307	930
Disposal of profit or loss on valuation of financial assets measured at fair value through profit or loss	38	-
Disposal of partial equity interest of subsidiaries	122	54,366
Gain on disposal of investments accounted for using equity method (Loss)	(1,133)	(3,888)
Others	$152,359	$ 96,761
	$ 96,761	$ 82,120

(IV) Finance costs

	2024	2023
Interest on bank loans	$ 30,267	$ 29,351
Interest on lease liabilities	36	39

	$ 30,303	$ 29,390

(V) Depreciation and amortization

	2024	2023
Property, plant and equipment	$ 8,518	$ 8,906
Investment property	919	916
Right-of-use assets	2,147	2,159
Intangible assets	-	150
Long-term prepaid expense	2,177	275
	$ 13,761	$ 12,406
Summary of depreciation expense by function		
Operating expenses	$ 10,665	$ 11,065
Other gains and losses	919	916
	$ 11,584	$ 11,981
Summary of amortization expense by function		
Operating expenses	$ 2,177	$ 425

(VI) Employee benefit expense

	2024	2023
Post-employment benefits (Note 21)		
Defined contribution plan	$ 4,385	$ 3,852
Defined benefit plan	1,328	1,183
	5,713	5,035
Other employee benefits		
Salary	212,567	183,198
Share-based payment	11,540	9,839
Employee premium	7,178	5,759
	231,285	198,796
Total employee benefit expenses	$236,998	$203,831
Summary by function		
Operating expenses	$236,998	$203,831

(VII) Remuneration to employees and directors

In accordance with the Articles of Incorporation, Welldone Company provides for employee remuneration and director remuneration between 1% to 10% and at a rate of not less than 4%, of the pre-tax benefit for the year before the distribution of employee and director remuneration. The 2024 and 2023 employees and directors' remuneration were resolved by the Board of Directors on March 14, 2025 and March 15, 2024, respectively. The resolutions were as follows:

Estimated ratio

	2024	2023
Remuneration to employees	10%	10%

Remuneration to directors	4%	4%

Amount

	2024		2023	
	Cash	Stocks	Cash	Stocks
Remuneration to employees	$ 48,229	$ -	$ 36,911	$ -
Remuneration to directors	19,292	-	14,764	-

If there is any change in the amount after the publication date of the annual consolidated financial statements, the change in accounting estimate will be adjusted and recorded the following year.

There is no difference between the actual amount of remuneration to employees and directors for fiscal years 2023 and 2022 and the amount recognized in the consolidated financial statements for fiscal years 2023 and 2022.

Please refer to the Market Observation Post System of the Taiwan Stock Exchange Corporation for information on the remuneration to employees and directors of 2023 and 2024 as resolved by the Board of Directors of Welldone Company.

XXV. **Income taxes**

(I) Main components of income tax expenses recognized in profit or loss

	2024	2023
Current tax expense		
Current period	$ 83,573	$ 47,351
Adjustment for prior periods	1,639	584
	85,212	47,935
Deferred tax expense		
Current period	582	25,679
Income tax expenses recognized in profit or loss	$ 85,794	$ 73,614

Adjustment of accounting income and income tax expenses (benefits) was as follows:

	2024	2023
Net earnings before tax	$415,465	$328,267
Income tax expenses calculated at statutory tax rate on net income before tax	$ 83,093	$ 69,294
Nondeductible expenses in determining taxable income	720	32
Tax-exempt income	(292)	(11,113)
Unrecognized loss deductions and deductible temporary differences	634	14,817
Income tax expenses of prior years used for adjustments for the current year	1,639	584
Income tax expenses (benefits) recognized in profit or loss	$ 85,794	$ 73,614

(II) Income tax assets and liabilities in the current period

	December 31, 2024	December 31, 2023
Income tax assets in the current period		
Income tax refund receivable (recorded under other receivables)	$ 2,177	$ 2,097
Income tax liabilities in the current period	$ 59,055	$ 40,890

(III) Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities were as follows:

2024

Deferred tax assets	Beginning balance	Recognized in profit or loss	Ending Balance
Temporary differences			
Shares of subsidiary profit or loss recognized in the equity method	$ 1,201	$ -	$ 1,201
Impairment loss	778	7	785
Provision for bad debts	3,739	(156)	3,583
Loss on inventory valuation	232	(41)	191
Unrealized sales return	1,094	215	1,309
Unrealized expenses	1,089	(12)	1,077
Depreciation Expense	-	337	337
Loss on valuation of financial assets	2,590	(1,661)	929

measured at fair value through profit or loss			
	$ 10,723	($ 1,311)	$ 9,412
Deferred tax liabilities			
Temporary differences			
Land VAT reserve	$ 11,097	$ -	$ 11,097
Unrealized costs on sales	114	14	128
Unrealized exchange gains	757	(743)	14
	$ 11,968	($ 729)	$ 11,239

2023

	Beginning balance	Recognized in profit or loss	Disposal of subsidiaries	Ending Balance
Deferred tax assets				
Temporary differences				
Shares of subsidiary profit or loss recognized in the equity method	$ 23,520	($ 23,520)	$ -	$ 23,520
Impairment loss	1,201	-	1,201	1,201
Provision for bad debts	785	(7)	778	785
Loss on inventory valuation	4,989	(1,250)	3,739	4,989
Unrealized sales return	312	(80)	232	-
Unrealized expenses	1,201	(107)	1,094	312
Depreciation Expense	995	94	1,089	1,201
Loss on valuation of financial assets measured at fair value through profit or loss	2,776	(186)	2,590	-
	$ 35,779	($ 25,056)	$ 10,723	995
				-
Deferred tax liabilities				-
Temporary differences				2,776
Land VAT reserve	$ 11,097	$ -	$ 11,097	$ 35,779
Unrealized costs on sales	168	(54)	114	
Unrealized exchange gains	80	677	757	
	$ 11,345	$ 623	$ 11,968	

(IV) Unused amount of loss deductions not recognized as deferred tax assets in the balance sheet

	December 31, 2024
Loss deductions	
Due in 2034	$ 332

(V) Information on unused loss deductions

Information on loss deductions as of December 31, 2024 is as follows:

Balance not yet deducted	Last year of deduction
$ 332	2034

(VI) Income tax verification status

The cases of profit-seeking business income tax settlement declaration of Welldone Company and Life Link Co., Ltd. have been verified till 2022 by tax collection agencies. Quick Go Travel was incorporated in August, 2024, so it has not been verified by tax collection agencies.

XXVI. Earnings per share

The earnings and weighted average number of common stocks that were used in the computation of earnings per share are as follows:

Profit

	2024	2023
Net profit used to calculate the basic earnings per share	$330,117	$249,117
Net profit used to calculate the diluted earning per share	$330,117	$249,117

Shares

Unit: 1,000 shares

	2024	2023
Weighted-average number of common shares for the purpose of basic earnings per share	97,260	90,986
Effect of dilutive potential common stock:		
Employee dividend	1,144	841
Weighted-average number of common shares for the purpose of diluted earnings per share	98,404	91,827

If Welldone Company has the option to pay employees in stock or cash, the calculation of diluted earnings per share assumes that employee compensation will be paid in stock and is included in the weighted-average number of common shares outstanding for the purpose of calculating diluted earnings per share when potential common shares have a dilutive effect. The dilutive effect of these potential common shares will continue to be considered in the calculation of diluted earnings per share prior to the issuance of employee compensation in the form of shares the following year.

XXVII. Disposal of subsidiaries

Welldone Company disposed of all shares held in Wei Fang Technology Co., Ltd. in November 2024.

(I) Consideration received

	2024
	Disposal of Wei Feng Technology
Total consideration received	$ 55,085

(II) Analysis on out-of-control assets and liabilities

	2024
	Disposal of Wei Feng Technology
Current assets	
Cash and cash equivalents	$ 8,714
Prepaid Expenses	1,198
Prepayments	93,500
Other current assets, others	4,510
Non-current assets	
Guarantee deposits paid	13
ains on disposal of net assets	$107,935

(III) Profit from disposal of subsidiaries

	2024
	Disposal of Wei Feng Technology
Consideration received	$ 55,085
Gains on disposal of net assets	(107,935)
Non-controlling interests	52,888
Gains on disposal	$ 38

(IV) Net cash inflows from disposal of subsidiaries

	2024

	Disposal of Wei Feng Technology
Net cash outflow for disposal of subsidiaries	$ 55,085
Less: balance of cash and cash equivalents for disposal	(8,714)
	$ 46,371

XXVIII. **Capital risk management**

The capital management policies of the consolidated company are established to safeguard its going-concern ability to provide its shareholders returns and other equity holders benefits as much as possible. To satisfy the aforementioned objectives, the consolidated company reviews its capital structures on a regular basis, considers the overall economic situation, current interest rates and adequacy of cash flows from operating activities, and adjusts its capital structure through paying dividends, issuing new shares or new bonds or redeeming existing bonds. The consolidated company has no regulation on other external capital.

XXIX. **Financial instruments**

(I) Fair value information – financial instruments not measured at fair value
The carrying amount of the consolidated company's financial instruments not measured at fair value are financial assets measured at amortized cost, and management of the consolidated company believes that the carrying amounts of financial assets and liabilities not measured at fair value are approximate to their fair value, or their fair value cannot be measured reliably.

(II) Fair value information – financial instruments measured at fair value on a recurring basis

1. Levels of fair value

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit				
Domestic listed stocks	$ 40,903	$ -	$ -	$ 40,903
Fair value through other comprehensive income (FVOCI)				
Investments in equity instruments				
Domestic unlisted common shares	$ -	$ -	$221,438	$221,438

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit				
Domestic listed stocks	$ 28,646	$ -	$ -	$ 28,646
Fair value through other comprehensive income (FVOCI)				

Investments in equity instruments				
Domestic unlisted common shares	$ -	$ -	$ 75,515	$ 75,515

There were no transfers between Level 1 and Level 2 fair value measurements in fiscal years of 2023 and 2024.

2. Adjustment of financial instruments measured at Level 3 fair value

2024

	Measured at fair value through profit or loss			Fair value through other comprehensive income (FVOCI)		
Financial assets	Derivatives	Equity Instruments	Liability instruments	Equity Instruments	Liability instruments	Total
Beginning balance	$ -	$ -	$ -	$ 75,515	$ -	$ 75,515
Recognized in other comprehensive income(Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income)	-	-	-	3,237	-	3,237
Purchase	-	-	-	12,767	-	12,767
Reclassification	-	-	-	129,919	-	129,919
Ending balance	$ -	$ -	$ -	$221,438	$ -	$221,438
Other unrealized profit or loss in the year	$ -	$ -	$ -	$ -	$ -	$ -

2023

	Measured at fair value through profit or loss			Fair value through other comprehensive income (FVOCI)		
Financial assets	Derivatives	Equity Instruments	Liability instruments	Equity Instruments	Liability instruments	Total
Beginning balance	$ -	$ -	$ -	$ 50,094	$ -	$ 50,094
Recognized in other comprehensive income(Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income)	-	-	-	421	-	421
Purchase	-	-	-	20,200	-	20,200
Reclassification	-	-	-	12,000	-	12,000
Disposal	-	-	-	(7,200)	-	(7,200)
Ending balance	$ -	$ -	$ -	$ 75,515	$ -	$ 75,515
Other unrealized profit or loss in the year	$ -	$ -	$ -	$ -	$ -	$ -

3. Level 3 fair value valuation techniques and inputs

The fair values of domestic unlisted stocks and funds are mainly evaluated by the Net Asset Value, Cost approach and income approach.

The net asset value approach is to evaluate the fair value of net assets of privately placed stocks and funds; the asset approach is to evaluate the fair value of net assets by reference to independent experts' evaluation of net asset value measured at fair value, and the unobservable inputs used by the consolidated company in 2024 and on December 31, 2023 were the liquidity discount at 10%; the income approach calculates the present value of expected returns on investment held in the discounted cash flow way.

(III) Type of financial instruments

	December 31, 2024	December 31, 2023
Financial assets		
Measured at fair value through profit or loss - measured at fair value through profit for loss on a designated basis	$ 40,903	$ 28,646
Fair value through other comprehensive income (FVOCI) — Investments in equity instruments	221,438	75,515
Financial assets measured at amortized cost (Note 1)	3,148,618	2,876,424
Financial liabilities		
Measured at amortized cost (Note 2)	2,406,139	2,086,261

Note 1: Balances include loans and accounts receivable, such as cash and cash equivalents, notes and accounts receivable, other receivables, other financial assets, and guaranteed deposits paid measured at amortized cost.

Note 2: Balances include financial liabilities measured at amortized cost, such as short-term borrowings, notes and accounts payable, other payables, guaranteed deposits received, and long-term bank loans which are due within one year or one business period.

(IV) Financial risk management objectives and policies

Major financial instruments of the consolidated company include cash and cash equivalents, Notes receivable and accounts receivable, Other receivables, Other financial assets, Guarantee deposits paid, Short-term borrowings, Short-term notes and bills payable, Accounts payable, Other payables, receipts under custody and guaranteed deposits paid. The consolidated company's financial management department provides services to each business unit, coordinates access to domestic and international financial markets, and monitors and manages the financial risks associated with the consolidated company's operations through internal risk reporting that analyzes risk exposures based on the level and breadth of risk. These risks include market risk, credit risk, and liquidity risk.

The financial management department submits reports to management of the consolidated company on an irregular basis, and management monitors risks and executes risk policies as its duty to mitigate the effects of these risks.

1. Market risks

The main financial risks to which the consolidated company is exposed as a result of its operating activities are foreign currency exchange rate risks and interest rate risks.

(1) Exchange rate risks

Several subsidiaries of the consolidated company engage in foreign currency-denominated sales and import transactions, which expose the consolidated company to exchange rate risks. For exchange rate risk management, the consolidated company regularly inspects and adjusts as required the assets and liabilities affected by exchange rates to control risks arising from foreign exchange rate fluctuations.

Sensitivity analysis

The consolidated company is primarily affected by fluctuations in the USD exchange rate.

The following table details the sensitivity analysis of the consolidated company when NT$ (the functional currency) strengthens or weakens by 5% against foreign currencies concerned. 5% is the sensitivity ratio used to report exchange rate risks to central management, and also represents the evaluation of the reasonable and possible range of changes in foreign exchange rates by management.

The sensitivity analysis includes only foreign currency items outstanding and adjusts the ending conversion at the exchange rate change by 5%. The range of sensitivity analysis includes the valuation not in the functional currency of the creditor or lender. A positive number in the table below represents the amount by which pre-tax income would increase if the NT$ weakened by 5% relative to related foreign currencies; a negative number of the same amount would affect pre-tax income if the NT$ strengthened by 5% relative to related foreign currencies.

Influences from USD	
2024	2023
$ 41,735 (i)	$ 32,003 (i)

(i) This was mainly due to the consolidated company's cash and cash equivalents denominated in USD, financial receivables, payables, and short-term borrowings outstanding as of the balance sheet date.

Management does not believe that the sensitivity analysis can represent inherent risks of exchange rates as the foreign currency risk exposure as of the balance sheet date does not reflect risk exposure during the year, and central management managed exchange rate risks based on the policies of the consolidated company.

(2) Interest rate risks

The consolidated company is exposed to the risk of interest rate changes due to its bank deposits and loans at floating interest rates. The consolidated company mitigates interest rate risks by maintaining an appropriate floating interest rate, and has not yet operated any instruments to hedge interest rate risks. Management of the consolidated company monitors interest rate risks regularly, and, as needed, takes necessary measures against significant interest rate risks to respond to risks arising from market interest rate changes.

Sensitivity analysis

The following sensitivity analysis is based on the exposure to the interest rate risk of non-derivative financial instruments as of the closing date of the financial reporting period.

The consolidated company reports reasonable risk evaluations of interest rate changes to management by strengthening or weakening by 5%. If other conditions remain unchanged and the capitalization of interest is not considered, the increase / decrease of the interest rate by 5% results in the decrease /increase profit of the consolidated company by $1,513,000 and $1,468,000 respectively in 2023 and 2024.

2. Credit risks

Credit risk refers to the risk of financial loss of the consolidated company resulting from the default of the counter-parties to the contracts. As of the balance sheet date, the consolidated company's maximum exposure to credit risk (without regard to collateral or other credit enhancement instruments, and irrevocable maximum exposure), which may result from counter-parties' default on their obligations and the consolidated company's provision of financial guarantees, is mainly due to:

(1) The carrying amount of financial assets recognized in the consolidated balance sheets.

(2) The amount that the consolidated company may be required to pay as a result of providing financial guarantees, regardless of the likelihood of occurrence.

The consolidated company's accounts receivable are from several enterprise customers which are non-related with each other, and it adopts the policy of trading with creditworthy objects to maintain the quality of accounts receivable, and evaluates financial positions and historical transactions on an ongoing basis. Therefore, the credit risks from expected accounts receivable are limited.

The maximum credit risk amount is the net amount of carrying amount of financial assets net the prescribed offset amount and recognized impairment loss (i.e., carrying amount of financial assets) regardless of collateral and other credit enhancement policies.

3. Liquidity risks

The consolidated company manages and maintains sufficient cash and cash equivalents to support operations of the group and mitigate the impact of cash flow fluctuations. The consolidated company's management monitors the use of banking facilities and ensures compliance with the terms of borrowing contracts.

Bank loans are important liquidity sources for the consolidated company. As of 2024 and December 31, 2023, the banking facilities the consolidated company has not yet used are available in the Explanation section in the following (2) Banking Facilities.

(1) Liquidity and interest rate risk of non-derivative financial liabilities

The analysis of the remaining contractual maturities of non-derivative financial liabilities is prepared based on undiscounted cash flows (including principal and estimated interest) of financial liabilities based on the earliest possible date on which the consolidated company could be required to make repayment. Accordingly, the consolidated company's bank loans that are repayable on demand are listed in the table below at the earliest possible date, regardless of the probability that the bank will immediately enforce the right; the maturity analysis of other non-derivative financial liabilities is prepared based on the contractual repayment dates.

The undiscounted interest amount of interest cash flows paid at floating interest rates is derived from the curve of the yield rate as of the balance sheet date.

	December 31, 2024				
	Weighted average effective interest rate (%)	Within 1 year	1 to 5 years	Over 5 years	Total
Non-interest-bearing liabilities					
Accounts payable	-	$ 107,936	$ -	$ -	$ 107,936
Other payables	-	177,462	-	-	177,462
Lease liabilities	-	1,326	1,472	-	2,798
Other current liabilities	-	734,435	-	-	734,435
Interest-bearing liabilities					
Short-term borrowings	1.83%~2.97%	1,393,658	-	-	1,393,658
		$ 2,414,817	$ 1,472	$ -	$ 2,416,289

	December 31, 2023				
	Weighted average effective interest rate (%)	Within 1 year	1 to 5 years	Over 5 years	Total
Non-interest-bearing liabilities					
Accounts payable	-	$ 91,470	$ -	$ -	$ 91,470
Other payables	-	160,444	-	-	160,444
Lease liabilities	-	1,879	969	-	2,848
Other current liabilities	-	526,275	-	-	526,275
Interest-bearing liabilities					
Short-term borrowings	1.67%~7.24%	1,210,423	-	-	1,210,423
	1.65%	100,000	-	-	100,000
		$ 2,090,491	$ 969	$ -	$ 2,091,460

(2) Banking facilities

	December 31, 2024	December 31, 2023
Bank loans		
Unused amount	$ 2,816,342	$ 2,669,577

XXX. **Transactions with related parties**

Transactions, balances, profit and loss between Welldone Company and its subsidiaries (related parties of the consolidated company) have been all written off at the time of consolidation, so they are not disclosed in the Note. Transactions between the consolidated company and other related parties are as follows:

Compensation of the main management

	2024	2023
Short-term employee benefits	$ 93,319	$ 58,904
Post-retirement benefits	699	671
	$ 94,018	$ 59,575

The remuneration of directors and other key management personnel is determined by the Remuneration Committee based on individual performance and market trends.

XXXI. **Assets pledged as collateral or for security**

The following assets have been provided as financing loans, collateral of Tourism Administration, Ministry of Transportation and Communications, and deposits needed for operation:

	December 31, 2024	December 31, 2023
Pledged bank deposits	$ 18,068	$ 26,389
Contra account	23,610	16,394
Self-owned land	165,111	165,111
Buildings	229,270	237,174
Investment property	45,776	46,695
	$481,835	$491,763

XXXII. **Significant or contingent liabilities and unrecognized commitments**

(I) As of 2024 and December 31, 2023, the unused established letters of credit for the consolidated company were as follows, respectively:

	December 31, 2024	December 31, 2023
USD	$ 136	$ 157

(II) As of 2023 and December 31, 2022, the letters of guarantee issued for the consolidated company were as follows, respectively:

	December 31, 2024	December 31, 2023
Guarantee note for short-term borrowings	$100,000	$100,000
Performance guarantee of small amount remittance for foreign migrant workers	125,000	125,000

XXXIII. **Other matters**

The working capital for Small-Amount exchange service for foreign workers operated by Welldone Company beyond the financial regulatory sandbox on December 31, 2024 was as follows:

	December 31, 2024
Assets	
Other financial assets - current	$2,054,865
Other receivables	382,495
	$2,437,360
Liabilities	
Short-Term Borrowings	$ 240,000
Short-Term Borrowings	7,629
Estimated Expenses Payable	334
Receipts Under Custody	725,797
Temporary Receipts	204
Inter-Department Debits	17,667
	$ 991,631
Equity	
Working Capital	$ 751,994
Unappropriated retained earnings	693,735
	$1,445,729

XXXIV. **Significant assets and liabilities denominated in foreign currencies**

The following information was aggregated by the foreign currencies other than the functional currencies of each company of the consolidated company and the exchange rates between such foreign currencies and the functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

Unit: in thousands of foreign currencies

December 31, 2024

	Foreign currency	Functional currency	Exchange rate (Note)	Carrying amount
Financial assets				
Monetary items				
USD	$ 48,366	NT$	32.79	$ 1,585,921
Financial liabilities				
Monetary items				
USD	$ 22,910	NT$	32.79	$ 751,219

December 31, 2023

	Foreign currency	Functional currency	Exchange rate (Note)	Carrying amount
Financial assets				
Monetary items				
USD	$ 38,924	NT$	30.71	$ 1,195,356
Financial liabilities				
Monetary items				
USD	$ 18,082	NT$	30.71	$ 555,298

Note: The exchange rate is the closing rate of NT$ against foreign currencies per unit.

The foreign currency exchange gains of the Group reached NT$ 145,025,000 in 2024 (including realized exchange gains of NT$ 146,643,000 and unrealized exchange losses of NT$ 1,618,000); in 2023, the foreign currency exchange gains reached NT$ 45,353,000 (NT$ 42,063,000 and NT$ 3,290,000); since there are a great many of foreign currency transactions and the Group's individual functional currencies, exchange gains or losses cannot be disclosed per each foreign currency with a material impact.

XXXV. **Matters disclosed in the notes**

(I) Information about significant transactions and Information related to investments in affiliated businesses

(II) Reinvestment:

1. Lending to other parties. (Table 1)
2. Guarantees and endorsements for other parties. (None)

3. Information regarding securities held at balance sheet date (excluding investment in subsidiaries, associates and joint ventures). (Table 2)
4. Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$ 300 million or 20% of the Group's paid-in capital. (None)
5. Acquisition of individual real estate with amount exceeding the lower of NT$ 300 million or 20% of the Group's issued capital. (None)
6. Disposal of individual real estate with amount exceeding the lower of NT$ 300 million or 20% of the Group's issued capital. (None)
7. Related party transactions for purchases and sales with amounts exceeding the lower of NT$ 100 million or 20% of the capital stock. (None)
8. Receivables from related parties with amount exceeding the lower of NT$ 100 million or 20% of the Group's paid-in capital. (None)
9. Derivative instruments transactions. (None)
10. Others: business relationships between the parent company and its subsidiaries and among the subsidiaries, and important transactions and amounts. (None)
11. Information on investees. (Table 3)

(III) Information about investments in Mainland China:

1. Names of investee companies in Mainland China, their principal business items, paid-in capital, methods of investment, inward and outward remittance of funds, shareholding ratios, profit or loss on investments, carrying amounts of investments at the end of the period, repatriated profit or loss on investments, and sizes of investment in Mainland China areas. (None)
2. Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: (None)
   (1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.
   (2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.
   (3) The amount of property transactions and the amount of the resultant gains or losses.
   (4) The balance of endorsements or pledges of collateral at the end of the period and their purposes.
   (5) The highest balance, ending balance, interest rate range, and gross interest in the current period with respect to financing of funds.
   (6) Other transactions that have significant effects on the profit or loss for the current period or on the financial position, such as the rendering or receipt of service, etc.

(IV) Information about major shareholders: names of shareholders with at least 5% ownership, and amounts and percentage of shared held by them. (Table 4)

XXXVI. **Departmental information**

Information provided to main operation decision makers for resource allocation or departmental performance assessment highlights types of products or service delivered or provided. The reportable departments of the consolidated company are as follows:

Communication Services Department – Sales of prepaid mobile SIM cards, trading of online game point cards, foreign worker remittance services, etc.

IC and Other Access Departments – Manufacturing and wholesale of batteries and electronic components, and purchasing domestic or international passenger tickets on behalf of customers.

(I) Departmental revenue and operating results

The revenue and operating results of going-concern units of the consolidated company are analyzed by reportable department as follows:

	Department revenue		Department profit or loss	
	Department Settlement date		Department Profit or loss	
	2024	2023	2024	2023
Communication Service Department	$2,308,693	$1,734,020	$ 254,412	$ 191,457
IC and other access departments	597,244	527,367	16,732	37,484
Total of going-concern units	$2,905,937	$2,261,387	271,144	228,941
Interest revenue			22,759	5,405
Dividend income			1,299	1,198
Investment interests recognized using the equity method			(2,926)	21,464
Exchange profit or loss			145,025	45,353
Profits from disposal of partial stock rights of subsidiaries			38	-
Gain on disposal of investments accounted for using equity method (Loss)			122	54,366
(Loss) income from evaluation of financial assets.			8,307	930
Finance costs			(30,303)	(29,390)
Net earnings before tax			$ 415,465	$ 328,267

The revenue reported above were generated from transactions with external customers. There were no interdepartmental sales in 2023 and 2024.

Departmental interests refer to the profits generated by each department, excluding interest income, dividend income, gains or losses from investments accounted for using the equity method, exchange gains or losses, gains or losses on the disposal of investments, fair value gains or losses on financial assets, financial costs, and income tax expenses. This measure is provided to the chief operating decision-makers for the purpose of resource allocation and performance evaluation of each department.

(II) Departmental assets

	December 31, 2024	December 31, 2023
Departmental assets		
Communication Service Department	$3,678,381	$3,315,571
IC and other access departments	521,417	688,916
Total departmental assets	$4,199,798	$4,004,487

For the purposes of monitoring departmental performance and allocating resources to departments, all the assets excluding financial assets, pension assets, and current and deferred tax assets should be apportioned to the reportable departments.

(III) Information by region

The details of non-current assets (excluding financial instruments, investments accounted for using the equity method, guaranteed deposits paid, deferred tax assets, and assets under the retirement method) of the consolidated company in a single foreign country as of 2024 and December 31, 2023 and the details of its income from a single foreign country in 2023 and 2024:

	Income from external customers		Non-current assets	
	2024	2023	2024 December 31	2023 December 31
Taiwan	$ 2,905,863	$ 2,261,255	$ 444,234	$ 452,955
Asia	74	132	-	-
	$ 2,905,937	$ 2,261,387	$ 444,234	$ 452,955

(IV) Information about key accounts

Details of the consolidated company's customers who contributed to over 10% of the income to the income statements in 2023 and 2024 were as follows:

	2024		2023	
	Sales Amount	%	Sales Amount	%
Customer X of Communication Service Department	$453,443	16	$463,404	20

Table 1 Financings Provided to Others:

Unit: NT$ Thousands

No.	Lender	Borrower	Account Title	Related parties	Highest Balance for the Period (Note 3)	Ending balance (Note 4)	Actual borrowing amount	Interest rate range (%)	Nature of fund	Business transaction amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limit
													Item	Value		
0	Welldone Company	Wei Feng Technology Co., Ltd.	Other receivables due from related parties	Yes	$ -	$ -	$ 100,000	2.56%	Short-term financing capital	$ -	Assist subsidiaries in operation	$ -	—	$ -	$ 187,448 (Note 1)	$ 374,897 (Note 2)

Note 1: For short-term financings, the financing limit to each borrower is 10% of net value of Welldone Company = Net value on December 31, 2024 $1,946,892,000 × 10% =194,689,000.

Note 2: For short-term financings, the aggregate financing limit is 20% of net value of Welldone Company = Net value on December 31, 2024 $1,946,892,000 × 20% = $389,378,000.

Note 3: The highest balance of loaning of funds.

Note 4: A public company shall still record the amount resolved by the Board of Directors in the balance of announcement to disclose the risks if it proposes loaning of funds to the Board of Directors for resolution in writing in accordance with Article 14-1 of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, even though the fund has not yet been allocated; only when the funds are repaid later, the balance after repayment shall be disclosed to reflect risk adjustment. If it authorizes the chairman with a certain amount and fractional disbursement on loan or circulating utilization within one year resolved by the Board of Directors in accordance with 14-2 of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the public company shall still announce the balance based on the amount of loaning of funds approved by the Board of Directors; though the funds are paid later, the possibility of repeated disbursement is considered, so the public company shall still announce the balance based on the amount of loaning of funds approved by the Board of Directors.

Note 5: In accordance with the provisions of Welldone Company’s regulations on loan lending, the amount of loans lent shall be in line with the network indicated in the financial statements audited or reviewed and certified by CPAs in the most recent period. Welldone Company announced information regarding the single-enterprise loan limit and the maximum loan limit as NT$ 179,800,000 and NT$ 359,600,000 respectively in December 2024. Since the financial statements for the year 2024 haven’t been audited and certified by CPAs, the announcement was made based on the financial statements for the 3rd quarter of 2024. Therefore, certain difference existed in the amount listed above.

Table 2 Marketable securities held at the end of the period:

Unit: NT$ Thousands

Name of holder	Category and name of security	Relationship with the Group	Account Title	Ending balance				Note
				Number of shares	Book value	Percentage of shares	Market value	
	Shares－Ordinary share							
Welldone Company	EZSWAP NETWORKS TECHNOLOGY CO., LTD.	None	Fair value through other comprehensive income (FVOCI)－Non-Current	2,300,000	$ -	13.53	$ -	
	Bailey Biofund (Former: Grand Fortune Venture Capital Corporation)	〃	〃	2,052,729	19,978	1.00	19,978	
	Hydroionic Technologies Co., Ltd.	〃	〃	500,000	-	1.20	-	
	RED SUNRISE CO., LTD.	〃	〃	1,309,677	35,741	8.48	35,741	
	Grand Fortune Capital Co., Ltd.	〃	〃	30,000,000	29,303	3,00	29,303	
	Darfon Energy Technology Corp.			3,834,966	134,185	7.37	134,185	
	RITWIN CORPORATION			31,877	2,231	0.11	2,231	
					$ 221,438		$ 221,438	
	PharmaEngine Inc	〃	Financial assets at fair value through profit or loss - Current	10,000	$ 903	0.01	$ 903	
	TAIWAN FERTILIZER CO., LTD.	〃	〃	5,000	256	-	256	
	Solid Year Co., Ltd.	〃	〃	18,000	1,144	0.03	1,144	
	Ritdisplay Corporation	〃	〃	841,103	36,883	0.92	36,883	
	NAK Sealing Technologies Corporation.	〃	〃	2,000	227	-	227	
	G-SHANK ENTERPRISE CO., LTD.	〃	〃	5,294	455	-	455	
	WAH LEE INDUSTRIAL CORP.	〃	〃	3,060	376	-	376	
	Thermaltake Technology Co., Ltd.	〃	〃	5,498	203	0.01	203	
	WALSIN LIHWA CORPORATION	〃	〃	2,000	47	-	47	
	INPAQ TECHNOLOGY CO., LTD.	〃	〃	5,000	409	-	409	
					$ 40,903		$ 40,903	

Table 3 Information about names of reinvested companies and their regions:

Unit: NT$ Thousands

Investor	Investee	Location	Major operations	Original Investment Amount		Balance as of			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				At the end of the current period	At the end of the previous period	Shares	Rate(%)	Carrying amount			
Welldone Company	TD HITECH ENERGY INC.;	Taiwan	Manufacture and wholesale of batteries and electronic components	$ -	$ 145,253	-	-	$ -	($ 12,846)	($ 2,926)	Note 1
	Life Link Co., Ltd.	Taiwan	Telecom Apparatuss, Retail and wholesale of food and cosmetics	40,333	40,333	9,762,860	92.26	125,792	2,163	1,930	Subsidiaries
	Wei Feng Technology Co., Ltd.	Taiwan	Wholesale of Electronic Materials	-	51,000	-	-	-	(1,028)	(524)	Note 2
	Quick Go Travel	Taiwan	Purchasing of domestic or international passenger tickets on behalf of customers	6,700	-	670,000	67.00	6,477	(332)	(223)	Subsidiaries

Note 1: Welldone Company disposed of all equity held in TD HITECH ENERGY INC. in October 2024. Please refer to Note 13.

Note 2: Welldone Company y disposed of all equity held in Wei Feng Technology Co., Ltd. in November 2024. Please refer to Note 12.

Table 4 Major Shareholders:

Shareholder's Name	Shareholding	
	Shares	Percentage
Acer Incorporated	11,568,000	11.89%
Xinlai Investment Co., Ltd. (Representative: Yu, Hui-Chin)	9,969,000	10.25%
Chen, Alexander	5,730,000	5.89%
Yu, Hui-Chin	5,255,000	5.40%

Note 1: The information on major shareholders in the Table is based on the last business day of the quarter in which the shareholders held 5% or more of the Group's total common and preferred stocks that have been delivered (including treasury stock) without physical registration. The share capital in the consolidated financial statements of the consolidated company may differ from the actual number of shares delivered without physical registration due to differences in the basis of computation.

Stock Code: 6170

Welldone Company

Parent Company Only Financial Statements With Independent Auditors' Report

For the Years Ended December 31, 2024 and 2023

Address: No. 181, Anmei St., Neihu Dist., Taipei City, Taiwan (R.O.C.)
Tel: (02)27965959

§Table of contents§§

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, 2024 and 2023 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, 2024 and 2023 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 2024 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	Independent Auditor Liu, Shu-Lin
(Signaure)	(Signaure)
Approval number of the Financial Supervisory Commission	Approval number of the Financial Supervisory Commission
Chin-Kuan-Cheng-Shen-Tzu No. 1100356048	Chin-Kuan-Cheng-Shen-Tzu No. 1050024633

„

,

March 14, 2025

Welldone Company

Balance Sheet of Parent Company

December 31, 2024 and 2023

Unit: NT$ Thousand

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 4 & 6)	$ 387,852	9	$ 140,520	4
1110	Current financial assets at fair value through profit or loss (Note 4 & 7)	40,903	1	28,646	1
1150	Notes receivable, net (Note 4 & 10)	26,194	1	34,455	1
1170	Accounts receivable, net (Note 4 & 10)	7,629	-	10,086	-
1200	Other receivables (Note 4, 10 &33)	433,348	10	549,236	15
1210	Other receivables due from related parties (Note 4 & 28)	151	-	100,217	2
130X	Current inventories (Note 4 & 11)	284,980	7	181,378	5
1476	Other current financial assets (Note 4, 9 & 29)	2,066,082	51	1,793,095	48
1479	Other current assets, others	29,729	1	7,280	-
11XX	Total current assets	3,276,868	80	2,844,913	76
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note 4 & 8)	221,438	6	75,515	2
1550	Investments accounted for using equity method (Note 4 & 12)	132,269	3	337,986	9
1600	Property, plant and equipment (Note 4, 13 & 29)	267,451	7	296,823	8
1755	Right-of-use assets (Note 4 & 14)	1,012	-	2,297	-
1760	Investment property (Note 4, 15 & 29)	172,762	4	152,788	4
1840	Deferred tax assets (Note 4 & 23)	5,842	-	7,272	1
1920	Guarantee deposits paid (Note 4)	1,342	-	1,342	-
15XX	Total non-current assets	802,116	20	874,023	24
1XXX	Total assets	$ 4,078,984	100	$ 3,718,936	100
Code	**Liabilities and equity**				
	Current liabilities				
2100	Current borrowings (Note 16 & 29)	$ 1,130,000	28	$ 1,008,000	27
2110	Short-term notes and bills payable (Note 16)	-	-	100,000	3
2150	Accounts payable (Note 17)	38,030	1	15,836	-
2200	Other payables (Note 18 & 28)	135,464	3	107,390	3
2230	Current tax liabilities (Note 4 & 23)	58,149	1	38,630	1
2280	Current lease liabilities (Note 4 & 14)	685	-	1,339	-
2399	Other current liabilities (Note 10)	734,000	18	525,008	14
21XX	Total current liabilities	2,096,328	51	1,796,203	48
	Non-current liabilities				
2570	Deferred tax liabilities (Note 4 & 23)	11,097	-	11,522	-
2580	Non-current lease liabilities (Note 4 & 14)	338	-	969	-
2640	Net defined benefit liability, non-current (Note 4 & 19)	23,043	1	22,287	1
2645	Guarantee deposits received	1,286	-	1,286	-
25XX	Total non-current liabilities	35,764	1	36,064	1
2XXX	Total liabilities	2,132,092	52	1,832,267	49
	Equity (Note 4 & 20)				
	Share capital				
3110	Ordinary share	972,601	24	996,701	27
3200	Capital surplus	456,827	11	469,326	13
	Retained earnings				
3310	Legal reserve	115,678	3	90,798	2
3320	Special reserve	53,843	1	53,843	1
3350	Unappropriated retained earnings	368,191	9	323,002	9
3300	Total retained earnings	537,712	13	467,643	12
3400	Other equity interest	(20,248)	-	(10,402)	-
3500	Treasury stocks	-	-	(36,599)	(1)
3XXX	Total equity	1,946,892	48	1,886,669	51
	Total liabilities and equity	$ 4,078,984	100	$ 3,718,936	100

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, 2024 and 2023

Unit: NT$ Thousand
Excep EPS

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue (Note 4 & 21)	$2,308,694	100	$ 1,734,023	100
5000	Operating costs (Note 11)	1,629,934	71	1,193,197	69
5900	Gross profit from operations	678,760	29	540,826	31
	Operating expenses (Note 4, 10, 22 & 28)				
6100	Selling expenses	288,259	12	229,750	13
6200	Administrative expenses	138,073	6	123,038	7
6450	Expected credit reversal benefit	(30)	-	-	-
6000	Total operating expenses	426,302	18	352,788	20
6900	Net operating income	252,458	11	188,038	11
	Non-operating income and expenses (Note 4, 12, 22 & 28)				
7100	Interest revenue	23,009	1	6,017	-
7010	Other income	15,697	1	15,952	1
7020	Other gains and losses	149,383	6	95,725	6
7050	Finance costs	(24,036)	(1)	(25,882)	(2)
7070	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method	(1,743)	-	37,587	2
7000	Total non-operating income and expenses	162,310	7	129,399	7
7900	Net earnings before tax	414,768	18	317,437	18
7950	Total tax expense (Note 4 & 23)	(84,651)	(4)	(68,320)	(4)
8200	Profit	330,117	14	249,117	14

(Continued on next page)

(Continued from previous page)

Code		2024 Amount	2024 %	2023 Amount	2023 %
	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)	$ 195	-	($ 316)	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (Note 4 and Note 20)	3,237	-	421	-
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)	(7,806)	-	14,759	1
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)	122	-	-	-
8300	Total Other Comprehensive Income	(4,252)	-	14,864	1
8500	Total comprehensive income	$ 325,865	14	$ 263,981	
	Earnings per share (Note 24)				
	From continuing operations				
9710	Basic	$ 3.39		$ 2.74	
9810	Diluted	$ 3.35		$ 2.71	

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 Changes in Equity

For the years ended December 31, 2024 and 2023

Unit: NT$ Thousand

Code				Retained earnings			Other equity interest			
		Ordinary Share	Capital surplus	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	Treasury stocks	Total equity.
A1	Equity at beginning of period (2023/1/1)	$ 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)	996,701	469,326	90,798	53,843	323,002	-	(10,402)	(36,599)	1,886,669
	Appropriation and distribution of retained earnings in 2023									
B1	Legal reserve appropriated	-	-	24,880	-	(24,880)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(265,520)	-	-	-	(265,520)
L3	Treasury Stock Cancellation	(24,100)	(12,499)	-	-	-	-	-	36,599	-
M3	Disposal of subsidiaries or investments	-	-	-	-	5,277	(122)	(5,277)	-	(122)
D1	2024 Net Profit	-	-	-	-	330,117	-	-	-	330,117
D3	2024 Other comprehensive income	-	-	-	-	195	122	(4,569)	-	(4,252)
Z1	Equity at end of period (2024/12/31)	$ 972,601	$ 456,827	$ 115,678	$ 53,843	$ 368,191	$ -	($ 20,248)	$ -	$1,946,892

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, 2024 and 2023

Unit: NT$ Thousand

Code		2024	2023
	Cash Flows from Operating Activities		
A10000	Profit (loss) before tax	$414,768	$317,437
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation expense (including investment properties and right-of-use assets)	10,890	11,357
A20300	Expected credit reversal benefit	(30)	-
A20400	Net loss (gain) on financial assets or liabilities at fair value	(8,307)	(930)
A20900	Finance costs	24,036	25,882
A21200	Interest revenue	(23,009)	(6,017)
A21300	Dividend income	(1,299)	(1,198)
A22400	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method	1,743	(37,587)
A23200	Loss (gain) on disposal of investments accounted for using equity method	(160)	(54,366)
A30000	Total changes in operating assets and liabilities		
A31130	Decrease (increase) in notes receivable	8,261	(11,773)
A31150	Decrease (increase) in accounts receivable (Including related parties)	2,487	(4,906)
A31180	Decrease (increase) in other receivables (Including related parties)	115,703	(293,618)
A31200	Adjustments for decrease (increase) in inventories	(103,602)	63,846
A31240	Adjustments for decrease (increase) in other current assets	(22,449)	11,535
A31250	Other Financial Assets	(282,859)	(846,673)
A32150	Increase (decrease) in accounts payable	22,194	14,627
A32180	Increase (decrease) in other payable	27,906	32,178
A32230	Adjustments for increase (decrease) in other current liabilities	208,992	405,610
A32240	Increase (decrease) in net defined benefit liability	951	(3,925)
A33000	Cash inflow (outflow) generated from operations	396,216	(378,521)
A33100	Interest received	23,249	5,725
A33300	Interest paid	(23,868)	(25,911)
A33500	Income taxes refund (paid)	(64,116)	(14,797)
AAAA	Net Cash Flows from Financing Activities	331,481	(413,504)

(Continued on next page)

(Continued from previous page)

Code		2024	2023
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 12,767)	($ 20,200)
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	(3,950)	-
B01800	Acquisition of investments accounted for using equity method.	(6,700)	(51,000)
B01900	Proceeds from disposal of investments accounted for using equity method	-	255,792
B02300	Proceeds from disposal of subsidiaries	55,085	-
B02700	Acquisition of property, plant and equipment	-	(443)
B03800	Decrease in refundable deposits	-	65
B04100	Decrease (increase) in other receivables	100,000	(100,000)
B06500	Increase in other financial assets	-	(10,098)
B06600	Decrease in other financial assets	9,872	-
B07600	Dividends received	19,323	25,458
BBBB	Net cash flows from (used in) investing activities	160,863	106,774
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	122,000	-
C00200	Repayments of short-term borrowings	-	(287,000)
C00500	Increase in short-term notes and bills payable	-	100,000
C00600	Decrease in short-term notes and bills payable	(100,000)	-
C04020	Payments of lease liabilities	(1,492)	(1,532)
C04500	Cash dividends paid	(265,520)	(183,246)
C04600	Proceed from New Issue	-	400,500
CCCC	Net Cash Flows from Financing Activities	(245,012)	28,722
EEEE	Net increase (decrease) in cash and cash equivalents	247,332	(278,008)
E00100	Cash and cash equivalents at beginning of period	140,520	418,528
E00200	Cash and cash equivalents at end of period	$ 387,852	$ 140,520

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

Notes to Parent Company Only Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in thousands of NEW TAIWAN DOLLARS, unless otherwise specified)

I. Company History

Welldone Company was founded on Aug 19, 1977, and specializes in sales of OK pre-paid SIM cards and internet game point cards, telecommunication micro payment services, and remittance services for foreign workers.

The issuance of the Welldone's stocks was approved by the Taipei Exchange and the stocks were listed on the Emerging Stock Board on April 16, 2002.

Welldone Company was approved by the Financial Supervisory Commission (FSC) on Oct 20, 2021 to obtain a license for operating micro exchange services for foreign workers.

The financial statements are presented in New Taiwan dollars, the functional currency of the Corporation.

II. Approval Date and Procedures of the Financial Statements

The financial statements were authorized for issuance by the Board of Directors on March 14, 2025.

III. New Standards, Amendments and Interpretations Adopted

(I) Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of the IFRIC and Interpretation Announcements of the SIC ("IFRSs") endorsed and issued into effect by the FSC

The application of the IFRSs recognized and issued into effect by the FSC did not result in significant changes in accounting policies of the Corporation.

(II) Applicable IFRSs endorsed by the FSC for application in 2025.

New standards/amended standards/amendment rules and interpretations	Effective date per IASB
Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025 (Note 1)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the classification of financial assets	January 1, 2026 (Note2)

Note 1. Applicable to the annual report periods commencing after January 1, 2025. When the amendments are applied initially, the comparative period shall not be restated. Instead, the affected amount shall be recognized in retained earnings, or in the exchange differences of foreign operations under equity (as appropriate) as well as in relevant affected assets and liabilities on the date of initial application.

Note 2. Applicable to the annual report periods commencing after January 1, 2026. An enterprise may also choose to apply the amendments on January 1, 2025 in advance. When the amendments are applied initially, retroactive application shall be carried out, but it is not required to restate the comparative period. Besides, the affected amount of the initial application shall be recognized on the date of initial application. However, an enterprise may choose to restate the comparative period if it is able to restate comparative period without the use of hindsight.

1. Amendments to IAS 21: Lack of Exchangeability

The amendments clarify that a currency is considered exchangeable when an enterprise can exchange one currency for another through an exchange transaction with enforceable rights and obligations as established via market or an exchange mechanism within a time range of normal management delay. When a currency is not exchangeable on the measurement date, the Company shall estimate the spot exchange rate to reflect the exchange rate that would be used by market participants to conduct orderly transactions on the measurement date in consideration of the economic circumstances at that time. In this case, the Company shall also disclose information that enables the users of financial statements to evaluate how the lack of exchangeable of currency affects or is expected to affect its operating results, financial position and cash flows.

2. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the classification of financial assets

The amendments mainly revise the provisions on the classification of financial assets, including:

(1) If a financial asset contains a contingency that may change the time point or amount of contractual cash flows, and the nature of the contingency is not directly associated with the basic lending risk and cost (e.g., whether a debtor achieves a specific carbon emission reduction target), the contractual cash flows are solely payments of principal and interest on the principal amount outstanding if such financial asset complies with the following two conditions:

The contractual cash flows generated under all possible scenarios (before or after the occurrence of contingencies) are solely payments of principal and interest on the principal amount outstanding; and

The contractual cash flows generated under all possible scenarios do not materially differ from the cash flows of financial instruments with same contractual terms but without the contingent feature.

(2) The amendments clarify that financial assets with a non-recourse feature refer to that the enterprise's ultimate rights to receive cash flows is contractually limited to the cash flows generated by specific assets.

(3) The amendments clarify that contractually linked instruments establish multiple tranches of securities through a waterfall payment structure, to establish a payment priority for holders of financial assets, resulting concentrated credit risks and disproportionate allocation of cash shortfalls from the underlying pool among different tranches of securities.

The Company is still evaluating whether the amendments shall be applied in advance.

Except for the aforesaid impact, the Company has evaluated that the amendments to other standards and interpretations will not have a material impact on its financial position and financial performance as of the date when this individual financial report is approved and published.

(III) The IFRSs issued by the IASB but not yet endorsed and issued into effect by the FSC.

New standards/amended standards/amendment rules	Effective date per IASB

and interpretations	(Note 1)
IFRS Accounting Standards Annual Improvements—Volume 11	January 1, 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the derecognition of financial liabilities	January 1, 2026
Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	Pending
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9—Comparative Information”	January 1, 2023
IFRS 18: Enhancing Financial Statement Clarity	January 1, 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Note 1. Unless otherwise specified, the aforementioned new standards/amended standards/amendment rules or interpretations are effective for annual reporting periods beginning on or after their respective effective dates.

1. IFRS 18: Enhancing Financial Statement Clarity

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”, with main changes including:

- Income and expense items shall be categorized as operating, investment, financing, income tax and discontinued operations in the income statement.
- Operating profit and profit before financing and income taxes as well as subtotals and total of profit or loss shall be presented in the income tax.

- Providing guidance to strengthen provisions on aggregation and disaggregation: The Company shall identify assets, liabilities, equity, income, expenses and cash flows from individual transactions or other events, and classify and aggregate them on the basis of common features, to ensure that each single line item presented in the main financial statements has at least one similar feature. Items with different features shall be disaggregated in the main financial statements and notes thereto. The Company may mark "Other" for items only when it cannot find more informative names of these items.
- Enhancing the disclosure of performance measurement defined by the management: When communicating publicly beyond the financial statements, or communicating with users of the financial statements regarding the viewpoint of the management on a certain level of the Company's overall financial performance, the Company shall disclose information related to the performance measurement defined by the management in a single note to the financial statements, including description of this measurement, calculation method, its reconciliation to subtotals or totals as explicitly defined in IFRS standards, as well as income taxes of relevant reconciliation items as well as impact of non-controlling interests, etc.

2. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), regarding the amendments to the application guidance for the derecognition of financial liabilities

   The amendments primarily clarify that an enterprise may choose to derecognize financial assets prior to the settlement date when it uses an electronic payment system to settle financial liabilities in cash if the following conditions are fulfilled:

   • The enterprise does not have the practical ability to withdraw, stop or cancel the payment instruction;

   • The enterprise does not have the practical ability to access the cash to be used for settlement as a result of the payment instruction; and

• The settlement risk associated with this electronic payment system is not significant.

The Company shall apply the amendments retrospectively, but does need to restate the comparative period. Besides, the affected amount of the initial application shall be recognized on the date of initial application.

Except for the aforesaid impact, the Company is still continually evaluating other impact of amendments to standards and interpretations on the financial position and financial performance as of the date when this individual financial report is approved and published, and relevant impact will be disclosed upon completion of the evaluation.

IV. Summary of Significant Accounting Policies

(I) Statement of compliance

These financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(II) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial instruments that are measured at fair value and net defined benefit liabilities recognized at the present value of the defined benefit obligation less the fair value of plan assets:

The fair value measurements are grouped into Levels 1 to Tier 3 based on the degree to which the fair value measurement inputs are observable and on the significance of the inputs to the fair value measurements:

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

When preparing its financial statements, the Corporation used the equity method to account for its investments in subsidiaries and associates. In order for the amounts of the net profit for the year, other comprehensive income for the year and total equity in its financial statements to be the same as the amounts attributable to the owners of the Corporation in its individual financial statements, adjustments arising from the differences in accounting treatments between the parent company only basis and the individual basis were made to investments accounted for by using the equity method, share of profit or loss of subsidiaries and associates, share of other comprehensive income of subsidiaries and associates and related equity items, as appropriate, in these financial statements.

(III) Classification of current and non-current assets and liabilities

Current assets include:

1. It is held primarily for the purpose of trading;
2. It is due to be settled within twelve months after the balance sheet date; and
3. The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current liabilities include:

1. It is held primarily for the purpose of trading;
2. It is due to be settled within twelve months after the balance sheet date; and
3. Liabilities that do not have a substantive right on the balance sheet date to defer settlement for at least 12 months after the balance sheet date.

Assets and liabilities which are not the aforementioned current assets or liabilities are classified as non-current assets or liabilities.

(IV) Foreign currencies

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

At the end of each balance sheet date, monetary items denominated in foreign currency are re-exchanged at the closing rates. Exchange differences for monetary items arising from settlement or exchange are recognized in the profit or loss in the period in which they arise.

Non-monetary items measured at fair value are exchange at the rate prevailing on the date the fair value was determined, and exchange differences arising therefrom are included in the profit or loss for the period, except for changes in fair value that are recognized in other comprehensive income; in which case, exchange differences are also recognized in other comprehensive income.

Non-monetary items that are measured at a historical cost in a foreign currency are exchange at the exchange rate on the date of the transaction, and are not recalculated.

In the preparation of parent company only financial statements, the assets and liabilities of foreign operating institutions ((including subsidiaries and associates in other countries that use currencies that are different from the currency of the Corporation)) are converted into NTD at the exchange rate on the date of each balance sheet. Income and expense loss items are converted at the average exchange rate for the period and the resulting exchange difference is recognized as other comprehensive income.

In relation to a partial disposal of a subsidiary that does not result in the Corporation losing control over the subsidiary, the proportionate share of accumulated exchange differences is included in the calculations involved in the equity-method transaction but is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

(V) Inventories

Inventory is commodity inventory and work in process and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost on the end of reporting period.

(VI) Investment in subsidiaries

The Corporation uses the equity method to account for its investments in subsidiaries.

A subsidiary is an entity that is controlled by the Corporation.

Under the equity method, investments in a subsidiary are initially recognized at cost and adjusted thereafter to recognize the Corporation's share of the profit or loss and other comprehensive income of the subsidiary. The Corporation also recognizes the changes in the Corporation's share of the equity of its subsidiaries.

Changes in the Corporation's ownership interest in a subsidiary that do not result in the Corporation losing control of the subsidiary are equity transactions. The Corporation recognizes directly in equity any difference between the carrying amount of such investments and the fair value of the consideration paid or received.

When the Corporation's share of losses of a subsidiary exceeds its interest in that subsidiary (which includes any carrying amount of the investment accounted for by using the equity method and long-term interests that, in substance, form part of the Corporation's net investment in the subsidiary), the Corporation continues recognizing its share of further losses.

Any excess of the cost of an acquisition over the Corporation's share of the net fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Corporation's share of the net fair value of the identifiable assets and liabilities over the cost of the acquisition is recognized immediately in profit or loss.

The Corporation assesses its investments for any impairment by comparing the respective carrying amounts with the estimated recoverable amounts as assessed based on the entire financial statements of its investee companies. Impairment loss is recognized when the carrying amount of any such investment exceeds the recoverable amount. If the recoverable amount of an investment subsequently increases, the Corporation recognizes a reversal of the impairment loss; the adjusted post-reversal carrying amount should not exceed the carrying amount that would have been recognized (net of amortization or depreciation) had no impairment loss been recognized in prior years. An impairment loss recognized on goodwill cannot be reversed in a subsequent period.

When the Corporation loses control of a subsidiary, it recognizes the investment retained in the former subsidiary at its fair value at the date when control is lost. The difference between the fair value of the retained investment plus any consideration received and the carrying amount of the previous investment at the date when control is lost is recognized as a gain or loss in profit or loss. Besides, the Corporation accounts for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Corporation had directly disposed of the related assets or liabilities.

Profits or losses resulting from downstream transactions are eliminated in full only in the Corporation's parent company only financial statements. Profits and losses resulting from upstream transactions and transactions between subsidiaries are recognized only in the Corporation's financial statements only to the extent of interests in the subsidiaries that are not related to the Corporation.

(VII) Investments in associates and joint ventures

Associates are those entities in which the Corporation has significant influence, but not control or joint control, over their financial and operating policies.

The Corporation uses the equity method to account for its investments in associates.

Under the equity method, the original investment in associates is recognized at cost and the carrying amount of the investment after the acquisition date increases or decreases in accordance with the Corporation's share of earnings and other comprehensive income of associates and profit distribution. In addition, changes in equity interests of associates are recognized in proportion to shareholding.

The amount that acquisition costs outnumbers the net fair value of recognizable assets and liabilities of the associates possessed by the Corporation on the acquisition date are recognized as goodwill; goodwill is included in the carrying amount of the investment and may not be amortized. The amount that acquisition costs outnumbers the net fair value of recognizable assets and liabilities of the associates possessed by the Corporation on the acquisition date is recognized in the profit or loss for the period.

When the Corporation fails to subscribe new shares of an associate in proportion to shareholding, resulting in changes in shareholding ratios and further increases or decreases in net invested equity value, the adjusted capital surplus for the increase or decrease is recognized in the changes in net equity value of an associate and investment in the equity method. If the Corporation's ownership interest of an associate is reduced due to its failure of subscription for or acquisition of new shares of the associate, the pro-rated reduced amount previously recognized in other comprehensive income in relation to the associate is reclassified on the same accounting treatment basis as would be required for direct disposal of related assets or liabilities by the associate; when the preceding adjustment is debited to capital surplus, but the capital surplus recognized from investments accounted for by the equity method is insufficient, the shortage is debited to retained earnings.

When the Corporation's share of loss in an associate equals or exceeds its interest in the associate (including the carrying amount of its investment in the associate under the equity method, and other long-term interests that are substantially part of the Corporation's net investment in the associate), further loss recognition shall be ceased. Additional losses or liabilities are recognized by the Corporation only to the extent of legal obligations, constructive obligations, or payment on behalf of the associate.

In an impairment assessment, the Corporation regards the overall carrying amount of investments (including goodwill) as single assets, and compares the recoverable amount with the carrying amount for the impairment test; recognized impairment loss is not amortized to any assets of the carrying amount of investments. Any reversal of impairment loss is recognized to the extent of the subsequent increase in the recoverable amount of investments.

The Corporation stops adopting the equity method from the date it stops investing in an associate, and its retained interest in the associate is measured at fair value; the difference between the fair value and disposal proceeds and the carrying amount of investment on the date the equity method is not adopted are recognized in the profit or loss for the period. Additionally, all amounts recognized in other comprehensive income in relation to the associate are on the same accounting treatment basis as would be required for the direct disposal of related assets or liabilities by the associate. If an investment in an associate becomes an investment in a joint venture, or an investment in a joint venture becomes an investment in an associate, the Corporation shall keep adopting the equity method and will not re-measure the retained interest.

Gains or losses resulting from upstream, downstream, and side-stream transactions with associates are recognized in the Corporation' financial statements only to the extent that they are not related to the Corporation's interest in the associates.

(VIII) Property, plant, and equipment

Property, plants, and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

The depreciation of property, plants, and equipment is recognized using the straight-line method, and each significant part is depreciated separately. The Corporation reviews the estimated useful lifespan, residual values, and depreciation methods at least at the end of every year, and defers impacts from changes in applicable accounting estimates.

When de-recognizing a property, plant, or equipment item, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss.

(IX) Investment property

Investment property is property held either to earn Rental revenue, for capital appreciation, or both. Investment property also includes Self-owned land, the future purpose of which has not been decided as of the current date.

Investment property is initially measured at cost (including transaction cost), and subsequently measured at cost less accumulated depreciation and accumulated impairment loss. The depreciation of investment property is recognized using the straight-line method.

Investment property is property, plant, or equipment re-categorized at the carrying amount beginning on the self-use date.

Assets of property, plants, and equipment are recognized in investment property at the carrying amount when they are completed and ready for self-use.

When de-recognizing an investment property item, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss.

(X) Impairment of property, plant and equipment and right-of-use assets

The Corporation assesses on each balance sheet date whether there is any indication that property, plants, or equipment, right-of-use assets may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated. If the recoverable amount of an individual asset cannot be estimated, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

When the impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, provided that the increased carrying amount does not exceed the carrying amount (net of amortization or depreciation) that would have been determined had the impairment loss not been recognized in previous years. Reversal of impairment loss is recognized in the profit or loss.

(XI) Financial instruments

Financial assets and liabilities are recognized in the individual balance sheets when the Corporation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities that are not measured at fair value through profit or loss are measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets or liabilities when the financial assets or liabilities are initially recognized. Transaction costs directly attributable to the acquisition or issuance of financial assets or liabilities at fair value through profit or loss are recognized immediately in the profit or loss.

1. Financial assets

   Regular transactions of financial assets are recognized and de-recognized using trade date accounting.

   (1) Type of measurements

   The types of financial assets held by the Corporation are financial assets measured at fair value through profit or loss, financial assets measured at amortized cost, and investments in equity instruments measured at fair value through other comprehensive income.

   A. Fair value through profit or loss (FVTPL)

   Financial assets measured at fair value through profit or loss include financial assets measured at fair value through profit or loss on a mandatory basis and financial assets measured at fair value through profit or loss on a designated basis. Financial assets measured at fair value through profit or loss on a mandatory basis include investments in equity instruments that are not designated at fair value through other comprehensive income, and investments in debt instruments which are not qualified to be classified into financial assets measured at amortized cost, or those measured at fair value through other comprehensive income.

   Financial assets measured at fair value through profit or loss are measured at fair value with dividends and interest recognized in other revenue and gains or losses arising from remeasurement recognized in other gains and losses. Please refer to Note 27for the determination of fair value.

   B. Financial assets measured at amortized cost

   When the Corporation invests, financial assets are classified as financial assets carried at amortized cost if both of the following conditions are met:

   a. They are held within an operating model whose objective is to hold the financial assets to collect the contractual cash flows; and

   b. The contractual terms give rise to cash flows on a specific date, which are solely payments of principal and interest on the principal amount outstanding.

   Financial assets carried at amortized cost (including cash, cash equivalents, receivables, Other Receivables, Other Receivables–Related Parties, other financial assets, and refundable deposits carried at amortized cost) are measured at amortized cost using the effective interest method to determine the total carrying amount less any impairment loss after initial recognition, with any foreign currency exchange gain or loss recognized in the profit or loss.

Interest revenue is calculated by multiplying the effective interest rate by the total carrying amount of the financial assets, except for the following two cases:

a. For credit-impaired financial assets acquired or created, Interest revenue is computed by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial assets.

b. For financial assets that are not credit-impaired acquired or created but subsequently become credit-impaired financial assets acquired or created, Interest revenue is computed by multiplying the effective interest rate by the amortized cost of the financial assets from the next reporting period after the credit impairment is applied.

Credit-impaired financial assets are those for which the issuer or the debtor has experienced significant financial difficulties, defaulted, it is probable that the debtor will declare bankruptcy or other financial reorganization, or the active market for the financial assets has disappeared due to financial difficulties.

Cash equivalents include highly liquid investments that are due within three months from the acquisition date, readily convertible to cash, are subject to an insignificant risk of change in value, and are held for the purpose of meeting short term cash commitments.

C. Fair value through other comprehensive income (FVOCI)

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

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

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

(2) Impairment of financial assets

The Corporation assesses impairment losses on financial assets (including accounts receivable) measured at amortized cost on each balance sheet date based on expected credit losses.

An allowance for impairment is recognized on accounts receivable based on the expected credit loss over the period of the receivable. Other financial assets are evaluated to check whether there is a significant increase in credit risks after initial recognition; if there is no significant increase in credit risk, an allowance for loss is recognized on the basis of expected credit losses over 12 months, and if there is a significant increase, an allowance for loss is recognized on the basis of expected credit losses over the remaining period.

Expected credit losses are weighted as average credit losses based on the risk of default; 12-month expected credit losses represent expected credit losses arising from possible defaults within 12 months after the reporting date of the financial instrument and expected credit losses over the lifespan of the financial instrument represent expected credit losses arising from all possible defaults during the expected lifespan of the financial instrument.

For the purpose of the management of internal credit risks, the Company determines that the following circumstances represent a default of financial assets without considering the collateral held:

A. There is internal or external information that indicates that the debtor is unable to repay the debts.

B. It is overdue for more than 90 days, unless there is reasonable and supportable evidence indicating that the default benchmark after the delay is more appropriate.

Impairment losses on all financial assets are recognized by reducing the carrying amount of the financial asset through an allowance account.

(3) Derecognition of financial assets

Financial assets are de-recognized only when the Corporation's contractual rights to the cash flows from the financial assets have lapsed or when the financial assets have been transferred and substantially all the risks and rewards of ownership of the assets have been transferred to other enterprises.

When a financial asset is de-recognized in its entirety at amortized cost, the difference between the carrying amount and the consideration received is recognized in profit or loss. When investments in equity instruments measured at FVTOCI are de-recognized as a whole, the cumulative gain or loss is transferred directly to retained earnings and is not reclassified as profit or loss.

2. Equity instruments

Debt and equity instruments issued by the Corporation are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Corporation are recognized as the amount of consideration received, less the direct cost of issuing.

Recovery of an equity instrument of the Corporation is recognition and de-recognition under equity, and the carrying amount is calculated on a weighted basis by type of stock. Purchase, sales, issuance, or write-off of equity instruments of the Corporation are not recognized in the profit or loss.

3. Financial liabilities

(1) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

(2) Derecognition of financial liabilities

Upon de-recognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the profit or loss.

(XII) Revenue recognition

After recognizing the performance obligations under customer contracts, the Corporation allocates the transaction price to each performance obligation and recognizes revenue when each performance obligation is satisfied.

1. Sale of goods

Revenue from sale of goods is derived from sales of products of the Communication Service Division, other electronic component divisions, IC, and other access business divisions. The Corporation recognizes revenue and accounts receivable at the point when the customer has the right to set the price and use the products, and has the primary responsibility to re-sell the products, as well as takes the risk of obsolescence when the divisions deliver products to a customer.

2. Services

Service revenue is derived from the Digital Content Division and Communication Service Division, and recognized at the time of service provision.

(XIII) Leases

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

1. As a lessor

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Lease payments under operating leases are recognized as income on a straight-line basis over the term of the relevant lease.

2. As a lessee

Right-of-use assets and lease liabilities are recognized at the lease commencement date for all leases, except for leases of low-value subject assets to which recognition exemptions apply and short-term leases where lease payments are recognized as expenses on a straight-line basis over the lease term.

Right-of-use assets are measured initially at cost (including the original measurement of the lease liability, lease payments made prior to the lease commencement date less lease incentives received, original direct cost, and estimated cost of restoration of the subject asset) and subsequently measured at cost less accumulated depreciation and accumulated impairment loss, with adjustments for remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful lifespan or the end of the lease term.

Lease liabilities are measured initially at the present value of the lease payments (including fixed payments and substantially fixed payments). If the interest rate implied by the lease is readily determinable, the lease payments are discounted using that rate. If the interest rate is not readily determinable, the lessee's incremental borrowing rate is used.

Right-of-use assets are presented separately in individual balance sheets. Subsequently, lease liabilities are measured at amortized cost using the effective interest method, and interest expense is allocated over the lease term. If there is a change in the lease term, the Corporation remeasures the lease liability and adjusts the right-of-use asset accordingly, but if the carrying amount of the right-of-use asset is reduced to zero, the remaining remeasurement amount is recognized in the profit or loss. Lease liabilities are presented separately in individual balance sheets.

(XIV) Employee benefits

1. Short-term employee benefits

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

2. Retirement benefits

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

Defined benefit costs (including service cost, net interest, and remeasurement) under defined contribution retirement benefit plans are determined using the projected unit credit method. Service cost (including current service cost) and net interest on the net defined benefits (assets) are recognized as employee benefits expense in the period in which they occur. Remeasurement (comprising actuarial gains and losses and the return on plan assets excluding interest) is recognized in other comprehensive income in the period in which it occurs and is not reclassified as profit or loss.

Net defined benefits (assets) represent the actual deficit (surplus) in defined contribution retirement benefit plans. Net defined assets are limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

(XV) Treasury stock

When the Corporation has redeemed the issued stocks but has not yet disposed of or written off them, the stocks are debited to treasury stocks at the buy-back cost and recognized as loss of stockholders' equity. If the disposal price of treasury stocks is higher than the carrying amount, the difference is recognized in capital surplus - treasury stock transactions; if the disposal price is lower than the carrying amount, the difference is used to offset the capital surplus generated from transactions of the same type of treasury stocks, and if it is insufficient, it is used to offset the retained earnings. The carrying amount of treasury stocks is calculated on the weighted average basis and by recovery reason.

When treasury stocks are written off, the capital surplus - issuance premium and capital stock are debited in proportion to equity. If its carrying amount is higher than the sum of the face value and stock issuance premium, the difference is used to offset the capital surplus generated from the same type of treasury stocks, and if it is insufficient, the difference is used to offset retained earnings; if the carrying amount is lower than the sum of the face value and stock issuance premium, it is debited to the capital surplus generated from transactions of the same type of treasury stocks.

(XVI) Income taxes

Income taxes comprise current taxes and deferred taxes.

1. Current income tax

Income tax on undistributed earnings is recognized in the year when the shareholders' meeting is held in accordance with the Income Tax Act of the Republic of China.

Adjustments to prior years' income tax payable are included in the current period's income tax.

2. Deferred taxes

Deferred tax is calculated on temporary differences between the carrying amounts of recorded assets and liabilities and the tax bases used to compute taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary differences and loss deduction can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and affiliates, except where the Corporation can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences associated with such investments only to the extent that it is probable that sufficient taxable income will be available to allow the temporary differences to be realized and to the extent that reversal is expected in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered. Deferred tax assets unrecognized are reviewed at each balance sheet date and the carrying amount is increased to the extent that it is more likely that sufficient tax assets will be available to allow recovery of all or part of the assets in the future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences of the manner in which the company expects to recover or settle the carrying amounts of its assets and liabilities on the balance sheet date.

3. Current taxes and deferred taxes

Current and deferred taxes are recognized in the profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

V. Significant Accounting Estimates and Judgments, and key sources of estimation uncertainty

In the application of the consolidated company's accounting policies, management is required to make judgments, estimations, and assumptions about related information that is not readily apparent from other sources based on historical experience and other factors that are considered relevant. Actual results may differ from these estimate

VI. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and petty cash	$ 311	$ 323
Bank checks and demand deposits	387,541	140,197
	$ 387,852	$ 140,520

VII. Fair value through profit or loss (FVTPL)

	December 31, 2024	December 31, 2023
Held-for-trading financial assets		
Non-derivative financial instruments		
Domestic listed stocks	$ 40,903	$ 28,646

VIII. Fair value through other comprehensive income (FVOCI)

	December 31, 2024	December 31, 2023
Non-current		
Domestic investments		
Domestic unlisted common shares	$ 221,438	$ 75,515

The Corporation has invested in domestic common shares for its medium- and long-term strategic purposes, and expects to make profits from long-term investment. The Corporation's management believes that it would be inconsistent with the aforementioned long-term investment plan to include short-term fair value fluctuations of these investments in the profit or loss, and has therefore elected to designate these investments as measured at fair value through other comprehensive income. For the increase in financial assets measured at fair value through other comprehensive income in 2024, please refer to the description of Note 12.

IX. Other current financial assets

	December 31, 2024	December 31, 2023
Financial assets measured at amortized cost		
Current and fixed-term deposit with restricted use	$ 11,217	$ 21,089
Special account for foreign worker remittance	2,054,865	1,772,006
	$2,066,082	$1,793,095

1. As of December 31, 2024 and 2023, the intervals of annual interest rates of the aforesaid deposits were 1.65%-1.70% and 1.00%-1.58% respectively.
2. The special account for foreign worker remittance is exclusively designed for foreign worker remittance, and shall not be used for other purposes other than foreign worker remittance.
3. Please refer to Note 29 for information about other pledged financial assets.

X. Notes receivable, accounts receivable and other receivables

	December 31, 2024	December 31, 2023
Notes receivable		
Measured at amortized cost		
Total carrying amount	$ 26,194	$ 34,455
Less: Loss allowance	-	-
	$ 26,194	$ 34,455
Accounts receivable		
Measured at amortized cost		

Total carrying amount	$ 7,672	$ 10,159
Less: Loss allowance	(43)	(73)
	$ 7,629	$ 10,086

Other receivables		
Other receivables	$ 433,588	$ 549,476
Less: Loss allowance	(240)	(240)
	$ 433,348	$ 549,236

The Corporation authorizes an average credit period for commodity sales from 15 to 120 days, and exercises no interest accrual for overdue beyond the credit period. The Corporation adopts the policy of rating main customers based on publicly available financial information or historical transactions, and re-checking the recoverable amounts of accounts receivable one by one on the balance sheet date to ensure that an appropriate amount of loss allowance has been provided for uncollectible receivables.

The Corporation applies the simplified approach of IFRS 9 on the recognition of loss allowance based on expected credit losses over the period, or based on the expected loss ratios by group after dividing individual customers into different risk groups. Additionally, historical experience demonstrates that accounts receivables overdue by over one year cannot be recovered, and the Corporation recognizes 100% bad debt allowance provisions for accounts receivables overdue by over one year and recategorizes them as overdue receivables.

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

The aging of Notes receivable and receivables was determined as follows

	December 31, 2024	December 31, 2023
0-60 days	$ 32,769	$ 41,039
61-90 days	750	1,282
91-150 days	104	2,226
More than 151 days	243	67
Total	$ 33,866	$ 44,614

Aging analysis aforementioned is based on the book-building benchmark date.

The movement in the allowance for accounts receivable was as follows:

	2024	2023
Beginning balance	$ 313	$ 313
(Less): Reversed bad debt expenses of the current period	(30)	-
Ending Balance	$ 283	$ 313

For the years ended 2024 and December 31, 2023, the Corporation's other receivables and agency funds generating from foreign worker remittance were $382,495,000, $510,808,000, and $725,797,000, $522,638,000 respectively.

XI. Inventories

	December 31, 2024	December 31, 2023
Finished goods inventories	$ 284,980	$ 181,378

As of 2024 and December 31, 2023, the provisions for loss on inventory valuation were $4,015,000 and $5,215,000 respectively.

For the years ended December 31, 2024 and 2023 the cost of sales related to inventory amounted to $1,629,934,000 and $1,193,197,000, respectively.

The costs of sales in 2024 and 2023, including the gains on inventory value recoveries, were NT$1,200,000 and NT$2,400,000 respectively.

XII. Investments accounted for using equity method

	December 31, 2024	December 31, 2023
Investments in subsidiaries	$ 132,269	$ 191,703
Investments in associates and joint ventures	-	146,283
	$ 132,269	$ 337,986

	December 31, 2024	December 31, 2023
Investments in subsidiaries		
Life Link Co., Ltd.	$ 125,792	$ 136,132
Wei Feng Technology Co., Ltd.	-	55,571
Quick Go Travel Co., Ltd.	6,477	-
Investments in associates and joint ventures		
TD HITECH ENERGY INC.	-	146,283
	$ 132,269	$ 337,986

	Ownership interest and voting proportion	
Investee's name	December 31, 2024	December 31, 2023
Life Link Co., Ltd.	92.26%	92.26%
Wei Feng Technology Co., Ltd.	-	51.00%
Quick Go Travel Co., Ltd.	67.00%	-
TD HITECH ENERGY INC.	-	22.78%

The Company increased investment in Wei Feng Technology Co., Ltd. (hereinafter referred to as "Wei Feng") in June, 2024, with 51.00% shareholding. The Company disposed of all equity in Wei Feng Technology, recognized income from disposal of investment of NT$ 38,000, and recorded it under other income and losses in November 2024.

The Company made a new investment in Quick Go Travel Co., Ltd. (hereinafter referred to as "Quick Go Travel") in August 2024, with 67.00% shareholding.

TD HITECH ENERGY INC. (hereinafter referred to as "TD HITECH") and Darfon Energy Technology Corp. (hereinafter referred to as "Darfon Energy") concluded a share swap transaction in which Darfon Energy issues new shares to acquire all shares issued by TD HITECH by means of share swap. The share swap ratio in this transaction was 2.5 ordinary shares of TD HITECH for 1 ordinary share newly issued by Darfon Energy. The base date of share swap was October 1, 2024, and relevant procedures were already completed. Through this share swap transaction, the Company acquired 3,835,000 shares from Darfon Energy, with its shareholding ratio decreased from 22.78% to 7.37%. Therefore, the carrying amount of the investment originally recorded by equity method, i.e., NT$ 129,919,000, was reclassified into financial assets measured at fair value through other comprehensive income. In 2024, the Company recognized income of NT$ 122,000 from the aforesaid share swap transaction and it was recorded under other income and losses.

In 2024 and from January 1, 2023 to December 31, 2023, the Subsidiaries and affiliated companies recognized the interest of associates at ($1,743,000), $37,587,000, ($7,806,000) and $14,759,000 respectively using the equity method.

XIII. Property, plant and equipment

	Self-owned land	Building	Machinery Equipment	Total
Cost				
Balance on January 1, 2023	$118,802	$271,064	$ 3,074	$392,940
Additions	-	443	-	443
Disposal	-	(16,095)	-	(16,095)
Proceeds from recognition in investment property	2,765	11,633	-	14,398
Equity at end of period (2023/12/31)	$121,567	$267,045	$ 3,074	$391,686
Accumulated Depreciation				
Balance on January 1, 2023	$ -	$ 95,013	$ 1,433	$ 96,446
Depreciation Expense	-	5,814	1,010	6,824
Disposal	-	(16,095)	-	(16,095)
Proceeds from recognition in investment property	-	7,688	-	7,688
Equity at end of period (2023/12/31)	$ -	$ 92,420	$ 2,443	$ 94,863
Net amount on December 31, 2023	$121,567	$174,625	$ 631	$296,823
Cost				
Balance on January 1, 2024	$121,567	$267,045	$ 3,074	$391,686
Transfers into investment property	(9,620)	(21,130)	-	(30,750)

Balance on December 31, 2024	$111,947	$245,915	$ 3,074	$360,936
Accumulated Depreciation				
Balance on January 1, 2024	$ -	$ 92,420	$ 2,443	$ 94,863
Depreciation Expense	-	5,359	576	5,935
Transfers into investment property	-	(7,313)	-	(7,313)
Balance on December 31, 2024	$ -	$ 90,466	$ 3,019	$ 93,485
Net amount on December 31, 2024	$111,947	$155,449	$ 55	$267,451

The Corporation' property, plant, and equipment were assessed in 2024, and on December 31, 2023, there was no indication of impairment.

Depreciation expenses are provided on a straight-line basis over the following useful lifespans:

	Useful lifespan
Buildings	
Plant main buildings	20～50 years
Mechanical and power equipment	10 years
Fitting-out works	3～10 years
Machinery Equipment	3 years

See Note 29 for the amount of property, plant, and equipment pledged as security for loans by the Company.

The Corporation had no capitalization of interest in 2024 and 2023.

XIV. Lease contracts

(1). Right-of-use assets

	December 31, 2024	December 31, 2023
Carrying amount of right-of-use assets		
Buildings	$ 54	$ 54
Transportation equipment	958	2,243
	$ 1,012	$ 2,297

	2024	2023
Additions of right-of-use assets	$ 207	$ 1,593
Depreciation expense of right-of-use assets		
Buildings	$ 207	$ 243
Transportation equipment	1,285	1,292
	$ 1,492	$ 1,535

Except for the aforementioned depreciation expenses, the Corporation had no significant sub-lease or impairment loss for its right-of-use assets in 2024 and 2023.

(2). Lease liabilities

	December 31, 2024	December 31, 2023
Carrying amount of lease liabilities		
Current	$ 685	$ 1,339
Non-current	$ 338	$ 969

The discount rate range of the lease liabilities is as follows:

	December 31, 2024	December 31, 2023

	December 31, 2024	December 31, 2023
Buildings	1.83%～1.89%	1.83%
Transportation equipment	0.81%～1.83%	0.81～1.83%

(3). Important tenant activities and terms

The Corporation leased buildings, and transportation equipment for retail stores, employee dormitories, and service car use for a term of one to 1-3 years.

(4). Other leasing information

	2024	2023
Short-term lease	$ 2	$ 161
Low-value asset leasing expense	$ 136	$ -
Total cash outflow used in leasing	($ 1,655)	($ 1,714)

The Corporation has chosen to apply the recognition exemption for leases of tools and equipment that comply with the criteria of short-term leases and leases of low-value assets and does not recognize the related right-of-use assets and lease liabilities for these leases.

XV. Investment property

	Self-owned land	Building	Total
Cost			
Balance on January 1, 2023	$ 65,473	$ 149,385	$ 214,858
Transfer from property, plant and equipment	(2,765)	(11,633)	(14,398)
Equity at end of period (2023/12/31)	$ 62,708	$ 137,752	$ 200,460
Accumulated Depreciation			
Balance on January 1, 2023	$ -	$ 52,362	$ 52,362
Depreciation Expense	-	2,998	2,998
Transfer from property, plant and equipment	-	(7,688)	(7,688)
Equity at end of period (2023/12/31)	$ -	$ 47,672	$ 47,672
Net amount on December 31, 2023	$ 62,708	$ 90,080	$ 152,788
Cost			
Balance on January 1, 2024	$ 62,708	$ 137,752	$ 200,460
Transfer from property, plant and equipment	9,620	21,130	30,750
Balance on December 31, 2024	$ 72,328	$ 158,882	$ 231,210

(Continued on next page)

(Continued from previous page)

	Self-owned land	Building	Total
Accumulated Depreciation			
Balance on January 1, 2024	$ -	$ 47,672	$ 47,672
Depreciation Expense	-	3,463	3,463
Transfer from property, plant and equipment	-	7,313	7,313
Balance on December 31, 2024	$ -	$ 58,448	$ 58,448
Net amount on December 31, 2024	$ 72,328	$ 100,434	$ 172,762

Depreciation expenses of investment property buildings are provided on a straight-line basis over the useful lifespans of 3 to 50 year.

The fair value of investment property is not evaluated by independent evaluators, but by the management of the Corporation with reference to adjacent trading market prices, with the evaluated fair value as follows:

	December 31, 2024	December 31, 2023
Self-evaluation	$445,445	$ 368,279

For the amount of investment property pledged as security for loans by the Corporation, see Note 29.

XVI. Borrowings

(1) Short-term borrowings

	December 31, 2024	December 31, 2023
Secured loan		
Bank loans	$ 500,000	$ 488,000
Unsecured loan		
Loan on credit	$ 630,000	$ 520,000

The interest rates of bank loans ranged from 1.83%～1.99% and 1.67%～1.88% in 2024 and on December 31, 2023.

(2) Short-term notes and bills payable

	December 31, 2023
Commercial papers payable	$100,000

Unmatured short-term notes and bills payable are as follows:

December 31, 2023

Guarantee/accepting house	Face amount	Discount amount	Carrying amount	Interest rate range	Collateral	Collateral Amount
Mega Bills Finance Corporation	$100,000	$ -	$100,000	1.65%	—	$ -

The commercial papers payable of the company is all short-term bills. As they are issued in a short term, the installment-recognized interest cost has no significant impact, so the difference between the market price at issue and face amount is recognized as the interest cost.

(3) The company's inventory, Self-owned land, and buildings were pledged as collateral. Please refer to Note 29 for the aforementioned secured loans.

XVII. Accounts payable

	December 31, 2024	December 31, 2023
Accounts payable	$ 38,030	$ 15,836

The Corporation's notes and accounts payable are mainly trade accounts payable for vendors. ◦

XVIII. Other payables

	December 31, 2024	December 31, 2023
Payroll payable and bonus	$ 110,955	$ 85,213
Payable Handling Fees	14,111	10,534
Service charge payable	3,164	3,637
Commission payable	219	2,458
Other payables	7,015	5,548
	$ 135,464	$ 107,390

XIX. Retirement Benefit Plans

(1) Defined contribution plan (DC)

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

(2) Defined benefit plans (DB)

The defined benefit plan adopted by the Corporation, which is in accordance with the Labor Standards Law, is operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. The Corporation contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee’s name. If the balance of pension account is not enough to pay for the estimated pension amount of the following year by the end of this year, the difference will be appropriate by the end of March of the following year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (“the Bureau”); the Corporation has no right to influence the investment policy and strategy.

The amounts included in the individual balance sheets in respect of the Corporation’s defined benefit plan were as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligation	$ 34,104	$ 31,941
Plan assets at fair value	(11,061)	(9,654)
Net liability of net defined benefit	$ 23,043	$ 22,287

Changes in net defined liabilities (assets) are as follows:

	Present value of defined benefit obligation	Plan assets at fair value	Net liability of net defined benefit
January 1, 2023	$ 36,494	($ 10,598)	$ 25,896
Service costs			
Current service costs	798	-	798
Interest expense (income)	547	(162)	385
Recognized in profit or loss	1,345	(162)	1,183
Remeasurement			
Planning assets remuneration (in addition to the amount included in net interest)	-	(55)	(55)
Actuarial income - Changes in financial assumptions	349	-	349
Actuarial income - experience adjustment	22	-	22
Recognized in other comprehensive income	371	(55)	316
Employer's contribution	-	(356)	(356)
Planning assets payment	(1,517)	1,517	-
Company account payment	(4,752)	-	(4,752)
December 31, 2023	$ 31,941	($ 9,654)	$ 22,287
January 1, 2024	$ 31,941	($ 9,654)	$ 22,287
Service costs			
Current service costs	1,024	-	1,024
Interest expense (income)	439	(135)	304
Recognized in profit or loss	1,463	(135)	1,328

(Continued on next page)

(Continued from previous page)

Measurement			
Planning assets remuneration (in addition to the amount included in net interest)	$ -	($ 895)	($ 895)
Actuarial income - Changes in financial assumptions	335	-	335
Actuarial income - experience adjustment	365	-	365
Recognized in other comprehensive income	700	(895)	(195)
Employer's contribution	-	(377)	(377)
December 31, 2024	$ 34,104	($ 11,061)	$ 23,043

The Corporation is exposed to the following risks as a result of the pension system of the Labor Standards Act:

1. Investment risk: The Bureau of Labor Funds, Ministry of Labor invests its labor pension funds in domestic (foreign) equity securities, debt securities, and bank deposits through its own use and entrusted operations, but the amount of plan assets allocated to the Corporation is based on the income at an interest rate not lower than the local bank's two-year time deposit rate.
2. Interest risk: The decrease in interest rates on government bonds will increase the current value of the defined benefit obligation, but the return on debt investment in plan assets will also increase, which will have a partially offsetting effect on the net defined benefit obligation.
3. Payroll risk: The present value of the defined benefit obligation is calculated by reference to the future salary of plan members. Therefore, an increase in plan members' salaries will increase the present value of defined benefit obligation.

The present value of the Corporation's defined benefit obligation was actuarially determined by a qualified actuary, and the significant assumptions on the measurement date were as follows:

	December 31, 2024	December 31, 2023
Discount rate	1.50%	1.38%
Expected rate of salary increase	3.25%	3.00%

The amounts that would increase (decrease) the present value of the defined benefit obligation if there were reasonably possible changes in significant actuarial assumptions, respectively, with all other assumptions held constant, are as follows:

	December 31, 2024	December 31, 2023
Discount rate		
Increase 0.25%	($ 705)	($ 692)
Decrease 0.25%	$ 732	$ 717
Expected rate of salary increase		

	December 31, 2024	December 31, 2023
Increase 0.25%	$ 708	$ 694
Decrease 0.25%	($ 686)	($ 674)

The sensitivity analysis above may not reflect actual changes in the present value of the defined benefit obligation because actuarial assumptions may be correlated with each other and changes in only one assumption are unlikely.

	December 31, 2024	December 31, 2023
Amount expected to be withdrawn within 1 year	$ 438	$ 354
Average period of defined benefit obligation expiration	13.3 years	15.1 years

XX. Equity

(1) Share capital

Ordinary share

	December 31, 2024	December 31, 2023
Number of shares authorized (in thousands)	150,000	150,000
Shares authorized	$1,500,000	$1,500,000
Number of shares issued and fully paid (in thousands)	97,260	99,670
Shares issued	$ 972,601	$ 996,701

The issued ordinary shares have a par value of $10 per share and each share is entitled to one vote and the right to receive dividends.

There are 20,110,000 convertible corporate bonds and 9,500,000 employee stock option certificates respectively in shares authorized.

On June 14, 2023, the shareholders meeting, in accordance with Article 43.6 of Securities and Exchange Act, adopted the resolution of issuing 10,000,000 ordinary shares at par value of NT$10 per share by capital increase in cash in private placement and issued the share at premium at NT$40.05 per share, and the paid-in stock after capital increase is NT$996,701,000. The above program of capital increase in cash was resolved by the Board of Directors on August 3, 2023, and August 17, 2023 was the benchmark date of capital increase.

The rights and obligations of the above privately placed ordinary shares, except that they are restricted in circulation and transfer as stipulated in Securities and Exchange Act and must be publically issued after three years from the date of delivery before being listed, are the same as those of other issued ordinary shares.

On November 8, 2024, the Boad of Directors passed a resolution on handling 2,410,000 treasury stocks, and determined the date of December 19, 2024 as the base date of capital decrease, to reduce share capital and capital reserve by

NT$ 24,100,000 and NT$ 12,499,000 respectively. The paid-in share capital became NT$ 972,601,000 after cancelation.

(2) Capital surplus

	December 31, 2024	December 31, 2023
May be used to make up losses, pay cash or capitalize (1)		
Additional paid-in capital	$ 342,769	$ 349,335
Corporate bond conversion premium	18,858	18,858
Stock options of convertible corporate bond	19,143	19,143
Lapsed employee stock options	2,055	2,055
Treasury stocks transactions	-	5,933
Actual acquisition or disposal of subsidiary	33,153	33,153
Difference between the price and carrying amount		
May be used to make up losses		
Recognition of changes in equity of investment in subsidiaries (2)	35,595	35,595
Gains from disposal of fixed assets	5,242	5,242
Cannot be used for any purpose		
Employee stock options	12	12
	$ 456,827	$ 469,326

1. Such capital surplus may be used to cover losses or, when the Company has no losses, to distribute cash or capitalize capital, provided that such capitalization is limited to a certain percentage of the paid-in capital each year.

2. Such capital surplus arises from the effect of changes in ownership interest in a subsidiary resulting from equity transactions, other than actual disposals or acquisitions, or from changes in capital surplus of subsidiaries accounted for by using the equity method.

(3) Retained earnings and dividend policy

In accordance with the Articles of Incorporation of Welldone Company, if there is any surplus in the annual accounts, it shall first pay taxes and cover the deficits of previous years, then set aside 10% as a legal reserve, and the rest shall be set aside or reversed to a special reserve in accordance with the law. If there is still a surplus, together with the accumulated undistributed earnings of prior years, the Board of Directors shall prepare an earnings distribution proposal, which shall be submitted to the shareholders' meeting for a resolution on distributing dividends to shareholders. The distributable dividends, bonuses, legal reserve, and capital reserve distributed in cash shall be resolved by over two-thirds of the directors present and a majority of the directors present at the board meetings, and shall be reported to the shareholders' meeting. The policies of Welldone Company on the distribution of employee and director remuneration in its Articles of Incorporation are described in Note 22 and Net Profit (7) "Employee Compensation and Director Remuneration".

Additionally, in accordance with the Articles of Incorporation, dividend polices are established based on the profit, future operations development, and shareholders' equity safeguard, etc. The dividends distributed shall not be less than 50% of the distributable earnings of the year, but shall be retained but not be distributed if the distributable EPS of the year is less than $1. Dividend distributions may be by way of stock or cash, and the amount of cash dividends shall not be less than 30% of the total dividend amount.

The legal reserve shall be set aside until the balance reaches the company's total paid-in capital and may be used to cover losses. If the company has no deficit, the excess of the legal reserve over 25% of the total paid-in capital may be distributed in cash.

As stipulated in the Articles of Incorporation of Welldone Company, when it sets aside the special reserve by using the net amount of other prior accumulated equity deductions, and the unappropriated surplus in the previous period is insufficient to set aside, the current net profit after tax plus the other items other than the net profit after tax shall be included in the current unappropriated surplus for setting aside.

The surplus distribution proposals of Welldone Company in 2023 and 2022 are as follows:

	Earnings distribution proposal		Dividend per share (NTD)	
	2023	2022	2023	2022
Legal reserve	$ 24,880	$ 23,911	$ -	$ -
Cash dividend	265,520	183,246	2.73	2.10

The Board of Directors have resolved to distribute the above cash dividends respectively on March 15, 2024 and March 24, 2023, and other surplus distribution items of 2023 and 2022 have been resolved respectively at the General Shareholders' Meetings held on June 12, 2024 and June 14, 2023.

(4) Special reserve

In its initial application of the IFRS, Welldone Company recorded the amount of retained earnings transferred from unrealized appraisal increment and cumulative translation adjustment at $53,843,000 and $41,550,000 respectively, and set aside the special reserves at the same amounts. Welldone Company disposed of WELLTECH ENERGY in August 2023, and transferred the above cumulative translation adjustment and set aside the reserved surplus at NT$41,550,000.

(5) Other equity interest

	December 31, 2024	December 31, 2023
Exchange differences arising on translation of foreign	$ -	$ -
Fair Value through Other Comprehensive Income (FVOCI)	(20,248)	(10,402)
	($ 20,248)	($ 10,402)

1. Exchange differences arising on translation of foreign

	2024	2023
Beginning balance	$ -	($ 5,906)
Occurred in the current year		
Share of Associate Accounted for Using the Equity Method	122	-
Disposal of investments accounted for using equity method	(122)	5,906
Ending Balance	$ -	$ -

2. Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income

	2024	2023
Beginning balance	($ 10,402)	($ 25,582)
Occurred in the current year		
Unrealized gains or losses		
Equity instruments with unrealized gains or losses	3,237	421
Shares of affiliates accounted for using equity method	(7,806)	14,759
Disposal of Investment Accounted for Using the Equity Method	(5,277)	-
Ending Balance	($ 20,248)	($ 10,402)

(6) Treasury stocks

Reason for repurchase	Return and allowance (Thousand)
Number of shares on January 1, 2024	2,410
Decrease During the Year	(2,410)
Number of shares on December 31, 2024	-
Number of shares on January 1, 2023	2,410
Number of shares on December 31, 2023	2,410

To motivate employees and improve their cohesiveness, the Corporation repurchased 2,410,000 shares as treasury stocks valued at $36,599,000 from November to December, 2019. The repurchased treasury stocks were originally shares transferred to employees and then repurchased. These stocks hadn't been transferred for more than 5 years. The Company canceled the repurchased 2,410,000 treasury stocks on November 8, 2024 according a resolution made by the Board of Directors, with the base date as December 19, 2024.

In accordance with the requirements of the Securities and Exchange Act, treasury stocks held by the Corporation should not be pledged, and do not hold rights of dividend distribution or voting. Shares of Corporation held by subsidiaries can be treated as treasury stocks, and hold the same general shareholders' rights except for participating in capital increase by cash and exercising voting rights in Corporation.

XXI. Revenue

	2024	2023
Revenue from commodity sales	$1,717,763	$1,245,521
Service revenue	590,931	488,502
	$2,308,694	$1,734,023

XXII. Net profit

(1) Interest revenue

	2024	2023
Bank Deposit	$ 22,139	$ 5,035
Lending Funds (Note 28)	870	982
	$ 23,009	$ 6,017

(2) Other income

	2024	2023
Rental revenue		
Investment property	$ 10,867	$ 9,439
Dividend income		
Investments in equity instrument measured at fair value through profit or loss	1,299	1,198
Others	3,531	5,315
	$ 15,697	$ 15,952

(3) Other gains and losses

	2024	2023
Net profit or loss on foreign currency exchange	$ 144,581	$ 44,245
Loss (gain) on disposal of investments accounted for using equity method	160	54,366
Disposal of profit or loss on valuation of financial assets measured at fair value through profit or loss	8,307	930
Investment property depreciation	(3,463)	(2,998)
Others	(202)	(818)
	$ 149,383	$ 95,725

(4) Finance costs

	2024	2023
Bank loan interest	$ 24,011	$ 25,861
Interest on the lease liabilities	25	21
	$ 24,036	$ 25,882

(5) Depreciation and amortization

	2024	2023
Property, plant and equipment	$ 5,935	$ 6,824

	2024	2023
Investment property	3,463	2,998
Right-of-use assets	1,492	1,535
	$ 10,890	$ 11,357
Summary of depreciation expense by function		
Operating expenses	$ 7,427	$ 8,359
Other gains and losses	3,463	2,998
	$ 10,890	$ 11,357

(6) Employee benefits

	2024	2023
Post-employment benefits (Note 19)		
Defined benefit plans	$ 2,518	$ 2,216
Defined contribution plans	1,328	1,183
	3,846	3,399
Short-term employee benefits		
Salary	166,156	140,317
Labor and health insurance	7,195	6,136
Other employee benefits	4,901	3,708
	178,252	150,161
Total employee benefits	$ 182,098	$ 153,560
Summary by function		
Operating expenses	$ 182,098	$ 153,560

(7) Remuneration to employees and directors

In accordance with the Articles of Incorporation, the Corporation provides for employee remuneration and director remuneration between 1% to 10% and at a rate of not less than 4%, of the pre-tax benefit for the year before the distribution of employee and director remuneration. The 2024 and 2023 employees and directors' remuneration were resolved by the Board of Directors on March 14, 2025 and March 15, 2024, respectively. The resolutions were as follows:

Estimated ratio

	2024	2023
Employee compensation	10%	10%
Directors' remuneration	4%	4%

Amount

	2024	2023

	Cash	Stocks	Cash	Stocks
Remuneration to employees	$ 48,229	$ -	$ 36,911	$ -
Remuneration to directors	19,292	-	14,764	-

If there is any change in the amount after the publication date of the annual Individual financial statements, the change in accounting estimate will be adjusted and recorded the following year.

There is no difference between the actual amount of remuneration to employees and directors for fiscal years 2023 and 2022 and the amount recognized in the Individual financial statements for fiscal years 2023 and 2022.

Please refer to the Market Observation Post System of the Taiwan Stock Exchange Corporation for information on the remuneration to employees and directors of 2024 and 2023 as resolved by the Board of Directors of Welldone Company.

XXIII. Income taxes

(1) Main components of income tax expenses (benefits) recognized in profit or loss

	2024	2023
Current tax expense		
Current period	$ 82,005	$ 43,813
Adjustment for prior period	1,641	(82)
Deferred tax expense		
Current period	1,005	24,589
Income tax expenses recognized in profit or loss	$ 84,651	$ 68,320

Adjustment of accounting income and income tax expenses was as follows:

	2024	2023
Net earnings before tax	$ 414,768	$ 317,437
Income tax expenses calculated at statutory tax rate on net income before tax	$ 82,953	$ 63,487
Tax-exempt income	(292)	(11,113)
Unrecognized deductible temporary differences	349	16,028
Income tax expenses of prior years used for adjustments	1,641	(82)

for the current year		
Income tax expenses recognized in profit or loss	$ 84,651	$ 68,320

(2) Income tax assets and liabilities in the current period

	December 31, 2024	December 31, 2023
Income tax assets in the current period		
Income tax refund receivable (recorded under other receivables)	$ -	$ 11
Current tax liabilities	$ 58,149	$ 38,630

(3) Deferred tax assets and liabilities

The movement in deferred tax assets and liabilities was as follows:

2024

Deferred tax assets	Beginning balance	Recognized in profit or loss	Ending Balance
Temporary differences			
Impairment loss	$ 1,201	$ -	$ 1,201
Allowance for bad debt	778	7	785
Inventory losses from falling prices	1,043	(240)	803
Unrealized expense	571	139	710
Depreciation expense	1,089	(12)	1,077
Unrealized Exchange Losses	-	337	337
Loss on valuation of financial assets measured at fair value through profit or loss	2,590	(1,661)	929
	$ 7,272	($ 1,430)	$ 5,842

Deferred tax liabilities	Beginning balance	Recognized in profit or loss	Ending Balance
Temporary differences			
Land VAT reserve	$ 11,097	$ -	$ 11,097
Unrealized exchange gains	425	(425)	-
	$ 11,522	($ 425)	$ 11,097

2023

Deferred tax assets	Beginning balance	Recognized in profit or loss	Ending Balance
Temporary differences			
Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method	$ 23,520	($ 23,520)	$ -
Impairment loss	1,201	-	1,201
Allowance for bad debt	785	(7)	778
Inventory losses from falling prices	1,523	(480)	1,043
Unrealized expense	644	(73)	571
Depreciation Expense	995	94	1,089
Loss on valuation of financial assets measured at fair value through profit or loss	2,776	(186)	2,590

	$ 31,444	($ 24,172)	$ 7,272

(Continued on next page)

(Continued from previous page)

	Beginning balance	Recognized in profit or loss	Ending Balance
Deferred tax liabilities			
Temporary differences			
Land VAT reserve	$ 11,097	$ -	$ 11,097
Unrealized exchange gains	8	417	425
	$ 11,105	$ 417	$ 11,522

(4) Assessment of income tax

The Corporation' s income tax returns for the years through 2022 were assessed by the tax authority.

XXIV. Earnings per share

The earnings and weighted average number of common shares that were used in the computation of earnings per share are as follows:

Net profit for the year

	2024	2023
Net profit used to calculate the basic earnings per share	$ 330,117	$ 249,117
Net profit used to calculate the diluted earnings per share	$ 330,117	$ 249,117

Shares

Unit: Thousand Shares

	2024	2023
Weighted-average number of common shares for the purpose of basic earnings per share	97,260	90,986
Effect of dilutive potential common share:		
Employee dividend	1,144	841
Weighted-average number of common shares for the purpose of diluted earnings per share	98,404	91,827

If Corporation has the option to pay employees in stock or cash, the calculation of diluted earnings per share assumes that employee compensation will be paid in stock and is included in the weighted-average number of common shares outstanding for the purpose of calculating diluted earnings per share when potential common shares have a dilutive effect. The dilutive effect of these potential common shares will continue to be considered in the calculation of diluted earnings per share prior to the issuance of employee compensation in the form of shares the following year.

XXV. Disposal of subsidiaries

The Company disposed of all shares held in Wei Fang Technology Co., Ltd. in November 2024.

(1) Consideration received

	2024
	Disposal of Wei Feng Technology Co., Ltd
Total consideration received	$55,085

(2) Analysis on out-of-control assets and liabilities

	2024
	Disposal of Wei Feng Technology Co., Ltd
Current assets	
Cash and cash equivalents	$8,714
Prepaid Expenses	1,198
Prepayments	93,500
Other current assets	4,510
Non-current assets	
Guarantee deposits paid	13
Gains on disposal of net assets	$107,935

(3) Profit from disposal of subsidiaries

	2024
	Disposal of Wei Feng Technology Co., Ltd
Consideration received	$ 55,085
Gains on disposal of net assets	(107,935)
Non-controlling interests	52,888
Gains on disposal	$ 38

(4) Proceeds from disposal of subsidiaries

	2024
	Disposal of Wei Feng Technology Co., Ltd
Consideration received with cash and cash equivalents	$ 55,085
Minus: Balance of cash and cash equivalents disposed of	(8,714)
	$ 46,371

XXVI. Capital Risk Management

The capital management policies of the Corporation are established to safeguard its going-concern ability to provide its shareholders returns and other equity holders benefits as much as possible. To satisfy the aforementioned objectives, the Corporation reviews its capital structures on a regular basis, considers the overall economic situation, current interest rates and adequacy of cash flows from operating activities, and adjusts its capital structure through paying dividends, issuing new shares or new bonds or redeeming existing bonds.

The corporation has no regulation on other external capital.

XXVII. Financial instruments

(1) Fair value information – financial instruments not measured at fair value

The carrying amount of the Corporation's financial instruments not measured at fair value are financial assets measured at amortized cost, and management of the Corporation believes that the carrying amounts of financial assets and liabilities not measured at fair value are approximate to their fair value, or their fair value cannot be measured reliably.

(2) Fair value information – financial instruments measured at fair value on a recurring basis

1. Levels of fair value

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit				
Domestic listed stocks	$ 40,903	$ -	$ -	$ 40,903
Fair value through other comprehensive income (FVOCI)				
Investments in equity instruments				
Domestic unlisted common shares	$ -	$ -	$221,438	$221,438

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit				
Domestic listed stocks	$ 28,646	$ -	$ -	$ 28,646
Fair value through other comprehensive income (FVOCI)				
Investments in equity instruments				
Domestic unlisted common shares	$ -	$ -	$ 75,515	$ 75,515

There were no transfers between Level 1 and Level 2 fair value measurements in fiscal years of 2024 and 2023.

2. Adjustment of financial instruments measured at Level 3 fair value

2024

Financial assets	Measured at fair value through profit or loss			Fair value through other comprehensive income (FVOCI)		
	Derivatives	Equity Instruments	Liability instruments	Equity Instruments	Liability instruments	Total
Beginning balance	$ -	$ -	$ -	$ 75,515	$ -	$ 75,515
Recognized in other comprehensive income (unrealized profit or loss of financial assets measured at fair value through other comprehensive income)	-	-	-	3,237	-	3,237
Purchase	-	-	-	12,767	-	12,767
Reclassification	-	-	-	129,919	-	129,919
Ending balance	$ -	$ -	$ -	$221,438	$ -	$221,438
Other unrealized profit or loss in the year	$ -	$ -	$ -	$ -	$ -	$ -

2023

Financial assets	Measured at fair value through profit or loss			Fair value through other comprehensive income (FVOCI)		Total
	Derivatives	Equity Instruments	Liability instruments	Equity Instruments	Liability instruments	
Beginning balance	$ -	$ -	$ -	$50,094	$ -	$50,094
Recognized in other comprehensive income (unrealized profit or loss of financial assets measured at fair value through other comprehensive income)	-	-	-	421	-	421
Purchase	-	-	-	20,200	-	20,200
Reclassification	-	-	-	12,000	-	12,000
Disposal	-	-	-	(7,200)	-	(7,200)
Ending balance	$ -	$ -	$ -	$75,515	$ -	$75,515
Other unrealized profit or loss in the year	$ -	$ -	$ -	$ -	$ -	$ -

3. Level 3 fair value valuation techniques and inputs

The fair values of domestic unlisted stocks and funds are mainly evaluated by the Net Asset Value, Cost approach and income approach.

The net asset value approach is to evaluate the fair value of net assets of privately placed stocks and funds; the asset approach is to evaluate the fair value of net assets by reference to independent experts' evaluation of net asset value measured at fair value, and the unobservable inputs used by the consolidated company in 2024 and on December 31, 2023 were the liquidity discount at 10%; the income approach calculates the present value of expected returns on investment held in the discounted cash flow way.

(3) Type of financial instruments

	December 31, 2024	December 31, 2023
Financial assets		
Measured at fair value through profit or loss - measured at fair value through profit for loss on a designated basis	$ 40,903	$ 28,646
Fair value through other comprehensive income (FVOCI) — Investments in equity instruments	221,438	75,515
Financial assets measured at amortized cost (Note 1)	2,922,598	2,628,951
Financial liabilities		
Measured at amortized cost (Note 2)	2,030,577	1,755,150

Note 1: Balances include loans and accounts receivable, such as cash and cash equivalents, notes and accounts receivable, other receivables, other receivables- related parties, other financial assets, and guaranteed deposits paid measured at amortized cost.

Note2: Balances include financial liabilities measured at Short-term borrowings, Short-term notes and bills payable, accounts payable, other payables, receipts under custody and guaranteed deposits received.

(4) Financial risk management objectives and policies

Major financial instruments of the Corporation include cash and cash equivalents, notes receivable and accounts receivable, other receivables, other financial assets-Current, guaranteed deposits received, short-term borrowings, accounts payable, other payables, lease liabilities, long-term borrowings, and guaranteed deposits paid. The Corporation's financial management department provides services to each business unit, coordinates access to domestic and international financial markets, and monitors and manages the financial risks associated with the Corporation's operations through internal risk reporting that analyzes risk exposures based on the level and breadth of risk. These risks include market risk, credit risk, and liquidity risk.

The financial management department submits reports to management of the Corporation on an irregular basis, and management monitors risks and executes risk policies as its duty to mitigate the effects of these risks.

1. Market risks

The main financial risks to which the Corporation is exposed as a result of its operating activities are foreign currency exchange rate risks and interest rate risks.

(1) Exchange rate risks

Several subsidiaries of the Corporation engage in foreign currency-denominated sales and import transactions, which expose the Corporation to exchange rate risks. For exchange rate risk management, the Corporation regularly inspects and adjusts as required the assets and liabilities affected by exchange rates to control risks arising from foreign exchange rate fluctuations.

Sensitivity analysis

The Corporation is primarily affected by fluctuations in the USD exchange rate.

The following table details the sensitivity analysis of the Corporation when NTD (the functional currency) strengthens or weakens by 5% against foreign currencies concerned. 5% is the sensitivity ratio used to report exchange rate risks to central management, and also represents the evaluation of the reasonable and possible range of changes in foreign exchange rates by management.

The sensitivity analysis includes only foreign currency items outstanding and adjusts the ending conversion at the exchange rate change by 5%. The range of sensitivity analysis includes the valuation not in the functional currency of the creditor or lender. A positive number in the table below represents the amount by which pre-tax income would increase if the NTD weakened by 5% relative to related foreign currencies; a negative number of the same amount would affect pre-tax income if the NTD strengthened by 5% relative to related foreign currencies.

Influences from USD	
2024	2023
$ 42,978 (i)	$ 32,361 (i)

(i) This was mainly due to the Corporation's cash and cash equivalents denominated in USD, financial receivables, payables, and short-term borrowings outstanding as of the balance sheet date.

Management does not believe that the sensitivity analysis can represent inherent risks of exchange rates as the foreign currency risk exposure as of the balance sheet date does not reflect risk exposure during the year, and central management managed exchange rate risks based on the policies of the Corporation.

(2) Interest rate risks

The Corporation is exposed to the risk of interest rate changes due to its bank deposits and loans at floating interest rates. The Corporation mitigates interest rate risks by maintaining an appropriate floating interest rate, and has not yet operated any instruments to hedge interest rate risks. Management of the Corporation monitors interest rate risks regularly, and, as needed, takes necessary measures against significant interest rate risks to respond to risks arising from market interest rate changes.

Sensitivity analysis

The following sensitivity analysis is based on the exposure to the interest rate risk of non-derivative financial instruments as of the closing date of the financial reporting period.

The Corporation reports reasonable risk evaluations of interest rate changes to management by strengthening or weakening by 5%. If other conditions remain unchanged and the capitalization of interest is not considered, the increase / decrease of the interest rate by 5% results in the decrease /increase in profit of the Corporation by $1,201,000 and $1,293,000 respectively in 2024 and 2023.

2. Credit risks

Credit risk refers to the risk of financial loss of the Corporation resulting from the default of the counter-parties to the contracts. As of the balance sheet date, the Corporation's maximum exposure to credit risk (without regard to collateral or other credit enhancement instruments, and irrevocable maximum exposure), which may result from counter-parties' default on their obligations and the Corporation's provision of financial guarantees, is mainly due to:

(1) The carrying amount of financial assets recognized in the individual balance sheets.

(2) The amount that the Corporation may be required to pay as a result of providing financial guarantees, regardless of the likelihood of occurrence.

The Credit risk refers to the risk of financial loss of the Corporation resulting from the default of the counter-parties to the contracts.

The Corporation's accounts receivable are from several enterprise customers which are non-related with each other, and it adopts the policy of trading with creditworthy objects to maintain the quality of accounts receivable, and evaluates financial positions and historical transactions on an ongoing basis. Therefore, the credit risks from expected accounts receivable are limited.

The maximum credit risk amount is the net amount of carrying amount of financial assets net the prescribed offset amount and recognized impairment loss (i.e., carrying amount of financial assets) regardless of collateral and other credit enhancement policies.

3. Liquidity risks

The Corporation manages and maintains sufficient cash and cash equivalents to support operations of the group and mitigate the impact of cash flow fluctuations. The Corporation's management monitors the use of banking facilities and ensures compliance with the terms of borrowing contracts.

Bank loans are important liquidity sources for the Corporation. As of 2024 and December 31, 2023, the banking facilities the Corporation has not yet used are available in the Explanation section in the following (2) Banking Facilities.

(1) Liquidity and interest rate risk of non-derivative financial liabilities

Financial liabilities are prepared based on undiscounted cash flows (including both principal and estimated interest) of financial liabilities, with reference to the earliest possible date on which the

Corporation could be required to make repayment. Accordingly, the Corporation's bank loans, which are repayable on demand, are listed in the table below based on the earliest possible repayment date, regardless of the likelihood that the bank will immediately enforce this right. The maturity analysis for other non-derivative financial liabilities is prepared based on their contractual repayment dates.

The undiscounted interest amount of interest cash flows paid at floating interest rates is derived from the curve of the yield rate as of the balance sheet date.

December 31, 2024

	Weighted average effective interest rate (%)	Within 1 year	1 to 5 years	Over 5 years	Total
Non-interest-bearing liabilities					
Accounts payable	-	$ 38,030	$ -	$ -	$ 38,030
Other payables	-	135,464	-	-	135,464
Lease liabilities	-	685	338	-	1,023
Other current liabilities	-	734,000	-	-	734,000
Interest-bearing liabilities					
Short-term borrowings	1.83%～1.99%	1,130,000	-	-	1,130,000
		$2,038,179	$ 338	$ -	$2,038,517

December 31, 2023

	Weighted average effective interest rate (%)	Within 1 year	1 to 5 years	Over 5 years	Total
Non-interest-bearing liabilities					
Notes and accounts payable	-	$ 15,836	$ -	$ -	$ 15,836
Other payables	-	107,390	-	-	107,390
Lease liabilities	-	1,339	969	-	2,308
Other current liabilities	-	525,008	-	-	525,008
Interest-bearing liabilities					
Short-term borrowings	1.67%～1.88%	1,008,000	-	-	1,008,000
Short-term notes and bills payable	1.65%	100,000	-	-	100,000
		$1,757,573	$ 969	$ -	$1,758,542

(2) Banking facilities

	December 31, 2024	December 31, 2023
Bank loans		

- Unused amount	$2,780,000	$2,522,000

XXVIII. Transactions with related parties

Transactions between the Corporation and other related parties are as follows:

(1) Name of related parties and relationship

Related party	Relationship with the company
Life Link Co., Ltd.	Subsidiary
Wei Feng Technology Co., Ltd.	Subsidiary(Note)
Quick Go Travel Co., Ltd.	Subsidiary

Note: The Company disposed of all equity held in Wei Feng Technology Co., Ltd. in November 2024, and therefore it was changed as a non-related party.

(2) Operating transactions

Category of related party	2024	2023
Operating expenses		
Subsidiary	$ 601	$ 405

Terms of transactions between the Corporation and related parties are equivalent to those with common customers.

Category of related party	December 31, 2024	December 31, 2023
Other receivables		
Subsidiary	$ 151	$ -
Expenses payable		
Subsidiary	$ 74	$ 49

The outstanding balances of payables due to related parties are unsecured and will be settled by cash.

(3) Loans to related parties (recorded in other receivables)

	2024				
Category of related party	Highest balance of actual expenditures	Closing balance of actual expenditures	Interest rate range	Interest revenue	Interest receivable
Subsidiary					
Wei Feng Technology Co., Ltd.	$100,000	$ -	2.56%	$ 870	$ -

Category of related party	2023				
	Highest balance of actual expenditures	Closing balance of actual expenditures	Interest rate range	Interest revenue	Interest receivable
Subsidiary					
Wei Feng Technology Co., Ltd.	$100,000	$100,000	2.56%	$ 982	$ 217

(4) Other transactions with related party

1. Lease income

Category of related party	2024	2023
Subsidiary		
Life Link Co., Ltd.	$ 7,462	$ 6,124

Rentals of the aforementioned lease income with related parties were determined based on market prices of neighboring regions, and had no significant abnormalities.

2. Other income (recorded in other income - others)

Category of related party	2024	2023
Subsidiary		
Life Link Co., Ltd.	$ 1,918	$ 1,842

It was the management service income from the company's partial management services and counseling services and handling fee to associates.

(5) Compensation of key management personnel

	2024	2023
Short-term employee benefits	$ 85,625	$ 52,248
Post-employment benefit	468	563
	$ 86,093	$ 52,811

The remuneration of directors and key management is determined by the remuneration committee based on individual performance and market trends.

XXIX. Assets pledged as collateral or for security

The following assets were pledged assets for financing borrowings and deposits for operating needs:

	December 31, 2024	December 31, 2023
Pledged bank deposits	$ 11,217	$ 21,089
Self-owned land	111,947	121,567
Buildings	155,449	174,625
Investment property	172,762	152,788
	$ 451,375	$ 470,069

XXX. Significant contingent liabilities and unrecognized contractual commitments

As of 2024 and December 31, 2023, the unused established letters of credit for the Corporation were as follows, respectively:

	December 31, 2024	December 31, 2023
Guarantee note for short-term borrowings	$ 100,000	$ 100,000
Performance bond of micro exchange service for foreign workers	125,000	125,000

XXXI. Other matters

The working capital for Small-Amount exchange service for foreign workers operated by Welldone Company beyond the financial regulatory sandbox on December 31, 2024 was as follows:

	December 31, 2024
Assets	
Other current financial assets	$2,054,865
Other receivables	382,495
	$2,437,360
Liabilities	
Short-Term Borrowings	$ 240,000
Estimated Expenses Payable	7,629
Advances On Sales	334
Receipts Under Custody	725,797
Temporary Receipts	204
Inter-Department Debits	17,667
	$ 991,631
Equity	
Working Capital	$ 751,994
Unappropriated retained earnings	693,735
	$1,445,729

XXXII. Significant assets and liabilities denominated in foreign currencies

The following information was aggregated by the foreign currencies other than the functional currencies of each company of the corporation and the exchange rates between such foreign currencies and the functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

December 31, 2024

Unit: in thousands of foreign currencies

	Foreign currency	Exchange rate (Note)	Carrying amount
Financial assets			
Monetary items			
USD	$ 48,357	32.79	$1,585,626
Financial liabilities			
Monetary items			
USD	$ 22,143	32.79	$ 726,069

December 31, 2023

	Foreign currency	Exchange rate (Note)	Carrying amount
Financial assets			
Monetary items			
USD	$ 38,096	30.71	$1,169,928
Financial liabilities			
Monetary items			
USD	$ 17,021	30.71	$ 522,715

Note: the exchange rate is the closing rate of NTD against foreign currencies per unit.

The foreign currency exchange profit of the corporation in 2024 was $144,581,000 (including realized exchange profit of $146,268,000 and unrealized exchange profit of $1,687,000); the foreign currency exchange loss was $44,245,000 in 2023 (including realized exchange loss of $42,117,000 and unrealized exchange loss of $2,128,000).

XXXIII. Matters disclosed in the notes

(1) Information about significant transactions and (2) reinvestment:

1. Lending to other parties (Table 1)
2. Guarantees and endorsements for other parties: None
3. Information regarding securities held at balance sheet of the period (excluding investment in subsidiaries, associates and joint ventures) (Table 2)
4. Individual securities acquired or disposed of with accumulated amount exceeding the lower of NTD 300 million or 20% of the Company's paid-in capital. (None)
5. Acquisition of individual real estate with amount exceeding the lower of NTD 300 million or 20% of the Company's issued capital. (None)
6. Disposal of individual real estate with amount exceeding the lower of NTD 300 million or 20% of the Company's issued capital. (None)
7. Related party transactions for purchases and sales with amounts exceeding the lower of NTD 100 million or 20% of the capital stock. (None)
8. Receivables from related parties with amount exceeding the lower of NTD 100 million or 20% of the Company's paid-in capital. (None)
9. Derivative instruments transactions. (None)
10. Information on investees. (Table 3)

(3) Information on investment in Mainland China:

1. Names of investee companies in Mainland China, their principal business items, paid-in capital, methods of investment, inward and outward remittance of funds, shareholding ratios, profit or loss for the period and recognized investment gains or losses, carrying amounts of investments at the end of the period, repatriated profit or loss on investments, and sizes of investment in Mainland China areas. (None)
2. Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: None
   (1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.
   (2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.
   (3) The amount of property transactions and the amount of the resultant gains or losses.
   (4) The balance of endorsements or pledges of collateral at the end of the period and their purposes.
   (5) The highest balance, ending balance, interest rate range, and gross interest in the current period with respect to financing of funds.
   (6) Other transactions that have significant effects on the profit or loss for the current period or on the financial position, such as the rendering or receipt of service, etc.

(4) Information about major shareholders: names of shareholders with at least 5% ownership, and amounts and percentage of shared held by them. (Table 4)

Welldone Company

Lending to other parties

2024

Table 1 | Unit: NT$ Thousand

No.	Lender	Borrower	Financial statement account	Related parties	Highest balance for the period (Note 3)	Ending balance (Note 4)	Actual borrowing amount	Interest rate range (%)	Nature of fund	Business transaction amount	Reasons for short-term financing	Allowance for bad debts	Collateral		Financing limit to each borrower	Aggregate financing limit
													Item	Value		
0	Welldone Company	Wei Feng Technology Co., Ltd.	Other receivables due from related parties	Yes	$ 100,000	$ -	$ -	2.56%	Short-term financing capital	$ -	Assist subsidiaries in operation	$ -	—	$ -	$ 194,689 (Note 1)	$ 389,378 (Note 2)

Note 1: For short-term financings, the financing limit to each borrower is 10% of net value of Welldone Company = Net value on December 31, 2024 $1,946,892,000 × 10% =194,689,000.

Note 2: For short-term financings, the aggregate financing limit is 20% of net value of Welldone Company = Net value on December 31, 2024 $1,946,892,000 × 20% = $389,378,000.

Note 3: The highest balance of loaning of funds.

Note 4: A public company shall still record the amount resolved by the Board of Directors in the balance of announcement to disclose the risks if it proposes loaning of funds to the Board of Directors for resolution in writing in accordance with Article 14-1 of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, even though the fund has not yet been allocated; only when the funds are repaid later, the balance after repayment shall be disclosed to reflect risk adjustment. If it authorizes the chairman with a certain amount and fractional disbursement on loan or circulating utilization within one year resolved by the Board of Directors in accordance with 14-2 of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the public company shall still announce the balance based on the amount of loaning of funds approved by the Board of Directors; though the funds are paid later, the possibility of repeated disbursement is considered, so the public company shall still announce the balance based on the amount of loaning of funds approved by the Board of Directors.

Note 5: In accordance with the provisions of the Company's regulations on loan lending, the amount of loans lent shall be in line with the net work indicated in the financial statements audited or reviewed and certified by CPAs in the most recent period. The Company announced information regarding the single-enterprise loan limit and the maximum loan limit as NT$ 179,800,000 and NT$ 359,600,000 respectively in December 2024. Since the financial statements for the year 2024 haven't been audited and certified by CPAs, the announcement was made based on the financial statements for the 3rd quarter of 2024. Therefore, certain difference existed in the amount listed above.

Welldone Company

Information regarding securities held at balance sheet of the period

December 31, 2024

Table 2 Unit: NT$ Thousand

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance				Note
				Number of shares	Book value	Percentage of shares	Market value	
Welldone Company	Shares - ordinary share							
	EZSWAP NETWORKS TECHNOLOGY CO., LTD.	None	Fair value through other comprehensive income (FVOCI)－Non-current	2,300,000	$ -	13.53	$ -	
	Bailey Biofund (Former：Grand Fortune Venture Capital Corporation)	〃	〃	2,052,729	19,978	1.00	19,978	
	Hydroionic Technologies Co., Ltd.	〃	〃	500,000	-	1.20	-	
	RED SUNRISE CO., LTD.	〃	〃	1,309,677	35,741	8.48	35,741	
	Grand Fortune Capital Co., Ltd.	〃	〃	30,000,000	29,303	3.00	29,303	
	Darfon Energy Technology Corp.	〃		3,834,966	134,185	7.37	134,185	
	RITWIN CORPORATION	〃		31,877	2,231	0.11	2,231	
					$ 221,438		$ 221,438	
	PharmaEngine Inc	〃	Financial assets at fair value through profit or loss -Current	10,000	$ 903	0.01	$ 903	
	TAIWAN FERTILIZER CO., LTD.	〃	〃	5,000	256	-	256	
	Solid Year Co., Ltd.	〃	〃	18,000	1,144	0.03	1,144	
	Ritdisplay Corporation	〃	〃	841,103	36,883	0.92	36,883	
	NAK Sealing Technologies Corporation.	〃	〃	2,000	227	-	227	
	G-SHANK ENTERPRISE CO., LTD.	〃	〃	5,294	455	-	455	
	WAH LEE INDUSTRIAL CORP.	〃	〃	3,060	376	-	376	
	Thermaltake Technology Co., Ltd.	〃	〃	5,498	203	0.01	203	
	WALSIN LIHWA CORPORATION	〃	〃	2,000	47	-	47	
	INPAQ TECHNOLOGY CO., LTD.	〃	〃	5,000	409	-	409	
					$ 40,903		$ 40,903	

Welldone Company

Information about investee companies, regions

2024

Table 3

Unit: NT$ Thousand

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Balance as of			Net income (losses) of the investee	Investment income (loss)	Note
				At the end of the current period	At the end of the previous period	Shares	Ratio of shares	Book value			
Welldone Company	TD HITECH ENERGY INC.	Taiwan	Manufacture and wholesales of batteries and electronic parts	$ -	$ 145,253	-	-	$ -	($ 12,846)	($ 2,926)	Note 1
	Life Link Co., Ltd.	Taiwan	Retail and wholesale of photographic and telecommunication apparatus, food and cosmetics	40,333	40,333	9,762,860	92.26	125,792	2,163	1,930	Subsidiary
	Wei Feng Technology Co., Ltd.	Taiwan	Wholesale of Electronic Materials	-	51,000	-	-	-	(1,028)	(524)	Note 2
	Quick Go Travel Co., Ltd.	Taiwan	Purchasing of domestic or international passenger tickets on behalf of customers	6,700	-	670,000	67.00	6,477	(332)	(223)	Subsidiary

Note 1: The Company disposed of all equity held in TD HITECH ENERGY INC. in October 2024. Please refer to Note 12.
Note 2: The Company disposed of all equity held in Wei Feng Technology Co., Ltd. in November 2024. Please refer to Note 12.

Welldone Company

Major Shareholders

December 31, 2024

Table 4

Shareholder's Name	Shareholding	
	Shares	Percentage
Acer Incorporated	11,568,000	11.89%
Xinlai Investment Co., Ltd. (Representative: Yu, Hui-Chin)	9,969,000	10.25%
Chen, Alexander	5,730,000	5.89%
Yu, Hui-Chin	5,255,000	5.40%

Note 1: The information on major shareholders in the Table is based on the last business day of the quarter in which the shareholders held 5% or more of the company's total common and preferred stocks that have been delivered (including treasury stock) without physical registration. The share capital in the individual financial statements of the Corporation may differ from the actual number of shares delivered without physical registration due to differences in the basis of computation.

§The Contents of Statements of Major Accounting Items§

Item	Statement Index
Major Accounting Items in Assets, Liabilities and Equity	
Statement of cash and cash equivalents	Note 6
Statement of financial asset at fair value through profit or loss	Note 7
Statement of financial assets measured at fair value through other comprehensive income	Note 8
Statement of notes receivable	Statement 1
Statement of accounts receivable	Statement 2
Statement of other accounts receivable	Statement 3
Statement of other financial assets	Note 9
Statement of inventories	Note 11
Statement of other current assets	Statement 4
Statement of changes in investments accounted for using equity method	Statement 5
Statement of changes in property, plant and equipment	Note 13
Statement of changes in accumulated depreciation of property, plant and equipment	Note 13
Statement of changes in investment property	Note 15
Statement of changes in accumulated depreciation of investment property	Note 15
Statement of changes in right-of-use assets	Statement 6
Statement of changes in accumulated depreciation of right-of-use assets	Statement 7
Statement of deferred income tax assets	Note 23
Statement of short-term loans	Statement 8
Statement of accounts receivable	Statement 9
Statement of other payable	Note 18
Statement of Other current liability	Statement 10
Statement of lease liabilities	Statement 11
Statement of deferred income tax liabilities	Note 23
Major Accounting Items in Profit or Loss	
Statement of net revenue	Statement 12
Statement of operating cost	Statement 13
statement of operating expenses	Statement 14
Summary statement of employee benefits, depreciation and amortization expenses	Statement 15

Welldone Company

Statement of notes receivable

December 31, 2024

Statement 1 Unit: NT$ Thousand

Client Name	Description	Amount
A		$ 26,194

Welldone Company

Statement of accounts receivable

December 31, 2024

Statement 2 Unit: NT$ Thousand

Client Name	Description	Amount
B		$ 2,891
C		2,634
D		655
E		446
Others (Note)		1,046
		7,672
Less: Allowance for bad debt		(43)
		$ 7,629

Note: The amount of individual client included in others does not exceed 5% of the account balance.

。

Welldone Company

Statement of other accounts receivable

December 31, 2024

Statement 3 Unit: NT$ Thousand

Item	Description	Amount
Other Accounts Receivable	Interest receivables, foreign worker remittance and rental, etc.	$ 433,588
Less: Allowance for bad debt		(240)
		$ 433,348

Welldone Company

Statement of other current assets

December 31, 2024

Statement 4 Unit: NT$ Thousand

Item	Description	Amount
Prepaid Payment for Goods		$ 19,681
Tax Overpaid Retained for Offsetting the Future Tax Payable		5,721
other prepaid expenses		3,123
Others (Note)		1,204
		$ 29,729

Note：the balance less than 5% of the item amount is included.

Welldone Company

Statement of changes in investments accounted for using equity method

2024

Statement 5

Unit: In Thousands of New Taiwan Dollars, Unless Specified Otherwise

Investee's name	Beginning balance		Increase for the period		Decrease for the period		Investment (loss) profit	Conversion adjustment	Ending balance			Evaluation basis	Guarantee or ledge
	Shares	Amount	Shares	Amount	Shares	Amount			Shares	Shareholding ratio %	Amount		
Unlisted company													
TD HITECH ENERGY INC. (Note 1)	9,587,417	$ 146,283	-	$ -	(9,587,417)	($ 143,479)	($ 2,926)	$ 122	-	-	$ -	Equity Method	NA
Life Link Co., Ltd. (Note 2)	9,762,860	136,132	-	-	-	(12,270)	1,930	-	9,762,860	92.26	125,792	Equity Method	〃
Wei Feng Technology Co., Ltd. (Note 3)	5,100,000	55,571	-	-	(5,100,000)	(55,047)	(524)	-	-	-	-	Equity Method	〃
Quick Go Travel Co., Ltd. (Note 4)	-	-	670,000	6,700	-	-	(223)	-	670,000	67.00	6,477	Equity Method	〃
		$ 337,986		$ 6,700		($ 210,796)	($ 1,743)	$ 122			$ 132,269		

Note 1: The decrease for the period is due to the decrease in the share of other comprehensive income of affiliates recognized by NT$ 7,806,000, receipt of cash dividends of NT$ 5,754,000, and decrease from the transfer to financial assets measured at fair value through other comprehensive income by NT$ 129,919,000.

Note 2: The decrease for the period is due to the receiving of cash dividends valued at NT$12,270,000.

Note 3: The decrease for the period is due to the disposal of all shares held in subsidiaries of NT$ 55,047,000.

Note 4: The increase for the period is due to the increased investment in subsidiaries of NT$6,700,000.

Welldone Company

Statement of changes in right-of-use assets

2024

Statement 6

Unit: NT$ Thousand

Item	Beginning balance	Additions	Disposal	Ending balance
Buildings	$ 107	$ 207	($ 107)	$ 207
Transportation equipment	3,858	-	-	3,858
	$ 3,965	$ 207	($ 107)	$ 4,065

Welldone Company

Statement of changes in accumulated depreciation of right-of-use assets

2024

Statement 7 Unit: NT$ Thousand

Item	Beginning balance	Additions	Disposal	Ending balance
Buildings	$ 53	$ 207	($ 107)	$ 153
Transportation equipment	1,615	1,285	-	2,900
	$ 1,668	$ 1,492	($ 107)	$ 3,053

Welldone Company

Statement of short-term loans

December 31, 2024

Statement 8

Unit: NT$ Thousand

Chang Hwa Commercial Bank, Ltd.	$ 500,000	2024.12.20~2025.01.17	1.89	Yes
Yuanta Commercial Bank Co., Ltd.	150,000	2024.08.06~2025.08.06	1.86	No
Yuanta Commercial Bank Co., Ltd.	120,000	2024.10.18~2025.01.16	1.83	〃
Taipei Fubon Bank	150,000	2024.12.31~2025.01.02	1.99	〃
Shin Kong Bank Co., Ltd.	100,000	2024.12.09~2025.01.09	1.85	〃
Far Eastern International Bank	60,000	2024.12.12~2025.01.10	1.90	〃
Bangkok Bank	50,000	2024.12.12~2025.01.03	1.95	〃
	$1,130,000			

Welldone Company

Statement of notes receivable and accounts receivable

December 31, 2024

Statement 9

Unit: NT$ Thousand

Supplier Name	Description	Amount
A		$ 14,707
B		8,573
C		5,096
D		2,597
E		2,313
Others (Note)		4,744
		$ 38,030

Note： individual amounts less than 5% of the item amount shall be included.

Welldone Company

Statement of other current liability

December 31, 2024

Statement 10 Unit: NT$ Thousand

Item	Description	Amount
Migrant work remittance collection		$ 725,797
Others (Note)		8,203
		$ 734,000

Note：Individual amounts less than 5% of the item amount shall be included.

Welldone Company

Statement of lease liabilities

December 31, 2024

Statement 11 Unit: NT$ Thousand

Item	Description	Lease Term	Discount rate	Ending Balance
Buildings		1 Year	1.83%~1.89%	$ 54
Transportation equipment		3 Years	0.81%~1.83%	969
				$ 1,023

Welldone Company

Statement of net revenue

2024

Statement 12 Unit: NT$ Thousand

Item	Amount
Sales revenue	$1,720,574
Less: Sales returns	(111)
Less: Sales discounts and allowances	(2,701)
	1,717,762
Service revenue	590,932
	$2,308,694

Welldone Company

Statement of operating cost

2024

Statement 13

Unit: NT$ Thousand

Item	Amount
Cost of Goods Sold	
Beginning Inventory	$ 186,593
Plus: Purchase	1,760,528
Other Operating Costs	612
Less: Gains from Price *Recovery* of Inventory	(1,200)
Re-recognized in operating expenses	(1,152)
Closing Inventory	(26,452)
	(288,995)
	$1,629,934

Welldone Company

Statement of operating expenses

2024

Statement 14 | Unit: NT$ Thousand

Item	Description	Selling expenses	General & Administrative Expenses	Total
Wages and Salaries (Including Pension)		$ 71,247	$ 98,755	$ 170,002
Rent Expense		1,004	-	1,004
Stationery Supplies		307	145	452
Traveling Expense		1,285	361	1,646
Freight		889	12	901
Postage Expenses		81,925	358	82,283
Repairs and Maintenance Expense		78	3,351	3,429
Advertisement Expense		2,045	38	2,083
Utilities Expense		1,691	1,808	3,499
Insurance Expense		4,006	4,193	8,199
Entertainment Expense		166	4,462	4,628
Donation Expense		-	3,464	3,464
Taxes		3,785	3,642	7,427
Depreciations		1,591	573	2,164
Meal Expense		1,485	537	2,022
Employee Benefits/Welfare		20,243	-	20,243
Commissions Expense		104	8,205	8,309
Services Expense		96,408	8,169	104,577
		$ 288,259	$ 138,073	$ 426,332

Welldone Company

Summary statement of employee benefits, depreciation and amortization expenses

For the Years Ended December 31, 2024 and 2023

Statement 15

Unit: NT$ Thousand

By nature / By function	2024 Operating costs	2024 Operating expenses	2024 Total	2023 Operating costs	2023 Operating expenses	2023 Total
Employee Benefits						
Salary and Wages	$ -	$ 146,864	$ 146,864	$ -	$ 125,553	$ 125,553
Labor/Health Insurance	-	7,195	7,195	-	6,136	6,136
Pension	-	3,846	3,846	-	3,399	3,399
Director's remuneration	-	19,292	19,292	-	14,764	14,764
Other Employee Benefits	-	4,901	4,901	-	3,708	3,708
Depreciation Expense	-	7,427	7,427	-	8,359	8,359

1. The number of employees for the current year and the previous year were 68 and 63, respectively, of which the number of directors who were not concurrent employees was 4 in this year.
2. When its stocks have been listed in TWSE or traded in GTSM, the following information shall be additionally disclosed:
   (1) The average employee benefit expense for the year was $2,544,000 ("Total employee benefit expense for the year – Total amount of director's remuneration"/ "Number of employees for the year – Number of directors who are not concurrent employees"). The average employee benefit expense for the previous year was $2,352,000 ("Total employee benefit expense for the previous year – Total amount of director's remuneration"/ "Number of employees for the previous year – Number of directors who are not concurrent employees").
   (2) The average employee salary expense for the year was $2,295,000 (Total salary expense for the year/ "Number of employees for the year – Number of directors who are not concurrent employees"). The average employee salary expense for the previous year was $2,128,000 (Total salary expense for the previous year/ "Number of employees for the previous year – Number of directors who are not concurrent employees").
   (3) Change in average employee salary cost adjustment 8% ("Average employee salary cost for the current year – Average employee salary cost for the previous year"/Average employee salary cost for the previous year).
   (4) The supervisor compensation for the year was $0, and the supervisor compensation for the previous year was $0.
   (5) The remuneration for all directors, supervisors and managers of the Corporation is established by the Remuneration Committee based on the level of their individual participation in and contribution to the corporate operation, the actual operating performance of the Corporation and the linkage to the reasonableness of future risks, and also with reference to the normal remuneration levels of the industry peers, and submitted to the Board of Directors. The employee compensation of the Corporation is determined in accordance with its Salary Methods, with reference to employees' education, post nature and category, market standards and internal balance and so on, and approved by an authority supervisor.