

**WW Holding Inc.**  
**2023 Annual General Shareholders' Meeting Minutes**

Time : 10:00 AM, 9 June, 2023 (Friday)

Venue : No. 133, Nanjing E Rd, Zhongshan District Section 3, Taipei City  
(Hotel Metropolitan Premier Taipei)

Total outstanding WW shares : 60,845,217 shares

Total shares represented by shareholders present in person or by proxy : 46,340,377 shares

Percentage of shares held by shareholders present in person or by proxy : 76.16 %

Shares present at the time of voting : 46,340,377

Chairman : Yung-Yuh Hong

Recorder : Tang-Kai Wang

Directors present : Chairman Yung-Yuh Hong 、 Director Shing-Jiu Sheu 、 Director Jong-Chu Hsiao 、 Director Hung-Ta Teng 、 Director Yung-Hung Hsu 、 Independent Director Hsing-Chu Wu 、 Independent Director Chun-Kai Huang 、 Independent Director Pu-Yang Liu

In attendance : KPMG Fang-Yi Lee CPA 、 LCS Ren-Yi Wang Lawyer

Meeting Commencement Announced : The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

I. Chairman's Address : (Omitted).

II.Reports :

Agenda 1

Summary : 2022 Business Report

Explanatory Notes :

1. For the Business Report please refer to Attachment 1.
2. For the Financial Statements please refer to Attachment 2.

Agenda 2 :

Summary : Audit Committee's Review Report.

Explanatory Notes : Please refer to Attachment 3 and Attachment 2 for the Audit Committee's  
Audit Review Report and attesting CPA's Audit Report.

Agenda 3 :

Summary : Report on the distribution of directors' compensation and employees'  
compensation for 2022, submitted for attention.

Explanatory Notes :

The Company's net profit after tax for 2022 was NT\$636,328,418. (All subsequent amounts in NTD as well.) In accordance with Article 34.1 of the Company's Articles of Incorporation, the Company's Board of Directors approved cash remuneration for employees of the Company of NT\$6,493,147 and cash remuneration for directors of NT\$ 6,493,147:

- (1) Employees' remuneration of NT\$6,493,147 was the same as estimated employees' remuneration of NT\$6,493,147 for 2022.
- (2) Directors' remuneration of NT\$ 6,493,147 was the same as estimated directors' remuneration of NT\$ 6,493,147 for 2022.

Agenda 4 :

Summary : The Company's 2022 earnings' distribution report, submitted for attention.

Explanatory Notes :

1. In accordance with Articles 34.2 and 34.10 of the Company's Articles of Incorporation, the Company's 2022 earnings' distribution report has been approved by the Company's Board of Directors and all or part of the dividends and bonuses will be distributed to shareholders in cash.

2. The Company's after-tax net profit was NT\$636,328,418 and a cash dividend of NT\$5 was to be distributed. Please refer to Attachment 4 for the relevant earnings' distribution table .
3. After the proposal has been approved by the Board of Directors and the Chairman is authorized to set separate matters such as the ex-dividends record date and the distribution date of cash dividends, if the number of outstanding shares changes and leads to a change in the dividends ratio requiring modification, relevant matters may be handled within the scope of the above-mentioned distribution amount.

Agenda 5:

Summary: Amendment of the Company's "Rules of Procedure for Board of Directors" Meetings, submitted for attention.

Explanatory Notes :

In order to cooperate with the revision of relevant laws and regulations, amendments are proposed to the Company's Rules and Procedures of Board of Directors" Meetings. Please refer to Attachment 5 for an Amendment Comparison Table with provisions before and after amendments.

III. Recognitions and Discussions :

Agenda 1 (Proposed by the Board)

Summary : Recognition of the Company's 2022 Financial Statements.

Explanatory Notes :

1. The Company's 2022 Business Report and Financial Statements have been prepared, and an audit of the accompanying financial statements has been completed by CPAs Li Fang-Yi and Hsieh Chiu-Hua of KPMG International with an audit report. For the issued draft of the Audit Report, please refer to Attachment 2.

2. The Audit Committee has approved the proposal and issued a report; please refer to Attachment 3.

Resolution : Voting results

Shares present at the time of voting : 46,340,377

Voting Results	% of the represented share present
Approval votes 45,849,164(electronic votes 669,931 )	98.93 %
Disapproval votes 9 ( electronic votes 9 )	0.00 %
Abstention votes 491,204 ( electronic votes 10,084 )	1.05 %
Invalid votes 0	0.00 %

RESOLVED, that the above proposal be and hereby was approved as proposed.

Agenda 2 (Proposed by the Board)

Summary : Amendment of the Company's Articles of Incorporation, submitted for review.

Explanatory Notes : In order to cooperate with the amendment of the relevant laws and regulations, amendments are proposed for the Company's Articles of Incorporation. Please refer to Attachment 6 for the Amendment Comparison Table before and after revision. A resolution has been passed by the Board of Directors for the amendment of the Articles of Incorporation of the Company. In accordance with Article 14.1 of the Company's Articles of incorporation, a special resolution shall be passed to become the Company's new Articles of Incorporation in substitution for and to the exclusion of other existing Articles of Incorporation of the Company, hereby submitted for resolution.

Resolution : Voting results

Shares present at the time of voting : 46,340,377

Voting Results	% of the represented share present
Approval votes 45,859,164(electronic votes 679,931 )	98.96 %
Disapproval votes 9 ( electronic votes 9 )	0.00 %
Abstention votes 481,204 ( electronic votes 84 )	1.03 %
Invalid votes 0	0.00 %

RESOLVED, that the above proposal be and hereby was approved as proposed.

IV. Extraordinary Motions : None.

V. Adjournment

# WW Holding, Inc.

## Business Report

Dear shareholders, ladies and gentlemen, everyone:

WW Holding enjoyed a strong revenue growth in 2022 as the haze of the pandemic dissipated. With the slowing down of COVID-19, countries gradually lifted their lockdowns and accelerated border reopening and thus generated a rebound in tourist consumption worldwide along with incremental increases in business flights. These trends in turn led to a sharp increase in demand for boutique bags and luggage and added momentum to the Company's profitability. Meanwhile, there has been increased public health awareness in the post-pandemic era. In addition to partaking in sports individually, there is also more active participation in international sports competitions as well. The sports equipment industry is expected to usher in bright prospects with the resumption of school sports events at all levels and locations as well as the Paris 2024 Summer Olympics and other activities contributing to the sports atmosphere. Looking to the future, the Company's orders have fallen slightly due to adjustment pressures associated with high inventories among international sports brands at the beginning of 2023. Nonetheless, with the full lifting of lockdowns in mainland China and the restart of its domestic consumption engine, this has injected new vitality into the sports industry and the international boutique market. These developments in turn are expected to create a favorable environment for the continuous growth of the Company's operating revenue and operating performance this year (2023).

### I. Business Plan Implementation Results for 2022:

Unit: NT\$ thousand

Item/Year	Consolidated Financial Statements			
	2022	2021	Increase/decrease	% of increase/decrease
Operating revenue	8,538,762	5,400,151	3,138,611	58.12%
Gross profit	1,786,277	775,600	1,010,677	130.31%
Net profits/losses after tax	636,328	75,318	561,010	744.86%

### II. Budget implementation for 2022

In accordance with the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company was not required to prepare financial forecasts for 2022.

### III. Revenues, expenses and profitability analysis

Item/Year		Consolidated Financial Statements		
		2022	2021	
Financial structure	Ratio of liabilities to assets (%)	64.03	66.49	
	Long-term funds to fixed assets (%)	385.96	162.81	
Solvency	Current ratio (%)	147.02	118.89	
	Quick ratio (%)	110.29	81.41	
Profitability	Return on assets (%)	11.80	2.43	
	Return on equity (%)	31.34	4.48	
	To paid-in capital (%)	Operation profits/losses	115.19	12.72
		Net (losses) profits before tax	117.09	14.11
	Profit ratio (%)	7.45	1.39	
	Earnings per share (NTD)	10.61	1.26	

### IV. Outlook for 2023:

#### Major Business Policies

The Group has demonstrated operational resilience in surviving COVID-19's rampage across the world. Now, in order to grasp business opportunities, anticipate challenges and move towards sustainable growth, the Group has adopted the following strategies:

- (1) Leverage the decentralized deployment of our production bases and undertake flexible adjustment of capacity allocations

With continuous changes in international economic and trade conditions as well as the investment environment, the Group has been diversifying production risks as we began developing manufacturing bases in Southeast Asia in 2016. Furthermore, we continue to seek new bases to expand production capacity and flexibly adjust production configurations to meet customer needs. Although the wage level in mainland China has been rising continuously in recent years, the Group still makes good use of China's current core competitiveness in the form of a highly skilled workforce, mature supply chain and complete logistics facilities. In this way, we will maintain high-quality services and provide high-quality products for brand customers.

In addition, the Group has established production bases in countries such as Thailand, Cambodia and Vietnam. Based on the production advantages of various regions and in line with the "China plus N" production strategy of brand customers, we will gradually increase the production ratio of sites in Southeast Asia while continuing to increase production capacity and strengthening the maximum flexibility of resource allocation.

(2) Accumulate R&D strength with intelligent technology, improve manufacturing processes and efficiency innovation

The Company has set up a research and development center and 3D team and continues to strengthen the research and development team to provide customers with one-stop research, development and manufacturing solutions. Established in 2021, our 3D team utilizes virtual development technology to help customers shorten the development process via 3D proofing combined with the use of materials and fasteners and other databases. This approach also increases design flexibility; reduces wastage of time, materials and funds in the development stage; and creates an instantaneous, agile and environmentally-friendly development program.

In response to the rapidly changing preferences and fashion trends, 3D virtual development technology can not only assist customers in the continuous development and design of high-complexity products, but also assist brand customers to develop products with brand features and competitiveness in the market. In addition, new products developed by the R&D Department of the Company go beyond considering design aspects of “economics,” “environmental protection” and “novelty” to additionally balance high consumer requirements in respect to product “functionality,” “practicality” and “quality.” This is especially true in regard to the substitutability of environmentally friendly and commonality of components to meet the varying needs of different brand owners.

(3) Using digital tools to optimize production processes and drive manufacturing upgrades

Performance optimization and cost control together constitute one of the main strategies used by the Company to maintain attractive returns. Although labor cost has risen and competition has become intense, the Company will continue in its self-improvement, meeting the more demanding requirements of existing and new customers. These efforts will include finding high-quality raw materials at competitive prices, upgrading production equipment and continuously optimizing and streamlining production processes to enhance competitiveness and meet the needs of brand customers. By adding automated production equipment and expanding the application range of automated processes, we can improve our technical service level, improve the production efficiency of factories and increase the flexibility and diversification of our manufacturing capabilities. At the same time, we will strengthen internal management, properly control production costs and improve production management efficiency and adhere to good quality and create long-term value. The Company is seizing new opportunities for intelligent transformation in response to the increasing maturity of digital technology and AI technology. We are gradually digitizing the production process and making it transparent and standardized by integrating



Enterprise Resource Planning (ERP) with intelligent management systems such as Product Lifecycle Management (PLM) and Manufacturing Execution System (MES). By additionally applying a Kanban system, we thus can achieve cross-site real-time production management, equipment maintenance, troubleshooting, and early warning benefits. Through such comprehensive promotion of manufacturing upgrades, we can achieve cost reductions, improve efficiency and attain the goal of effective management, thereby laying the foundation for the Company's sustainable revenue and profit growth.

- (4) Strengthen and expand the brand customer base while providing innovative solutions through strategic cooperation.

In addition to maintaining long-term and stable cooperative relations with existing brand customers, the Company has established a business development center to actively develop new brand customers with development potential. To become a strategic partner that grows together with customers, the Company's positioning has been actively transformed from "OEM" to "manufacturing services" as we respond quickly to customer needs and creating our own value. Focusing on key brand customers with the value-oriented business philosophy, we will provide a full range of R & D innovation services and improve production models from technology development, flexible production to diversification of the supply chain.

Looking to the future, the threat of COVID-19 has decreased as countries have gradually eased lockdown measures and economic and production activities have restarted. Although the war between Russia and Ukraine has not yet ended, major countries have raised interest rates rapidly to suppress inflation and this in turn has impacted economic vitality and financial market stability. Still, countries are continuing to advance infrastructure construction and mainland China has actively opened its doors and restored its robust domestic demand as it has emerged from the pandemic. Thus, the subsequent global economic recovery should still be promising. This year (2023), the Group will sustain its growth momentum of last year (2022). On the basis of our stable customers and production, we shall continuously optimize development and production efficiency through digital technology while expanding new customer sources and new markets. Overcoming the difficult challenges of the pandemic, WW Holding has demonstrated our Group characteristics of "Agility, Resilience and Responsibility." The Group has completed its transformation on a solid foundation as we now confront a new economy, new international conditions, and new digital technology in the wake of the pandemic. In addition to continuously increasing profits to maximize shareholder value in the future, we shall also practice ESG (Environmental, Social and Governance) principles in our business activities. This will ensure that the Company's business activities comply with the laws and regulations of all countries and generate more positive social and environmental benefits so that we might improve the value of the Company and build long-term competitiveness with sustainable management concepts. In this way, we can create a mutually beneficial future for shareholders, customers, and

employees. “The night fades away to meet the morning sun and the east wind touches everything.” With this proverb in mind, we are well prepared and can rely on the leadership of an experienced team. Accordingly, we are confident that we can continue last year's good results, sustain optimal business performance, seek maximum profit for shareholders and create greater value for society. I would also like to ask all of you to continue to support and encourage the Company. Finally, may all your wishes come true, and good luck in everything.

Chairman: Yung-Yuh Hong    Manager: Shing-Jiu Sheu    Accounting Supervisor: Tang-Kai Wang



安侯建業聯合會計師事務所

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## Independent Auditors' Report

To the Board of Directors of WW Holding Inc.:

### Opinion

We have audited the consolidated financial statements of WW Holding Inc. (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

## 1. Revenue recognition and cut-off

Please refer to note (4)(n) and note (6)(v) “Significant accounting assumptions and judgments, and major sources of estimation uncertainty”, of the consolidated financial statements.

### Description of key audit matter:

Since revenue recognition is a concern for stakeholders, the test of revenue recognition is one of the key matters in our audit.

### How the matter was addressed in our audit:

In relation to the key audit matter above, our audit procedures include:

- Testing the sales and collection cycle, as well as its related design of internal control and the effectiveness of the control.
- Selecting the appropriate samples to understand the trading terms and conditions of the Group’s main clients and evaluating the timing of revenue recognition to determine whether the accounting policy is appropriate.
- Auditing the top ten clients, as well as new clients of the Group, and analyzing the revenue generated from them.
- Conducting the sales cut-off procedures for a sufficient period before and after year-end and reviewing the related evidence to determine whether the revenue recognition criteria were met and the sales transactions were recorded in the proper period.
- Assessing the adequacy of the Group’s disclosures in respect of revenue recognition.

## 2. Inventory valuation

Please refer to note (4)(h) “Inventory” for significant accounting policies regarding inventory valuation. For the accounting estimates and assumptions regarding inventory valuation and disclosures, please refer to note (5)(b) and note (6)(e) of the consolidated financial statements.

### Description of key audit matter:

The management team of the Group uses lower of cost or net realizable value to value its inventory impairment. Under the impact of economic fluctuations, products can be out-of-date that can result in the inventory to be obsolete or the costs to be higher than its net realizable value. The valuation of net realizable value also involves critical estimates and measurement uncertainty. Therefore, the valuation of inventory impairment is one of the key matters in our audit.

### How the matter was addressed in our audit:

The main audit procedures for the above critical matter are as follows:

- Evaluating the appropriateness of inventory impairment and inventory reserve policy.
- Examining the completeness of inventory age reports, analyzing the change of inventory age regularly and evaluating the appropriateness of the inventory reserve.
- Understanding how the management team decides its selling price and how the market value of inventory fluctuates after year-end in order to evaluate the appropriateness of the inventory net realizable value.
- Assessing the adequacy of the Group’s disclosures in respect of inventory.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' auditor's report are Fang-Yi Lee and Chin-Hua Hsieh.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2023

#### **Notes to Readers**

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

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



(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**WW Holding Inc. and Subsidiaries**

**Consolidated Statements of Comprehensive Income**

For the years ended December 31, 2022 and 2021

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

		<u>2022</u>		<u>2021</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue (note (6)(v) and (7))	\$ 8,538,762	100	5,400,151	100
5000	Operating costs (note (6)(e), (7) and (12))	<u>6,752,485</u>	<u>79</u>	<u>4,624,551</u>	<u>86</u>
5900	<b>Gross profit from operations</b>	<u>1,786,277</u>	<u>21</u>	<u>775,600</u>	<u>14</u>
<b>Operating expenses (note (6)(c), (d), (f), (u) and (12)):</b>					
6100	Selling expenses	327,297	4	224,086	4
6200	Administrative expenses	559,939	7	348,353	7
6300	Research and development expenses	172,355	2	132,340	2
6450	Expected credit loss (gain)	<u>34,326</u>	<u>-</u>	<u>(5,488)</u>	<u>-</u>
	<b>Total operating expenses</b>	<u>1,093,917</u>	<u>13</u>	<u>699,291</u>	<u>13</u>
6900	<b>Net operating income</b>	<u>692,360</u>	<u>8</u>	<u>76,309</u>	<u>1</u>
<b>Non-operating income and expenses (note (6)(f), (w) and (7)):</b>					
7020	Other gains and losses, net	67,920	1	44,159	1
7100	Interest income	6,442	-	1,794	-
7050	Finance costs	<u>(62,948)</u>	<u>(1)</u>	<u>(37,603)</u>	<u>(1)</u>
	<b>Total non-operating income and expenses</b>	<u>11,414</u>	<u>-</u>	<u>8,350</u>	<u>-</u>
7900	<b>Profit before tax</b>	703,774	8	84,659	1
7950	Less: Income tax expenses (note (6)(r))	<u>67,446</u>	<u>1</u>	<u>9,341</u>	<u>-</u>
	<b>Profit</b>	<u>636,328</u>	<u>7</u>	<u>75,318</u>	<u>1</u>
8300	<b>Other comprehensive income(loss):</b>				
8360	<b>Components of other comprehensive income (loss) that will not be reclassified to profit or loss (note (6)(s))</b>				
8361	Exchange differences on translation of foreign operations	80,448	1	(65,635)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Components of other comprehensive income (loss) that will be reclassified to profit or loss	<u>80,448</u>	<u>1</u>	<u>(65,635)</u>	<u>(1)</u>
8300	<b>Other comprehensive income (loss)</b>	<u>80,448</u>	<u>1</u>	<u>(65,635)</u>	<u>(1)</u>
8500	<b>Total comprehensive income</b>	<u>\$ 716,776</u>	<u>8</u>	<u>9,683</u>	<u>-</u>
<b>Profit attributable to:</b>					
8610	Owners of parent	<u>636,328</u>	<u>7</u>	<u>75,318</u>	<u>1</u>
	Profit	<u>\$ 636,328</u>	<u>7</u>	<u>75,318</u>	<u>1</u>
<b>Comprehensive income attributable to:</b>					
8710	Owners of parent	<u>716,776</u>	<u>8</u>	<u>9,683</u>	<u>-</u>
8710	Comprehensive income	<u>\$ 716,776</u>	<u>8</u>	<u>9,683</u>	<u>-</u>
<b>Earnings per share (in NT dollars) (note (6)(t))</b>					
9750	Basic earnings (loss) per share	<u>\$ 10.61</u>		<u>1.26</u>	
9850	Diluted earnings per share	<u>\$ 10.34</u>		<u>1.25</u>	

See accompanying notes to consolidated financial statements.



(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

WW Holding Inc. and Subsidiaries

Consolidated Statements of Changes in Equity  
For the years ended December 31, 2022 and 2021  
(Expressed in Thousands of New Taiwan Dollar)

	Equity attributable to owners of parent						Total equity attributable to owners of parent	Total equity
	Retained earnings					Total other equity interest		
	Ordinary shares	Capital surplus	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements		
<b>Balance at January 1, 2021</b>	\$ 599,997	878,615	151,707	208,443	360,150	(163,964)	1,674,798	1,674,798
Profit	-	-	-	75,318	75,318	-	75,318	75,318
Other comprehensive loss	-	-	-	-	-	(65,635)	(65,635)	(65,635)
Total comprehensive income	-	-	-	75,318	75,318	(65,635)	9,683	9,683
Appropriation and distribution of retained earnings:								
Special reserve appropriated	-	-	12,257	(12,257)	-	-	-	-
<b>Balance at December 31, 2021</b>	599,997	878,615	163,964	271,504	435,468	(229,599)	1,684,481	1,684,481
Profit	-	-	-	636,328	636,328	-	636,328	636,328
Other comprehensive income	-	-	-	-	-	80,448	80,448	80,448
Total comprehensive income	-	-	-	636,328	636,328	80,448	716,776	716,776
Appropriation and distribution of retained earnings:								
Special reserve appropriated	-	-	65,635	(65,635)	-	-	-	-
Cash dividends of ordinary share	-	-	-	(59,999)	(59,999)	-	(59,999)	(59,999)
Issue convertible bonds	-	29,087	-	-	-	-	29,087	29,087
Ordinary shares converted from convertible bonds	1,061	5,361	-	-	-	-	6,422	6,422
<b>Balance at December 31, 2022</b>	\$ 601,058	913,063	229,599	782,198	1,011,797	(149,151)	2,376,767	2,376,767

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**WW Holding Inc. and Subsidiaries**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2022 and 2021**

**(Expressed in Thousands of New Taiwan Dollar)**

	2022	2021
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before tax</b>	\$ 703,774	84,659
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit (loss):</b>		
Depreciation expense	252,215	205,359
Amortization expense	7,891	12,157
Expected credit loss (gain)	34,326	(5,488)
Interest expense	62,948	37,603
Interest income	(6,442)	(1,794)
Loss from disposal of property, plan and equipment	349	1,332
Gain on financial assets	(168)	-
Unrealized foreign exchange loss	4,485	5,040
Deferred income recognized	(102)	(99)
Gains on rent concession	-	(10,349)
<b>Total adjustments to reconcile profit</b>	<b>355,502</b>	<b>243,761</b>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Increase in accounts receivable	(565,372)	(475,745)
Increase in accounts receivable due from related parties	(21,342)	(338,217)
Increase in other receivable	(112,352)	(6,982)
Decrease (increase) in other receivable due from related parties	4,449	(1,615)
Increase in inventories	(68,653)	(372,413)
Decrease (increase) in other current assets	8,508	(95,008)
<b>Total changes in operating assets</b>	<b>(754,762)</b>	<b>(1,289,980)</b>
<b>Changes in operating liabilities:</b>		
Increase in contract liabilities	13,014	3,392
Increase in accounts payable	26,351	280,729
(Decrease) increase in accounts payable due from related parties	(68,011)	300,449
Increase in other payable	461,635	60,941
(Decrease) increase in other payable due from related parties	(17,457)	24,132
Increase in provisions	6,155	8,210
(Decrease) increase in other current liabilities	(2,424)	1,181
<b>Total changes in operating liabilities</b>	<b>419,263</b>	<b>679,034</b>
<b>Total changes in operating assets and liabilities</b>	<b>(335,499)</b>	<b>(610,946)</b>
<b>Total adjustments</b>	<b>20,003</b>	<b>(367,185)</b>
Cash inflow (outflow) generated from operations	723,777	(282,526)
Interest received	5,664	1,810
Income taxes paid	(11,702)	(817)
<b>Net cash flows (used in) from operating activities</b>	<b>717,739</b>	<b>(281,533)</b>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**WW Holding Inc. and Subsidiaries**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2022 and 2021**

**(Expressed in Thousands of New Taiwan Dollar)**

	2022	2021
<b>Cash flows from (used in) investing activities:</b>		
Net cash used in acquisition of subsidiaries	(88,353)	57,521
Acquisition of property, plant and equipment	(91,928)	(113,649)
Proceeds from disposal of property, plant and equipment	2,535	6,587
(Increase) in refundable deposits	(3,199)	(7,505)
Acquisition of intangible assets	(1,419)	(1,853)
Increase in other financial assets	(139,869)	(24,265)
Increase in prepayments for business facilities	(5,284)	(2,654)
<b>Net cash flows used in investing activities</b>	(327,517)	(85,818)
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term loans	8,175,180	5,402,660
Decrease in short-term loans	(8,323,335)	(4,884,658)
Proceeds from issuing bonds	310,082	-
Proceeds from long-term debt	208,345	-
Repayments of long-term debt	(37,262)	(95,131)
Increase (decrease) in guarantee deposits received	551	(130)
Payment of lease liabilities	(133,995)	(73,394)
Cash dividends paid	(59,999)	-
Interest paid	(69,115)	(22,133)
<b>Net cash flows from financing activities</b>	70,452	327,214
<b>Effect of exchange rate changes on cash and cash equivalents</b>	48,649	(14,194)
<b>Net increase (decrease) in cash and cash equivalents</b>	509,323	(54,331)
<b>Cash and cash equivalents at beginning of period</b>	517,873	572,204
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,027,196</b>	<b>517,873</b>

See accompanying notes to consolidated financial statements.

## WW Holding Inc.

### Audit Committee's Review Report

The Company's 2022 Business Report, Financial Statements (including consolidated financial statements) and earnings distribution proposal have been prepared by the Board of Directors. Among them, the financial statements (including consolidated financial statements) have been audited by CPAs Li Fang-Yi and Hsieh Chiu-Hua of KPMG International with an audit report.

The above-mentioned schedules were reviewed by the Audit Committee and found to have no inconsistencies. This report is issued in accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely

WW Holding Inc. General Shareholders' Meeting

WW Holding Inc.

Convener of Audit Committee: Hsing-Chu Wu

March 14, 2023

**WW Holding Inc.**  
**Earnings Distribution Schedule**  
**2022**

Unit: Thousands of NT\$

Item	Amount	Remarks
<b>Undistributed earnings at the beginning of period</b>	271,504,732	
Less:		
2021 provision for special	(65,634,998)	
2021 distribution of cash	(59,999,682)	
<b>Distributable earnings at the beginning of period</b>	145,870,052	
Add:		
2022 net profit	636,328,418	
<b>Undistributed earnings at the end of period</b>	782,198,470	
Allocation and appropriation		
<b>Shareholders' cash dividends</b>	(301,168,420)	\$5 per share
<b>Distributable earnings at the end of period</b>	481,030,050	

Note 1: In accordance with Article 34.1 of the Company's Articles of Incorporation, cash remuneration to be distributed to employees of the Company is NT\$ 6,493,147 and cash remuneration to directors is NT\$ 6,493,147

- (1) The distribution of employees' remuneration amounted to \$6,493,147, which did not differ from the estimated amount of \$6,493,147 for employees' remuneration in 2022
- (2) The distribution of directors' remuneration amounted to \$6,493,147, which did not differ from the estimated amount of \$6,493,147 for directors' remuneration in 2022.

Chairman: Yung-Yuh Hong

Manager: Shing-Jiu Sheu

Accounting Supervisor: Tang Kai Wang

WW Holding Inc.  
 “Rules and Procedures of Board of Directors’ Meetings” Partial  
 Comparison Table of Amended Provisions

Article number	Amended Provision	Current Provision
Article 3	All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a Board meeting. None of those matters may be raised by an extraordinary motion.	All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a Board meeting. None of those matters may be raised by an extraordinary motion <b><u>except in the case of an emergency or for other legitimate reasons.</u></b>
Article 15	<p>The matters listed below as they relate to this Corporation shall be raised for discussion at a Board meeting:          (Abbreviated)</p> <p><b><u>5. Election and dismissal of the Chairman if the Board of Directors does not have a managing director.</u></b></p> <p><b><u>6.</u></b> Raising, issuing or private placement of equity securities.</p> <p><b><u>7.</u></b> Appointment and removal of financial, accounting or internal audit supervisors.</p> <p><b><u>8.</u></b> A donation to a related party or a material donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following Board of Directors’ meeting for retro-active recognition.</p> <p><b><u>9.</u></b> Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation or bylaw, must be approved by resolution at a shareholders’ meeting or board meeting or any material matter as may be prescribed by the competent</p>	<p>The matters listed below as they relate to this Corporation shall be raised for discussion at a Board meeting:          (Abbreviated)</p> <p><b><u>5.</u></b> Raising, issuing or private placement of equity securities.</p> <p><b><u>6.</u></b> Appointment and removal of financial, accounting or internal audit supervisors.</p> <p><b><u>7.</u></b> A donation to a related party or a material donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following Board of Directors’ meeting for retro-active recognition.</p> <p><b><u>8.</u></b> Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation or bylaw, must be approved by resolution at a shareholders’ meeting or board meeting or any material matter as may be prescribed by the competent authority.</p> <p>The term "related party" in sub-</p>

	<p>authority.</p> <p>The term "related party" in subparagraph <b>8</b> of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation or cumulative donations within a 1-year period to a single recipient at an amount of NTD100 million or more or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p>	<p>paragraph <b>7</b> of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation or cumulative donations within a 1-year period to a single recipient at an amount of NTD100 million or more or at an amount equal to or greater than 1 percent of net operating revenue or 5 per cent of the paid-in capital as stated in the CPA-attested financial report for the most recent year.</p>
Article 20	<p>These Rules and Procedures were established on April 15, 2013.</p> <p>The first amendment was made on March 29, 2016.</p> <p>The second amendment was made was on June 5, 2018.</p> <p>The third amendment was made on March 27, 2020.</p> <p><b><u>The fourth amendment was made on March 14, 2023.</u></b></p>	<p>These Rules and Procedures were established on April 15, 2013.</p> <p>The first amendment was made on March 29, 2016.</p> <p>The second amendment was made was on June 5, 2018.</p> <p>The third amendment was made on March 27, 2020.</p>

**WW Holding Inc.**  
**Articles of Incorporation**  
**Amendment Comparison Table before and after revision**

Article number	Provisions before amendment	Provisions after amendment	Reason for revision
Cover	<p>THE COMPANIES ACT (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>NINTH</u></b> AMENDED AND  RESTATED MEMORANDUM AND  ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>WW HOLDING INC.  - Incorporated on the November  27, 2009</p> <p>(as adopted by a Special  Resolution dated <b>June 23, 2022</b>)</p>	<p>THE COMPANIES ACT (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>TENTH</u></b> AMENDED AND  RESTATED MEMORANDUM AND  ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>WW HOLDING INC.  - Incorporated on the November  27, 2009</p> <p>(as adopted by a Special  Resolution dated <b>[*], 2023</b>)</p>	<p>Updated intended date of the special resolution of the Shareholders' Meeting to approve the revised Articles of Incorporation and number of revisions.</p>
Outline	<p>THE COMPANIES ACT (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>NINTH</u></b> AMENDED AND  RESTATED MEMORANDUM OF  ASSOCIATION  OF  WW HOLDING INC.  (as adopted by a Special  Resolution dated <b>June 23, 2022</b>)</p>	<p>THE COMPANIES ACT (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>TENTH</u></b> AMENDED AND  RESTATED MEMORANDUM OF  ASSOCIATION  OF  WW HOLDING INC.  (as adopted by a Special  Resolution dated <b>[*], 2023</b>)</p>	<p>Updated intended date of the special resolution of the Shareholders' Meeting to approve the revised Articles of Incorporation and number of revisions.</p>
Article	<p>WW HOLDING INC.</p> <p>THE COMPANIES Act (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>NINTH</u></b> AMENDED AND  RESTATED ARTICLES OF  ASSOCIATION</p>	<p>WW HOLDING INC.</p> <p>THE COMPANIES Act (As Revised)  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p><b><u>TENTH</u></b> AMENDED AND  RESTATED ARTICLES OF  ASSOCIATION</p>	<p>Updated intended date of the special resolution of the Shareholders' Meeting to approve the</p>



Article number	Provisions before amendment	Provisions after amendment	Reason for revision
	OF WW HOLDING INC. (as adopted by a Special Resolution dated <b>June 23, 2022</b> )	OF WW HOLDING INC. (as adopted by a Special Resolution dated [*], <b>2023</b> )	revised Articles of Incorporation. <b><u>Further update of ninth revision to tenth revision.</u></b>
Article Article 22.1	In the event any of the following resolutions is adopted at a general meeting, any Member, who has expressed his/her/its objection therefor, in writing or verbally with a record before or during the general meeting and has forfeited his/her/its voting right may request the Company to buy back all of his/her/its Shares at the then prevailing fair price:  (omitted)	In the event any of the following resolutions is adopted at a general meeting, any Member, who has expressed his/her/its objection therefor, in writing or verbally with a record before or during the general meeting and <b><u>has voted against or</u></b> has forfeited his/her/its voting right <b><u>(the “Dissenting Member”)</u></b> may request the Company to buy back all of his/her/its Shares at the then prevailing fair price. <b><u>The Shares that have been forfeited by the Dissenting Member in accordance with the foregoing shall not be counted in the number of votes casted by the Member at a general meeting:</u></b>  (omitted)	In coordination with revisions to the Checklist for Shareholders' Equity Protection.
Article Article 22.3	Subject to the Statute, the request prescribed Articles 22.1 and 22.2 shall be delivered to the Company in writing, stating therein the types, numbers and the repurchase price of Shares requested to be repurchased, within twenty days after the date of the relevant resolutions. In the event the <b><u>requesting Member</u></b> and the Company have reached an agreement in regard to the repurchase price of the Shares held by such Member. the Company shall pay such price within ninety days after the date on which the resolution was adopted.	Subject to the Statute, the request <b><u>by a Dissenting Member</u></b> prescribed Articles 22.1 and 22.2 shall be delivered to the Company in writing, stating therein the types, numbers and the repurchase price of Shares requested to be repurchased, within twenty days after the date of the relevant resolutions. In the event the <b><u>Dissenting Member</u></b> and the Company have reached an agreement in regard to the repurchase price of the Shares held by such <b><u>Dissenting Member</u></b> . the Company shall pay such price within ninety days after the date on	In coordination with revisions to the Checklist for Shareholders' Equity Protection.

Article number	Provisions before amendment	Provisions after amendment	Reason for revision
	In the event that no agreement is reached with the <b>dissenting</b> Member, the Company shall pay the fair price it has recognized to such <b>dissenting</b> Member within ninety days since the resolution was made. If the Company fails to pay, the Company shall be considered to be agreeable to the price requested by the <b>dissenting</b> Member.	which the resolution was adopted. In the event that no agreement is reached with the <b>Dissenting</b> Member, the Company shall pay the fair price it has recognized to such <b>Dissenting</b> Member within ninety days since the resolution was made. If the Company fails to pay, the Company shall be considered to be agreeable to the price requested by the <b>Dissenting</b> Member.	
Article 22.4	Subject to the Statute, in the event that any Member requests the Company to buy back his/her/its Shares pursuant to Article 22.3, and the Company and the <b>requesting</b> Member fail to reach the agreement in regard to the repurchase price of the Shares held by such Member within sixty days after the resolution date, the Company shall apply to any competent R.O.C. court against all the <b>dissenting</b> Members as the opposing party within thirty days after the expiry of the sixty-day period for a ruling on the price of the repurchased Shares, and the Taipei District Court, R.O.C., may be the court of the first instance. Such ruling by such R.O.C. court shall be binding and conclusive as between the Company and the <b>dissenting</b> Members solely with respect to the price of the repurchased Shares.	Subject to the Statute, in the event that any <b>Dissenting</b> Member requests the Company to buy back his/her/its Shares pursuant to Article 22.3, and the Company and the <b>Dissenting</b> Member fail to reach the agreement in regard to the repurchase price of the Shares held by such <b>Dissenting</b> Member within sixty days after the resolution date, the Company shall apply to any competent R.O.C. court against all the <b>Dissenting</b> Members as the opposing party within thirty days after the expiry of the sixty-day period for a ruling on the price of the repurchased Shares, and the Taipei District Court, R.O.C., may be the court of the first instance. Such ruling by such R.O.C. court shall be binding and conclusive as between the Company and the <b>Dissenting</b> Members solely with respect to the price of the repurchased Shares.	In coordination with revisions to the Checklist for Shareholders' Equity Protection.
Article 30.5	A Director who has a personal interest in the matter under discussion at a meeting of the Directors shall disclose to the meeting the material information of such interest; provided that in the event a Director's spouse or any second degree relatives, or company(s) with controlling and subordinating relationship with a Director, has a personal interest in	A Director who has a personal interest in the matter under discussion at a meeting of the Directors shall disclose to the meeting the material information of such interest; provided that in the event a Director's spouse or any second degree relatives, or company(s) with controlling and subordinating relationship with a Director, has a personal interest in	In coordination with revisions to the Checklist for Shareholders' Equity Protection.

Article number	Provisions before amendment	Provisions after amendment	Reason for revision
	<p>the matter under discussion at a meeting, the said Director shall be deemed to have a personal interest in such matter. A Director who has conflict of interest which may impair the interest of the Company shall not vote nor exercise voting rights on behalf of another Director; the voting right of such Director who cannot vote or exercise any voting right as prescribed above shall not be counted in the number of votes of Directors present at the board meeting. In the event of a merger and acquisition by the Company, the Director who has a personal interest in the transaction of such merger and acquisition shall explain to the board of Directors meeting and the shareholders meeting the material contents of such personal interest and the reason(s) of approval or objection to the resolution of such merger or acquisition.</p>	<p>the matter under discussion at a meeting, the said Director shall be deemed to have a personal interest in such matter. A Director who has conflict of interest which may impair the interest of the Company shall not vote nor exercise voting rights on behalf of another Director; the voting right of such Director who cannot vote or exercise any voting right as prescribed above shall not be counted in the number of votes of Directors present at the board meeting. In the event of a merger and acquisition by the Company, the Director who has a personal interest in the transaction of such merger and acquisition shall explain to the board of Directors meeting and the shareholders meeting the material contents of such personal interest and the reason(s) of approval or objection to the resolution of such merger or acquisition. <b><u>The Company shall expressly set out the material information of said Director's personal interest and the reason(s) of approval or dissent to the resolution of the proposed transaction in the notice of the general meeting; the information thereof may be placed on the website designated by the R.O.C. competent authorities for securities or by the Company, and the web address shall be indicated in the notice.</u></b></p>	