

WHA YU INDUSTRIAL CO., LTD.

Handbook for the 2025 Annual Meeting of Shareholders

(TRANSLATION)

Meeting Date: June 25, 2025

**Place:No.1, Gongye E. 2nd Rd., East Dist, Hsinchu City, Taiwan
(4F, Bach Hall, GIS HSP Convention Center)**

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WHA YU INDUSTRIAL CO., LTD.

Procedure for the 2025 Annual Meeting of Shareholders

I. Call the Meeting to Order

II. Chairman Remarks

III. Report Items

IV. Matters for Ratification

V. Matters for Discussion

VI. Extraordinary Motions

VII. Meeting Adjourned

WHA YU INDUSTRIAL CO., LTD.

2025 Annual Shareholders' Meeting Meeting Agenda

Convening Methods : Physical shareholders' meeting

Time : 9:00 a.m., June 25, 2025

Location : No.1, Gongye E. 2nd Rd., East Dist, Hsinchu City, Taiwan
(4F, Bach Hall, GIS HSP Convention Center)

I Call the meeting to order (Report on total number of shares in attendance)

II Chairman remarks

III Report Items

(I) To report the business of 2024

(II) Audit Committee's review report of 2024

(III) Information on Investments in Mainland China.

(IV) The Status of Endorsement and Guarantee.

(V) The Status of Lending Funds to Other Parties.

IV Matters for Ratification

(I) To accept 2024 Business Report and Financial Statements.

(II) To accept 2024 Deficit compensation.

V Matters for Discussion

(I) Proposal for Amendment to the Articles of Incorporation.

VI Extraordinary Motions

VII Meeting Adjourned

Report Items

I To report the business of 2024. Please examine the report.

Descriptions:

Please refer to Attachment 1 (pages 7) for the Business Report.

II Audit Committee's review report of 2024. Please examine the report.

Descriptions:

Please refer to Attachment 2 (pages 9) for the Audit Committee's Review Report.

III Information on Investments in Mainland China. Please examine the report.

Descriptions:

Please refer to Attachment 3 (pages 10) for the Information on Investments in Mainland China.

IV The Status of Endorsement and Guarantee. Please examine the report.

Descriptions:

Please refer to Attachment 4 (pages 11) for the Status of Endorsement and Guarantee.

V The Status of Lending Funds to Other Parties. Please examine the report.

Descriptions:

Please refer to Attachment 5 (pages 12) for the Status of Lending Funds to Other Parties.

Matters for Ratification

Proposal 1 (Proposed by the Board of Directors)

Subject: To accept 2024 Business Report and Financial Statements.

Descriptions:

- (I)The Company's 2024 Business Report and Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors on Mar. 14, 2025. The aforementioned Financial Statements were audited by CPAs Fang, Su-Li and Lin, Hsin-Tung of Deloitte & Touche.
- (II)Please refer to the 2024 Business Report(Attachment1 、 pages7),Independent Auditors' Report and the aforementioned Financial Statements. (Attachment 6 、 pages 13~32)
- (III) Respectfully submitted for approval.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Subject: To accept 2024 Deficit compensation.

Descriptions:

- (I)The Company's 2024 Deficit compensation was approved at the 11th meeting of the Board of Directors, the 16th term.Please refer to Attachment 7 (pages 33) for the Deficit compensation.
- (II) We are proposing that no dividend be paid to shareholders for the year.
- (III) Respectfully submitted for approval.

Resolution:

Matters for Discussion

Proposal 1 (Proposed by the Board of Directors)

Subject: Amendment to the Company's Articles of Incorporation – Proposed for Discussion

Descriptions:

- (I) In accordance with the Financial Supervisory Commission (FSC) letter No. 1130385442 and Article 14, Paragraph 6 of the Securities and Exchange Act, companies listed on the stock exchange are required to stipulate in their Articles of Incorporation a certain percentage of annual earnings to be allocated for the salary adjustment or remuneration of grassroots employees. Therefore, the Company proposes to amend certain provisions of its Articles of Incorporation. The definition of "grassroots employees" shall be based on the Regulations for the Deductible Amount of Salary Expenses for Salary Increases of Employees in SMEs.
- (II) Article 20 of the current Articles of Incorporation stipulates that 10% to 20% of the Company's earnings shall be allocated as employee remuneration. It is hereby proposed to further add a provision stating that at least 20% of the remuneration allocated to employees pursuant to this article shall be distributed to grassroots employees.
- (III) For a comparison table of the proposed amendments to the Articles of Incorporation, please refer to Attachment VIII on page 34 of this manual.
- (IV) This proposal is respectfully submitted for discussion.

Resolution:

Extraordinary Motions

Meeting Adjourned

WHA YU INDUSTRIAL CO., LTD.

Business Report

The following is a report on the activities of the company for the financial year 2024.

(1) Implementation Results and Overview of 2024:

In 2024, the Company recorded consolidated revenue of NT\$1.479 billion, reflecting a slight increase of 5.57% compared to NT\$1.401 billion in 2023. The standalone revenue of Wha Yu Industrial Co., Ltd. reached NT\$1.252 billion, representing an 8.49% year-on-year growth from NT\$1.154 billion in 2023.

The global networking industry in 2024 was affected by macroeconomic headwinds such as inflation and high interest rates. Telecom operators around the world adopted a more conservative approach to capital expenditures, leading to weakened demand for networking equipment and slower inventory digestion. Nevertheless, the rapid advancement of AI technologies has driven the need for high-performance network infrastructure. Emerging technologies such as 5G RedCap and Wi-Fi 7 are injecting new growth momentum into the networking sector.

Adhering to a long-term development strategy, the Company continued to invest in R&D talent and equipment to strengthen its foundation for mid- to long-term growth. Due to changes in market dynamics and operational strategies, the Company reported a net loss after tax of NT\$145.8 million for the year.

Wha Yu's product offerings span three major segments: wireless applications, sub-systems and IoT, as well as automotive and telecom solutions. The Company is actively developing a diverse array of new products, including: compact Wi-Fi 7 antennas, IoT antennas and modules, smart beam-switchable antennas, mmWave solutions, LTE+CBRS base station antennas, N78/N77+N79 indoor DAS antennas, O-RAN coverage antennas, wideband high-gain omnidirectional base station antennas, L1+L2+L5 UAV antennas, industrial-grade IoT routers, and RFID smart warehouse sensing systems. These developments are aimed at fulfilling end-to-end connectivity needs across the communication infrastructure chain.

Additionally, the Company's Vietnam manufacturing facility officially commenced trial production in Q4, enabling closer proximity to key customers and enhancing our ability to navigate geopolitical risks while improving supply chain resilience and market competitiveness.

(2) Business Strategy and Future Outlook:

Looking toward 2025, 5G technology is expected to further expand its applications across industries, with its high-speed, low-latency, and massive connectivity capabilities accelerating the advancement of autonomous driving, factory automation, smart cities, and the Internet of Things (IoT). The rising demand for AI applications—from data centers to edge devices—will further drive communication infrastructure needs and pave the way for future 6G technology. Global telecom vendors, service providers, and research institutes are actively investing in 6G development, targeting even faster data transmission, lower latency, and improved energy efficiency.

Wi-Fi 7, as the next-generation wireless communication standard, is expected to see widespread adoption starting in 2025. With faster data rates, lower latency, and improved multi-device connectivity, it will address the demands of smart homes, business environments, and industrial applications.

Looking ahead, the Company remains committed to advancing its core technologies and expanding its business. We will continue enhancing our R&D capabilities and strengthening services for branded clients. Strategic collaboration with key material suppliers will focus on the development of low-loss dielectric materials and the introduction of innovative products, including Wi-Fi 7 antennas, high-performance base station antennas, smart beam-switchable antennas, full-band LTE + 5G NR antennas, 5G DAS antennas, LTE + 5G NR all-in-one automotive antennas, industrial-grade 4G/5G routers for IoT, radar sensing modules, GNSS modules, and RFID-enabled smart warehouse systems for the semiconductor industry.

Through these strategic initiatives, the Company aims to reinforce its position and build a solid foundation to navigate market uncertainties while seizing opportunities driven by technological evolution and supply chain shifts stemming from geopolitical developments.

Chairman:
Tsou, Mi-Fu

Managerial officers:
Tsao, Fu-Yi

Principal Accounting Officer:
Chen, Huang-Chueh

Audit Committee's Review Report

The Board of Directors has submitted the Company's 2024 Business Report, Financial Statements, and proposal for Deficit Compensation. The financial statements were audited by Deloitte & Touche's CPAs Fang, Su-Li and Lin, Hsin-Tung, and an audit report was issued.

The aforementioned business reports, financial statements, and proposal for Deficit Compensation have been examined by the Audit Committee and found to be consistent. Please review them in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,
2025 Annual Shareholders' Meeting

Convener of Audit Committee : Liu, Heng-Yih

March 28, 2025

WHA YU INDUSTRIAL CO., LTD.

Information on Investments in Mainland China

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investee Company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment	Accumulated Outflow Remittance for Investment from Taiwan as of January 1, 2024	Amount of Investments Remitted or Repatriated for the Period		Accumulated Outflow Remittance for Investment from Taiwan as of December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December 31,2024	Accumulated Repatriation of Investment Income as of December 31,2024	Note
					Remitted	Repatriated							
Dongguan AEON Tech Co., Ltd.	Production and sales of broadband access network communication system equipment (wireless fixed access network communication equipment), new instrumentation elements (instrumentation connectors)	RMB81,267 thousand (USD 11,100 thousand) Note 3	(Note 1)	USD5,600 thousand	\$	\$ -	USD5,600 thousand	RMB 1,637 thousand	100%	RMB 1,637 thousand	RMB85,061 thousand	\$ -	—
AEON TECHNOLOGY (SHANG HAI) CO., LTD.	Wholesales of communication parts,electronic parts, cables, optical fibers and antennas; import and export of self-developed products; provision of supporting and consultating services; development of antennas	RMB43,708 thousand (USD5,970 thousand) Note 4	(Note 1)	USD1,250 thousand		-	-	RMB 802 thousand	100%	RMB 802 thousand	-	-	—

Accumulated Investment in Mainland China as of December 31, 2024	Amount of Investments Authorized by Investment Commission, M.O.E.A.	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, M.O.E.A.
USD13,662 thousand (\$447,909)	USD21,762 thousand (\$713,467)	\$713,253

Note 1 : The Company invested in Hua Hong International Ltd. in Mauritius, which was then used to invest in a company in a company in Mainland China. The investment has been approved by the Investment Commission of the Ministry of Economic Affairs.

Note 2 : It is calculated based on financial statements audited by the CPAs for the same period.

Note 3 : It was established with Taiwan's cumulative investment amount of USD 5,600 thousand and Hua Hong International Ltd.'s retained earnings of USD 5,500 thousand.

Note 4 : It was established with Taiwan's cumulative investment amount of USD 1,250 thousand and Supergrade International Enterprise Limited's own retained earnings of USD 2,600 thousand. Subsequently, DONGGUAN AEON increased capital in AEON TECHNOLOGY (SHANG HAI)CO., LTD. by RMB 13,500 thousand through its retained earnings.

Note 5 : The figures in this table involving foreign currencies are converted to New Taiwan dollars at the exchange rate on the financial reporting date.

Note 6 : The Company's investment in AEON TECHNOLOGY (SHANG HAI)CO., LTD. was completed on May 10, 2024.

WHA YU INDUSTRIAL CO., LTD.

ENDORSEMENTS/GUARANTEES PROVIDED

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements	Aggregate Endorsement/ Guarantee Limit (Note 3)
	Name of Company	Relationship							
WHA YU	Dongguan AEON Tech Co., Ltd.	Indirectly Wholly-owned (100%) Subsidiary	\$ 594,378 (Note 2)	\$ 65,570 (USD 2,000 thousand)	\$ 65,570 (USD 2,000 thousand)	\$ -	\$ -	5.52%	\$ 594,378
WHA YU	Dongguan AEON Tech Co., Ltd.	Indirectly Wholly-owned (100%) Subsidiary	594,378 (Note 2)	98,355 (USD 3,000 thousand)	98,355 (USD 3,000 thousand)	\$ -	-	8.27%	594,378

Note 1 : The endorsement guarantee limit of the Company for a single enterprise shall not exceed 20% of the current net worth.

Note2 : For subsidiaries 100% owned by the Company, the aforementioned endorsement guarantee limit for a single enterprise does not apply. °

Note3 : The total amount of external endorsement guarantees of the Company shall not exceed 50% of the current net worth.

Note4 : If any foreign currencies are involved in the figures in this table, they are converted to New Taiwan Dollars using the exchange rate on the financial report date.

WHA YU INDUSTRIAL CO., LTD.

Lending Funds to Other Parties

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Financing Company	Counterparty	Financial Statement Account	Maximum balance of the period	Ending balance	Interest Rate	Nature for Financing	Transaction Amount	Reason for Financing	Allowance for Bad Debt	Collateral		Financing Limit for Each Borrowing Company (Note 3)	Financing Company's Total Financing Amount Limit (Note 3)
										Name	Value		
Hua Hong International Co., Ltd.	WHA YU	Other receivables	\$ 102,994	\$ --	2.5%	Short-term financing funds	\$ -	Operating capital	\$ -	—	\$ -	\$ 301,195	\$ 301,195
Hua Hong International Co., Ltd.	WHA YU	Other receivables	\$ 107,472	\$ 107,472	2.5%	Short-term financing funds	\$ -	Operating capital	\$ -	—	\$ -	\$ 301,195	\$ 301,195

Note 1 : The Company's lending of funds to an individual entity shall not exceed 10% of its net worth, while an overseas subsidiary's lending to an individual entity shall not exceed 15% of the subsidiary's net worth.

Note 2 : The Company's total lending amount shall not exceed 40% of its net worth, while an overseas subsidiary's total lending amount shall not exceed 40% of the subsidiary's net worth.

Note 3 : For affiliated enterprises in which the Company directly and indirectly holds 100% of the voting shares, the lending of funds between them is not subject to the limitations of short-term financing. However, both the total lending amount and the individual lending amount shall not exceed 60% of the Company's net worth.

INDEPENDENT AUDITORS' REVIEW REPORT
(Parent Company Only Financial Statements)

To Wha Yu Industrial Co., Ltd.

Audit Opinion

The parent company only balance sheets of Wha Yu Industrial Co., Ltd. as of December 31, 2024, and 2023, and the parent company only statements of comprehensive income, statements of changes in equity, statements of cash flows for the years ended December 31, 2024, and 2023, as well as notes to the parent company only financial statements (including a summary of significant accounting policies), have been audited by this accountant.

In my opinion, the aforementioned parent company only financial statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and provide a sufficient basis to properly express the parent company only financial position of Wha Yu Industrial Co., Ltd. as of December 31, 2024, and 2023, as well as its financial performance and cash flows for the years ended December 31, 2024, and 2023.

Basis for Audit Opinion

The accountant conducted the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. The accountant's responsibilities under these standards are further described in the Accountant's Responsibilities for the Audit of the Parent Company Only Financial Statements section. The personnel of the firm to which this accountant belongs, who are subject to independence regulations, have maintained independence from Wha Yu Industrial Co., Ltd. in accordance with the Code of Professional Ethics for Certified Public Accountants, and have fulfilled other responsibilities under the code. Based on the results of my audit and the audit reports of other accountants, I believe sufficient and appropriate audit evidence has been obtained to serve as a basis for expressing an audit opinion.

Key Audit Matters

Key audit matters refer to those matters that, in the accountant's professional judgment, were of most significance in the audit of the consolidated financial statements of Wha Yu Industrial Co., Ltd. for 2024. These matters were addressed in the context of the audit of the parent company only financial statements as a whole and in forming the audit opinion, and the accountant does not provide a separate opinion on these matters.

The key audit matters for the parent company only financial statements of Wha Yu Industrial Co., Ltd. for 2024 are described as follows:

Recognition of Sales Revenue

The revenue of Wha Yu Industrial Co., Ltd. mainly comes from high, medium, and low-frequency wireless devices and electronic signal connection devices, electronic products, and trading agency parts, with net operating revenue of NT\$1,251,936 thousand for 2024. The accountant believes that there are authenticity risks in the transactions of customers with significant revenue growth for Wha Yu Industrial Co., Ltd. this year, therefore determining the authenticity of revenue recognition as a key audit matter. For an explanation of the revenue recognition policy, please refer to Note 4(13) to the parent company only financial statements.

The accountant's audit procedures for this include:

1. Understanding Wha Yu Industrial Co., Ltd.' internal control systems and operational procedures related to the sales transaction cycle, in order to assess whether the internal control operations are effective.
2. Selecting samples of sales revenue for testing, reviewing documents such as orders, shipping documents or customs declarations confirmed by transaction counterparties to verify the authenticity of sales revenue. In addition, post-period collections and sales returns were examined for any irregularities.

Management and Governance Units' Responsibility for the Parent Company Only Financial Statements

Management's responsibility is to prepare consolidated financial statements that present fairly in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and to maintain necessary internal controls relevant to the preparation of parent company only financial statements, to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management's responsibilities also include assessing the ability of Wha Yu Industrial Co., Ltd. to continue as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless management either intends to liquidate Wha Yu Industrial Co., Ltd. or to cease operations, or has no realistic alternative but to do so.

The governance units (including the Audit Committee) of Wha Yu Industrial Co., Ltd. are responsible for overseeing the financial reporting process.

Accountant's Responsibility for the Audit of the Parent Company Only Financial Statements

The purpose of our audit of the parent company only financial statements is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance; however, an audit conducted in accordance with auditing standards cannot guarantee that it will always detect a material misstatement when it exists in the parent company only financial statements. Misstatements can arise from fraud or error. If the individual amounts or aggregate totals of misstatements can reasonably be expected to influence the economic decisions of users of the parent company only financial statements, they are considered material.

When auditing in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following work:

1. Identify and assess the risks of material misstatement in the parent company only financial statements, whether due to fraud or error. Design and implement appropriate responses to those assessed risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. Since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Wha Yu Industrial Co., Ltd.
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 Wha Yu Industrial Co., Ltd.' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the parent company only 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 audit report. However, future events or conditions may cause Wha Yu Industrial Co., Ltd. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements (including the related notes), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Wha Yu Industrial Co., Ltd. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and

performance of the audit, and are responsible for forming the audit opinion on Wha Yu Industrial Co., Ltd.

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 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 parent company only financial statements of Wha Yu Industrial Co., Ltd. for 2024. We describe these matters in our auditor's 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 audits resulting in this independent auditors' report are Fang, Su-Li and Lin, Hsin-Tung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 28, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

WHA YU INDUSTRIAL CO., LTD.

BALANCE SHEETS

December 31, 2024, and 2023

Unit: NT\$ Thousand

Code	Assets	December 31, 2024		December 31, 2023		Code	Liabilities and Equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
	Current Assets						Current Liabilities				
1100	Cash (Notes 4 and 6)	\$ 158,714	8	\$ 217,485	11	2100	Short-term Borrowings (Note 15 and 27)	\$ 107,472	6	\$ 99,521	5
1150	Notes Receivable (Notes 4, 8, and 19)	2,273	-	785	-	2150	Notes Payable	1,103	-	-	-
1170	Accounts Receivable - Non-Related Parties (Notes 4, 5, 8, and 19)					2170	Accounts Payable - Non-Related Parties	41,333	2	73,466	4
		357,404	19	337,167	17	2180	Accounts Payable - Related Parties (Note 27)	241,362	12	88,923	5
1180	Accounts Receivable - Related Parties (Notes 4, 19, and 27)					2320	Current Portion of Long-term Borrowings (Notes 15 and 28)	57,872	3	68,983	3
		13,040	1	5,565	-	2399	Accrued Expenses and Other Current Liabilities (Notes 16, 29, and 27)				
1200	Other Receivables (Notes 4 and 8)	11,000	1	1,327	-			<u>72,570</u>	<u>4</u>	<u>75,475</u>	<u>4</u>
1210	Accounts Receivable - Related Parties (Notes 4 and 27)	32	-	30	-	21XX	Total Current Liabilities	<u>521,712</u>	<u>27</u>	<u>406,368</u>	<u>21</u>
130X	Inventories (Notes 4, 5, and 9)	77,499	4	114,445	6		Non-Current Liabilities				
1470	Other Current Assets (Note 14)	<u>7,671</u>	<u>-</u>	<u>5,851</u>	<u>-</u>	2540	Long-term Borrowings (Notes 15 and 28)	193,976	10	250,058	13
11XX	Total Current Assets	<u>627,633</u>	<u>33</u>	<u>682,655</u>	<u>34</u>	2630	Long-Term Deferred Income (Note 23)	3,996	-	5,409	-
	Non-Current Assets					2640	Net Defined Benefit Liability - Non-Current (Notes 4 and 17)				
1517	Financial Assets Measured at Fair Value through Other Comprehensive Income - Non-Current (Notes 4, 7, and 26)							7,106	1	9,459	-
		35,457	2	35,101	2	2645	Guarantee Deposits Received	<u>50</u>	<u>-</u>	<u>378</u>	<u>-</u>
1550	Investments accounted for using the equity method (Notes 4 and 10)	613,283	32	608,185	31	25XX	Total Non-Current Liabilities	<u>205,128</u>	<u>11</u>	<u>265,304</u>	<u>13</u>
1600	Property, Plant and Equipment (Notes 4, 11, and 28)										
		631,108	33	652,572	33	2XXX	Total Liabilities	<u>726,840</u>	<u>38</u>	<u>671,672</u>	<u>34</u>
1780	Intangible Assets (Notes 4 and 13)	7,640	-	4,737	-		Equity (Notes 4 and 18)				
1920	Refundable Deposits	273	-	151	-	3110	Common Stock	<u>1,204,804</u>	<u>63</u>	<u>1,204,804</u>	<u>61</u>
1990	Other Current Assets (Note 14)	<u>201</u>	<u>-</u>	<u>1,387</u>	<u>-</u>	3200	Capital Surplus	<u>90,268</u>	<u>5</u>	<u>201,451</u>	<u>10</u>
15XX	Total Non-current Assets	<u>1,287,962</u>	<u>67</u>	<u>1,302,133</u>	<u>66</u>		Retained Earnings				
						3310	Legal Reserve	-	-	3,398	-
						3320	Special Reserve	104,610	5	104,610	6
						3350	Accumulated Deficit	(<u>143,711</u>)	(<u>7</u>)	(<u>114,581</u>)	(<u>6</u>)
						3300	Total Retained Earnings	(<u>39,101</u>)	(<u>2</u>)	(<u>6,573</u>)	<u>-</u>
							Other Equity				
						3410	Exchange Differences on Translation of Foreign Operations				
								(74,313)	(4)	(93,307)	(5)
						3420	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income				
								<u>7,097</u>	<u>-</u>	<u>6,741</u>	<u>-</u>
						3400	Total Other Equity	(<u>67,216</u>)	(<u>4</u>)	(<u>86,566</u>)	(<u>5</u>)
						3XXX	Total Equity	<u>1,188,755</u>	<u>62</u>	<u>1,313,116</u>	<u>66</u>
1XXX	Total Assets	<u>\$ 1,915,595</u>	<u>100</u>	<u>\$ 1,984,788</u>	<u>100</u>		Total Liabilities and Equity	<u>\$ 1,915,595</u>	<u>100</u>	<u>\$ 1,984,788</u>	<u>100</u>

The accompanying notes form an integral part of these parent company only financial statements

Chairman: Tsou, Mi-Fu

Managerial officers: Tsao, Fu-Yi

Principal Accounting Officer: Chen, Huang-Chueh

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024, and 2023

Unit: NT\$ thousand, except for loss per share expressed in NT\$

Code		2024		2023	
		Amount	%	Amount	%
4100	Operating Revenue (Notes 4, 19, and 27)	\$ 1,251,936	100	\$ 1,154,491	100
5110	Operating Costs (Notes 9, 20, and 27)	<u>1,115,504</u>	<u>89</u>	<u>1,039,562</u>	<u>90</u>
5900	Gross Profit from Operations	136,432	11	114,929	10
5920	Unrealized gains (losses) with subsidiaries (Note 4)	(<u>1,192</u>)	<u>-</u>	<u>6</u>	<u>-</u>
5950	Realized Gross Profit	<u>135,240</u>	<u>11</u>	<u>114,935</u>	<u>10</u>
	Operating Expenses (Notes 20 and 27)				
6100	Selling Expenses	80,981	7	77,877	7
6200	Administrative Expenses	90,691	7	87,711	7
6300	Research and Development Expenses	127,672	10	97,845	8
6450	Expected Credit Impairment (Reversal Gains) Losses	(<u>6,347</u>)	<u>-</u>	<u>9,488</u>	<u>1</u>
6000	Total Operating Expenses	<u>292,997</u>	<u>24</u>	<u>272,921</u>	<u>23</u>
6510	Other Gains and Losses, Net (Note 20)	(<u>70</u>)	<u>-</u>	<u>121</u>	<u>-</u>
6900	Operating Net Loss	(<u>157,827</u>)	(<u>13</u>)	(<u>157,865</u>)	(<u>13</u>)
	Non-operating Income and Expenses				
7100	Interest Income (Note 20)	2,551	-	4,664	1
7010	Other Income (Notes 4, 20, 23, 27, and 30)	26,221	2	14,566	1
7020	Other Gains and Losses (Note 20)	22,226	2	(91)	-
7050	Financial Costs (Notes 4, 20, and 27)	(9,592)	(1)	(9,010)	(1)
7070	Share of profit (loss) from equity-method subsidiaries and associates (Note 4)	(<u>29,407</u>)	(<u>2</u>)	<u>27,671</u>	<u>2</u>
7000	Total Non-operating Income and Expenses	<u>11,999</u>	<u>1</u>	<u>37,800</u>	<u>3</u>
7900	Loss Before Tax	(145,828)	(12)	(120,065)	(10)
7950	Income Tax Expenses (Notes 4 and 21)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8200	Net Loss for the Year	(<u>145,828</u>)	(<u>12</u>)	(<u>120,065</u>)	(<u>10</u>)

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Code		2024		2023	
		Amount	%	Amount	%
	Other Comprehensive Income (Notes 4, 17, and 18)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of Defined Benefit Plans	\$ 2,117	-	(\$ 998)	-
8316	Unrealized Valuation Gains (Losses) on Investments in Equity Instruments Measured at Fair Value through Other Comprehensive Income	356	-	564	-
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange Differences on Translation of Foreign Operations	18,994	2	(18,201)	(2)
8365	Equity Directly Associated with Non-current Assets Held for Sale	-	-	(3,887)	-
8300	Other Comprehensive Income (Loss) for the Year	21,467	2	(22,522)	(2)
8500	Total Comprehensive Income (Loss) for the Year	(\$ 124,361)	(10)	(\$ 142,587)	(12)
	Loss Per Share (Note 22)				
9710	Basic	(\$ 1.21)		(\$ 1.00)	
9810	Diluted	(\$ 1.21)		(\$ 1.00)	

The accompanying notes form an integral part of these parent company only financial statements.

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD.
STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024, and 2023

Unit: NT\$ Thousand

Code		Share Capital		Retained Earnings				Other Equity Items			Total Equity
		Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)	Exchange Differences on Translation of Foreign Operations	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	Equity Associated with Non-current Assets Held for Sale	
A1	Balance as of January 1, 2023	120,481	\$ 1,204,804	\$ 201,451	\$ -	\$ 104,610	\$ 33,976	(\$ 75,106)	\$ 6,177	\$ 3,887	\$ 1,479,799
	Allocation of 2022 Earnings										
B1	Appropriation of Legal Reserve	-	-	-	3,398	-	(3,398)	-	-	-	-
B5	Cash Dividends	-	-	-	-	-	(24,096)	-	-	-	(24,096)
D1	Net Loss for 2023	-	-	-	-	-	(120,065)	-	-	-	(120,065)
D3	Other Comprehensive Income (Loss) for 2023	-	-	-	-	-	(998)	(18,201)	564	(3,887)	(22,522)
D5	Total Comprehensive Income (Loss) for 2023	-	-	-	-	-	(121,063)	(18,201)	564	(3,887)	(142,587)
Z1	Balance as of December 31, 2023	120,481	1,204,804	201,451	3,398	104,610	(114,581)	(93,307)	6,741	-	1,313,116
C11	Capital Surplus Used to Offset Losses	-	-	(111,183)	-	-	111,183	-	-	-	-
B13	Legal Reserve Used to Offset Losses	-	-	-	(3,398)	-	3,398	-	-	-	-
D1	Net Loss for 2024	-	-	-	-	-	(145,828)	-	-	-	(145,828)
D3	Other Comprehensive Income for 2024	-	-	-	-	-	2,117	18,994	356	-	21,467
D5	Total Comprehensive Income (Loss) for 2024	-	-	-	-	-	(143,711)	18,994	356	-	(124,361)
Z1	Balance as of December 31, 2024	<u>120,481</u>	<u>\$ 1,204,804</u>	<u>\$ 90,268</u>	<u>\$ -</u>	<u>\$ 104,610</u>	<u>(\$ 143,711)</u>	<u>(\$ 74,313)</u>	<u>\$ 7,097</u>	<u>\$ -</u>	<u>\$ 1,188,755</u>

The accompanying notes form an integral part of these parent company only financial statements.

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD.
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024, and 2023

Code		2024	Unit: NT\$ Thousand 2023
	Cash Flows from Operating Activities		
A10000	Net Loss Before Tax for the Current Year	(\$ 145,828)	(\$ 120,065)
A20010	Adjustments to reconcile profit or loss:		
A20100	Depreciation Expenses	44,750	38,376
A20200	Amortization Expenses	3,931	5,168
A20300	Expected Credit Impairment		
	(Reversal Gains) Losses	(6,347)	9,488
A20900	Financial Costs	9,592	9,010
A21200	Interest Income	(2,551)	(4,664)
A22400	Share of profit recognized from equity-method subsidiaries and associates	29,407	(27,671)
A22500	Losses (Gains) on Disposal of Property, Plant and Equipment	70	(121)
A22700	Gains on Disposal of Investments	(2,262)	(3,887)
A23700	Impairment Loss on Non-financial Assets	-	15,414
A23800	Reversal of Write-downs and Losses on Inventory	1,786	8,327
A24000	Unrealized gains (losses) with subsidiaries	1,192	(6)
A24100	Net Foreign Exchange (Gains) Losses	(10,318)	5,771
A30000	Net Changes in Operating Assets and Liabilities		
A31130	Notes Receivable	(1,488)	201
A31150	Accounts Receivable (Including Related Parties)	(15,191)	324,556
A31190	Other Receivables (Including Related Parties)	(9,390)	5,263
A31200	Inventories	35,160	14,618
A31240	Other Current Assets	(1,820)	1,088
A32130	Notes Payable	1,103	(1,103)
A32150	Accounts Payable (Including Related Parties)	122,937	(173,111)
A32230	Accrued Expenses and Other Current Liabilities	(2,242)	(3,748)
A32240	Net Defined Benefit Liabilities	(236)	(274)
A32250	Deferred Revenue Transferred	(1,413)	(1,902)
A33000	Cash Generated from Operations	50,842	100,728
A33300	Interest Paid	(9,381)	(8,796)
A33500	Income Tax Refunded	-	-
AAAA	Net Cash Inflow from Operating Activities	<u>41,461</u>	<u>91,932</u>

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Code		2024	2023
	Cash Flows from Investing Activities		
B01900	Net Cash Inflow from Disposal of Associates	\$ -	\$ 169,642
B02200	Cash Outflow from Acquisition of Subsidiaries	(32,390)	(127,422)
B02300	Cash Inflow from Disposal of Subsidiaries	11,434	-
B02400	Return of capital from capital reduction of equity-method subsidiaries	6,515	-
B02700	Acquisition of Property, Plant and Equipment	(21,280)	(37,069)
B02800	Proceeds from Disposal of Property, Plant and Equipment	-	7,030
B03800	Increase in Refundable Deposits	(122)	(52)
B04500	Acquisition of Intangible Assets	(6,834)	(1,710)
B07500	Interest Received	<u>2,551</u>	<u>4,664</u>
BBBB	Net Cash (Outflow) Inflow from Investing Activities	(<u>40,126</u>)	<u>15,083</u>
	Cash Flows from Financing Activities		
C00100	Increase in Short-term borrowings	8,383	552
C01700	Repayment of Long-term Borrowings	(68,983)	(57,981)
C03000	Decrease in Guarantee Deposits Received	(328)	(125)
C04500	Distribution of Cash Dividends	<u>-</u>	(<u>24,096</u>)
CCCC	Net Cash Outflow from Financing Activities	(<u>60,928</u>)	(<u>81,650</u>)
DDDD	Effect of Exchange Rate Changes on Cash	<u>822</u>	(<u>192</u>)
EEEE	Net (Decrease) Increase in Cash	(58,771)	25,173
E00100	Beginning cash balance	<u>217,485</u>	<u>192,312</u>
E00200	Ending cash balance	<u>\$ 158,714</u>	<u>\$ 217,485</u>

The accompanying notes form an integral part of these parent company only financial statements.

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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Independent Auditors' Review Report
(Consolidated Financial Statements)

To Wha Yu Industrial Co., Ltd.

Audit Opinion

Wha Yu Industrial Co., Ltd. and its subsidiaries' consolidated balance sheets as of December 31, 2024, and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows for the years ended December 31, 2024, and 2023, as well as notes to the consolidated financial statements (including a summary of significant accounting policies), have been audited by this accountant.

In my opinion, the aforementioned consolidated financial statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins that have been endorsed and issued into effect by the Financial Supervisory Commission, and are sufficient to properly express the consolidated financial position of Wha Yu Industrial Co., Ltd. and its subsidiaries as of December 31, 2024, and 2023, as well as their consolidated financial performance and cash flows for the years ended December 31, 2024, and 2023.

Basis for Audit Opinion

The accountant conducted the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. The accountant's responsibilities under these standards are further described in the Accountant's Responsibilities for the Audit of the Consolidated Financial Statements section. The personnel of the firm to which this accountant belongs, who are subject to independence regulations, have maintained independence from Wha Yu Industrial Co., Ltd. and its subsidiaries in accordance with the Code of Professional Ethics for Certified Public Accountants, and have fulfilled other responsibilities under the code. Based on the results of my audit and the audit reports of other accountants, I believe sufficient and appropriate audit evidence has been obtained to serve as a basis for expressing an audit opinion.

Key Audit Matters

Key audit matters refer to those matters that, in the accountant's professional judgment, were of most significance in the audit of the consolidated financial statements of Wha Yu Industrial Co., Ltd. and its subsidiaries for 2024. These matters were addressed in the context of the audit of the consolidated financial statements as a whole and in forming the audit opinion, and the accountant does not provide a separate opinion on these matters.

The key audit matters for the consolidated financial statements of Wha Yu Industrial Co., Ltd. and its subsidiaries for 2024 are described as follows:

Recognition of Sales Revenue

Wha Yu Industrial Co., Ltd. and its subsidiaries' revenue mainly comes from high, medium, and low-frequency wireless devices and electronic signal connection devices, electronic products, and trading agency parts, with net operating revenue of NT\$1,479,246 thousand for 2024. The accountant believes that there are authenticity risks in the transactions of customers with significant revenue growth for Wha Yu Industrial Co., Ltd. and its subsidiaries this year, therefore determining the authenticity of revenue recognition as a key audit matter. For an explanation of the revenue recognition policy, please refer to Note 4(15) to the consolidated financial statements.

The accountant's audit procedures for this include:

1. Understanding Wha Yu Industrial Co., Ltd. and its subsidiaries' internal control systems and operational procedures related to the sales transaction cycle, in order to assess whether the internal control operations are effective.
2. Selecting samples of sales revenue for testing, reviewing documents such as orders, shipping documents or customs declarations confirmed by transaction counterparties to verify the authenticity of sales revenue. In addition, post-period collections and sales returns were examined for any irregularities.

Other Matters

Wha Yu Industrial Co., Ltd. has prepared its parent company only financial statements for 2024 and 2023, and the accountant has issued unqualified audit reports on these statements for reference.

Management and Governance Units' Responsibility for the Consolidated Financial Statements

Management's responsibility is to prepare consolidated financial statements that present fairly in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins that have been endorsed and issued into effect by the Financial Supervisory Commission, and to maintain necessary internal controls relevant to the preparation of consolidated financial statements, to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management's responsibilities also include assessing the ability of Wha Yu Industrial Co., Ltd. and its subsidiaries to continue as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless management either intends to liquidate Wha Yu Industrial Co., Ltd. and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

The governance units (including the Audit Committee) of Wha Yu Industrial Co., Ltd. and its subsidiaries are responsible for overseeing the financial reporting process.

Accountant's Responsibility for the Audit of the Consolidated Financial Statements

The purpose of our audit of the consolidated financial statements is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance; however, an audit conducted in accordance with auditing standards cannot guarantee that it will always detect a material misstatement when it exists in the consolidated financial statements. Misstatements can arise from fraud or error. If the individual amounts or aggregate totals of misstatements can reasonably be expected to influence the economic decisions of users of the consolidated financial statements, they are considered material.

When auditing in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following work:

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. Design and implement appropriate responses to those assessed risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. Since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Wha Yu Industrial Co., Ltd. and its subsidiaries.
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 Wha Yu Industrial Co., Ltd. and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause Wha Yu Industrial Co., Ltd. and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements (including the related notes), and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Wha Yu Industrial Co., Ltd. and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit, and are responsible for forming the audit opinion on Wha Yu Industrial Co., Ltd. and its subsidiaries.

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 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 Wha Yu Industrial Co., Ltd. and its subsidiaries for 2024. We describe these matters in our auditor's 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 audits resulting in this independent auditors' report are Fang, Su-Li and Lin, Hsin-Tung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 28, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 applied in the Republic of China. For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2024, and 2023

Unit: NT\$ Thousand

Code	Assets	December 31, 2024		December 31, 2023		Code	Liabilities and Equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
	Current Assets						Current Liabilities				
1100	Cash and Cash Equivalents (Notes 4 and 6)	\$ 335,536	18	\$ 515,590	25	2100	Short-term Borrowings (Note 18)	\$ -	-	\$ 61,294	3
1136	Financial Assets Measured at Amortized Cost - Current (Notes 4 and 8)					2170	Notes and Accounts Payable	310,782	17	227,137	11
		3,863	-	6,166	-	2230	Current Income Tax Liabilities	-	-	2,570	-
1150	Notes Receivable (Notes 4, 9, and 22)	5,437	-	1,257	-	2280	Lease Liabilities - Current (Notes 4 and 13)	240	-	232	-
1170	Accounts Receivable, Net (Notes 4, 5, 9, and 22)					2320	Current Portion of Long-term Borrowings (Notes 18 and 31)	57,872	3	68,983	3
		466,969	25	437,152	22						
1180	Accounts Receivable - Related Parties, Net (Notes 4, 5, 22 and 30)					2399	Accrued Expenses and Other Current Liabilities (Notes 19 and 22)	115,799	6	94,597	5
		869	-	-	-			484,693	26	454,813	22
1200	Other Receivables (Notes 4, 9, and 30)	11,416	1	1,703	-	21XX	Total Current Liabilities				
130X	Inventories (Notes 4, 5, and 10)	183,375	10	225,784	11		Non-Current Liabilities				
1470	Other Current Assets (Note 17)	42,968	2	12,798	1	2540	Long-Term Borrowings (Notes 18 and 31)	193,976	10	250,058	12
11XX	Total Current Assets	1,050,433	56	1,200,450	59	2630	Long-Term Deferred Income (Note 26)	3,996	-	5,409	-
	Non-Current Assets					2640	Net Defined Benefit Liability - Non-Current (Notes 4 and 20)				
1517	Financial Assets Measured at Fair Value through Other Comprehensive Income - Non-Current (Notes 4, 7, and 29)							7,106	1	9,459	1
		35,457	2	35,101	2	2645	Guarantee Deposits Received	111	-	437	-
1600	Property, Plant and Equipment (Notes 4, 12, and 31)					25XX	Total Non-Current Liabilities	205,189	11	265,363	13
		750,910	40	771,422	38						
1755	Right-of-Use Assets (Notes 4, 13, and 31)	31,642	2	31,547	1	2XXX	Total Liabilities	689,882	37	720,176	35
1780	Intangible Assets (Notes 4 and 16)	7,765	-	7,483	-		Equity (Notes 4 and 21)				
1920	Refundable Deposits	562	-	1,761	-	3110	Ordinary Shares	1,204,804	64	1,204,804	59
1990	Other Non-current Assets (Note 17)	1,868	-	1,824	-	3200	Capital Surplus	90,268	5	201,451	10
15XX	Total Non-current Assets	828,204	44	849,138	41		Retained Earnings				
						3310	Legal Reserve	-	-	3,398	-
						3320	Special Reserve	104,610	6	104,610	5
						3350	Accumulated Deficit	(143,711)	(8)	(114,581)	(6)
						3300	Total Retained Earnings	(39,101)	(2)	(6,573)	(1)
							Other Equity				
						3410	Exchange Differences on Translation of Foreign Operations	(74,313)	(4)	(93,307)	(4)
						3420	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income				
								7,097	-	6,741	-
						3400	Total Other Equity	(67,216)	(4)	(86,566)	(4)
						31XX	Total Equity Attributable to Owners of Parent	1,188,755	63	1,313,116	64
						36XX	Non-controlling Interests	-	-	16,296	1
						3XXX	Total Equity	1,188,755	63	1,329,412	65
1XXX	Total Assets	\$ 1,878,637	100	\$ 2,049,588	100		Total Liabilities and Equity	\$ 1,878,637	100	\$ 2,049,588	100

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024, and 2023

Unit: NT\$ thousand, except for loss per share expressed in NT\$

Code		2024		2023	
		Amount	%	Amount	%
4100	Operating Revenue (Notes 4, 22, 30, and 34)	\$ 1,479,246	100	\$ 1,401,492	100
5110	Operating Costs (Notes 10 and 23)	<u>1,224,386</u>	<u>83</u>	<u>1,180,151</u>	<u>84</u>
5950	Gross Profit from Operations	<u>254,860</u>	<u>17</u>	<u>221,341</u>	<u>16</u>
	Operating Expenses (Note 23)				
6100	Selling Expenses	134,244	9	130,677	9
6200	Administrative Expenses	163,976	11	147,148	11
6300	Research and Development Expenses	160,831	11	128,721	9
6450	Expected Credit Impairment (Reversal Gains) Losses	(<u>6,879</u>)	(<u>1</u>)	<u>9,515</u>	<u>1</u>
6000	Total Operating Expenses	<u>452,172</u>	<u>30</u>	<u>416,061</u>	<u>30</u>
6510	Other Gains and Losses, Net (Note 23)	<u>196</u>	<u>-</u>	(<u>51</u>)	<u>-</u>
6900	Operating Net Loss	(<u>197,116</u>)	(<u>13</u>)	(<u>194,771</u>)	(<u>14</u>)
	Non-operating Income and Expenses				
7100	Interest Income (Note 23)	4,129	-	8,065	1
7010	Other Income (Notes 4, 23, 26, and 30)	31,435	2	20,665	1
7020	Other Gains and Losses (Note 23)	19,578	1	56,591	4
7050	Financial Costs (Notes 4 and 23)	(<u>7,141</u>)	<u>-</u>	(<u>13,154</u>)	(<u>1</u>)
7000	Total Non-operating Income and Expenses	<u>48,001</u>	<u>3</u>	<u>72,167</u>	<u>5</u>
7900	Loss Before Tax	(149,115)	(10)	(122,604)	(9)
7950	Income Tax Benefits (Expenses) (Notes 4 and 24)	<u>2,604</u>	<u>-</u>	(<u>3,140</u>)	<u>-</u>
8200	Net Loss for the Year	(<u>146,511</u>)	(<u>10</u>)	(<u>125,744</u>)	(<u>9</u>)

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Code		2024		2023	
		Amount	%	Amount	%
	Other Comprehensive Income (Loss) (Notes 4, 11, 20, and 21)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of Defined Benefit Plans	\$ 2,117	-	(\$ 998)	-
8316	Unrealized Valuation Gains (Losses) on Investments in Equity Instruments Measured at Fair Value through Other Comprehensive Income	356	-	564	-
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange Differences on Translation of Foreign Operations	18,994	2	(18,201)	(2)
8365	Equity Directly Associated with Non-current Assets Held for Sale	-	-	(3,887)	-
8300	Other Comprehensive Income (Loss) for the Year	<u>21,467</u>	<u>2</u>	<u>(22,522)</u>	<u>(2)</u>
8500	Total Comprehensive Income (Loss) for the Year	<u>(\$ 125,044)</u>	<u>(8)</u>	<u>(\$ 148,266)</u>	<u>(11)</u>
	Profit (Loss) Attributable to:				
8610	Owners of the Parent Company	(\$ 145,828)	(10)	(\$ 120,065)	(9)
8620	Non-controlling Interests	(683)	-	(5,679)	-
8600		<u>(\$ 146,511)</u>	<u>(10)</u>	<u>(\$ 125,744)</u>	<u>(9)</u>
	Total Comprehensive Income (Loss) Attributable to:				
8710	Owners of the Parent Company	(\$ 124,361)	(8)	(\$ 142,587)	(10)
8720	Non-controlling Interests	(683)	-	(5,679)	(1)
8700		<u>(\$ 125,044)</u>	<u>(8)</u>	<u>(\$ 148,266)</u>	<u>(11)</u>
	Loss Per Share (Note 25)				
9710	Basic	(\$ 1.21)		(\$ 1.00)	
9810	Diluted	(\$ 1.21)		(\$ 1.00)	

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024, and 2023

Unit: NT\$ Thousand

		Equity Attributable to Owners of the Company											
								Other Equity					
Code		Share Capital		Capital Surplus	Retained Earnings			Exchange Differences on Translation of Foreign Operations	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	Equity Directly Associated with Non-current Assets Held for Sale	Total	Non-controlling Interests	Total Equity
		Number of Shares (In Thousands)	Amount		Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)						
A1	Balance as of January 1, 2023	120,481	\$1,204,804	\$ 201,451	\$ -	\$ 104,610	\$ 33,976	(\$ 75,106)	\$ 6,177	\$ 3,887	\$1,479,799	\$ 21,975	\$1,501,774
B1	Allocation of 2022 Earnings Appropriation of Legal Reserve	-	-	-	3,398	-	(3,398)	-	-	-	-	-	-
B5	Cash Dividends	-	-	-	-	-	(24,096)	-	-	-	(24,096)	-	(24,096)
D1	Net Loss for 2023	-	-	-	-	-	(120,065)	-	-	-	(120,065)	(5,679)	(125,744)
D3	Other Comprehensive Income (Loss) for 2023	-	-	-	-	-	(998)	(18,201)	564	(3,887)	(22,522)	-	(22,522)
D5	Total Comprehensive Income (Loss) for 2023	-	-	-	-	-	(121,063)	(18,201)	564	(3,887)	(142,587)	(5,679)	(148,266)
Z1	Balance as of December 31, 2023	120,481	1,204,804	201,451	3,398	104,610	(114,581)	(93,307)	6,741	-	1,313,116	16,296	1,329,412
C11	Capital Surplus Used to Offset Losses	-	-	(111,183)	-	-	111,183	-	-	-	-	-	-
B13	Legal Reserve Used to Offset Losses	-	-	-	(3,398)	-	3,398	-	-	-	-	-	-
D1	Net Loss for 2024	-	-	-	-	-	(145,828)	-	-	-	(145,828)	(683)	(146,511)
D3	Other Comprehensive Income (Loss) for 2024	-	-	-	-	-	2,117	18,994	356	-	21,467	-	21,467
D5	Total Comprehensive Income (Loss) for 2024	-	-	-	-	-	(143,711)	18,994	356	-	(124,361)	(683)	(125,044)
O1	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	(15,613)	(15,613)
Z1	Balance as of December 31, 2024	120,481	\$1,204,804	\$ 90,268	\$ -	\$ 104,610	(\$ 143,711)	(\$ 74,313)	\$ 7,097	\$ -	\$1,188,755	\$ -	\$1,188,755

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES
CONSOLIDATED 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	Net Loss Before Tax for the Current Year	(\$ 149,115)	(\$ 122,604)
A20010	Adjustments to reconcile profit or loss:		
A20100	Depreciation Expenses	74,954	71,014
A20200	Amortization Expenses	4,304	6,490
A20300	Expected Credit Impairment		
	(Reversal Gains) Losses	(6,879)	9,515
A20900	Financial Costs	7,141	13,154
A21200	Interest Income	(4,129)	(8,065)
A22500	Gains (Losses) on Disposal of		
	Property, Plant and Equipment	(196)	51
A22700	Gains on Disposal of Investment		
	Property	-	(57,261)
A23100	Gains on Disposal of Investments	(2,262)	(3,887)
A23700	Impairment Loss on Non-financial		
	Assets	-	15,414
A23800	Reversal of Write-downs (Gains)		
	and Losses on Inventory	(6,516)	22,767
A24100	Net Foreign Exchange (Gains)		
	Losses	(3,689)	16,429
A30000	Net Changes in Operating Assets and		
	Liabilities		
A31130	Notes Receivable	(4,273)	(232)
A31150	Accounts Receivable (Including		
	Related Parties)	(19,677)	351,568
A31200	Inventories	36,122	99,060
A31240	Other Current Assets	(17,310)	16,207
A32150	Notes and Accounts Payable	84,790	(192,496)
A32230	Accrued Expenses and Other		
	Current Liabilities	426	(43,832)
A32240	Net Defined Benefit Liabilities	(236)	(274)
A32250	Deferred Revenue Transferred	(1,413)	(1,902)
A33000	Cash Generated from Operations	(7,958)	191,116
A33300	Interest Paid	(6,375)	(12,866)
A33500	Income Tax Paid	(706)	(1,230)
AAAA	Net Cash (Outflow) Inflow from		
	Operating Activities	(15,039)	177,020

(Continued on next page)

(Brought forward from previous page)

Code		2024	2023
	Cash Flows from Investing Activities		
B00040	Acquisition of Financial Assets Measured at Amortized Cost	(\$ 10,260)	(\$ 6,166)
B00050	Disposal of Financial Assets Measured at Amortized Cost	8,932	-
B01900	Net Cash Inflow from Disposal of Associates	-	169,642
B02300	Cash Inflow from Disposal of Subsidiaries	5,094	-
B02700	Acquisition of Property, Plant and Equipment	(48,437)	(76,365)
B02800	Proceeds from Disposal of Property, Plant and Equipment	3,566	9,275
B03700	Increase in Refundable Deposits	(383)	(822)
B04500	Acquisition of Intangible Assets	(6,993)	(1,971)
B05500	Proceeds from Disposal of Investment Property	-	69,456
B07500	Interest Received	<u>3,933</u>	<u>7,928</u>
BBBB	Net Cash (Outflow) Inflow from Investing Activities	(<u>44,548</u>)	<u>170,977</u>
	Cash Flows from Financing Activities		
C00200	Decrease in Short-term Borrowings	(64,181)	(2,769)
C01700	Repayment of Long-term Borrowings	(68,983)	(57,981)
C03100	Decrease in Guarantee Deposits Received	(326)	(126)
C04020	Repayment of Lease Principal	(318)	(309)
C04500	Distribution of Cash Dividends	-	(24,096)
C05800	Changes in Non-controlling Interests	(<u>6,484</u>)	<u>-</u>
CCCC	Net Cash Outflow from Financing Activities	(<u>140,292</u>)	(<u>85,281</u>)
DDDD	Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>19,825</u>	(<u>20,028</u>)
EEEE	Net (Decrease) Increase in Cash and Cash Equivalents	(180,054)	242,688
E00100	Beginning Balance of Cash and Cash Equivalents	<u>515,590</u>	<u>272,902</u>
E00200	Ending Balance of Cash and Cash Equivalents	<u>\$ 335,536</u>	<u>\$ 515,590</u>

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh
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WHA YU INDUSTRIAL CO., LTD.
The 2024 Deficit Compensation Statement

Items	(Unit: NTD\$) Amount
Undistributed earnings of Previous Years	0
Remeasurement of defined benefit Obligation	2,116,420
Unappropriated retained earnings after adjustment	<u>2,116,420</u>
Net loss of 2024	(145,827,711)
Deficit yet to be compensated – at the end of 2024	<u>(143,711,291)</u>
Legal reserve in covering accumulated deficits	0
Capital Surplus in covering accumulated deficits	<u>89,843,740</u>
Accumulated Deficit to be Offset at the End of the Period	<u><u>(53,867,551)</u></u>

Note : The Company proposed not to distribute dividends.

Chairman:
Tsou, Mi-Fu

Managerial officers:
Tsao, Fu-Yi

Principal Accounting Officer:
Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD.
Comparison Table of Amendments to the Articles of Incorporation

Article No.	Article Before Amendment	Article After Amendment	Reason for Amendment
20	The Company shall allocate 10% to 20% of the annual profit as employees' remuneration and not more than 3% as directors' remuneration. employees' remuneration shall be distributed in stocks or in cash. However, if the Company still has accumulated losses, the amount of shall be reserved in advance. Subsequently, the remuneration for employees and directors shall be allocated in proportion to the aforementioned amount.	The Company shall allocate 10% to 20% of the annual profit as employees' remuneration and not more than 3% as directors' remuneration. Employees' remuneration shall be distributed in stocks or in cash. However, if the Company still has accumulated losses, the amount of shall be reserved in advance. Subsequently, the remuneration for employees and directors shall be allocated in proportion to the aforementioned amount. At least 20% of the employees' remuneration mentioned in the preceding paragraph shall be distributed to grassroots employees.	In accordance with the Financial Supervisory Commission Order No. 1130385442 dated November 8, 2024, and with reference to Article 14, Paragraph 6 of the Securities and Exchange Act, the Company hereby proposes to amend Article 20 of its Articles of Incorporation.
23	... The 26th amendment was made on June 27, 2022.	... The 26th amendment was made on June 27, 2022. The 27th amendment was made on June 25, 2025. °	This amendment to Article 23 is proposed to include the date of revision and the number of amendments.

WHA YU INDUSTRIAL CO., LTD.
Rules of Procedure for Shareholders' Meeting

Article 1 The rules of procedure for this Corporation's shareholder meetings shall be as provided in these Rules.

Article 2 The Company shall specify in its notices for shareholders' meetings the period during which registrations for attendance will be accepted, the location for registration, and other matters requiring attention.

Shareholders themselves or their duly appointed proxies (hereinafter referred to as "shareholders") shall attend the shareholders' meeting with their attendance certificates, attendance sign-in cards, or other attendance documents. The Company shall not arbitrarily require shareholders to provide additional supporting documents beyond those necessary for their attendance. Solicitors soliciting proxies are required to carry their identification documents for verification purposes.

The Company shall maintain a sign-in book for shareholders attending in person or by proxy (hereinafter referred to as "shareholders"), or shareholders may present a sign-in card to sign in on their behalf. The number of shares in attendance shall be calculated based on the shares indicated by the sign-in book and the sign-in cards submitted, in addition to the number of shares for which voting rights are exercised through written or electronic means.

Article 3 The shareholders' meeting shall be convened by the Board of Directors and chaired by the Chairman of the Board; In the event that the chairman of the board of directors is absent from work or unable to attend for any reason, the vice chairman of the board of directors may act as a proxy. If there is no vice chairman of the board of directors or if the vice chairman of is also absent from work or unable to attend for any reason, the chairman of the board of directors shall designate a director to act as proxy; In the absence of such appointment, the directors shall collectively designate one director among themselves to chair the meeting.

The Deputy Chairman served by one of the Directors as specified in the preceding paragraph shall be a Director who serves as a Director for six months or more and understand the Company's financial operations. The same shall apply if the chairman is a director representative of an institutional investor.

The Chairman of the Board of Directors shall preside in person at the shareholders' meetings called by the Board of Directors, and a majority of the Board of Directors shall be present in person, and the attendance shall be

recorded in the minutes of the shareholders' meetings.

If a shareholders' meeting is convened by a person other than the Board of Directors, that person shall chair the meeting. If there are more than two persons with the right to convene, one of them shall be elected as the chair of the meeting.

Article 4 If a shareholder of the Company is unable to attend a shareholders' meeting in person, he/she may appoint a proxy by presenting a proxy form issued by the Company specifying the scope of authority.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, a declaration made to cancel the previous proxy appointment is not subject to the aforementioned rule.

Article 5 When a shareholders' meeting is attended by shareholders (or proxies) representing more than half of the total number of issued shares, the chairman will declare the meeting open and announce the number of non-voting shares and the number of shares present at the same time. If the quorum is not reached at the time of the meeting, the chairman may adjourn the meeting for up to two (2) times, and the total adjournment time shall not exceed one (1) hour. If the number of shares is not sufficient for two adjournments, and if more than one-third of the total number of issued shares are represented by shareholders (or proxies), the ordinary resolution may be passed with the consent of a majority of the votes of the attending shareholders (or proxies). If the number of shares represented by the attending shareholders (or proxies) is sufficient to constitute a quorum after the preceding dummy resolution is made, the chairman may propose a dummy resolution to the meeting for voting.

Article 6 If the shareholders' meeting is convened by the Board of Directors, the agenda of the meeting shall be set by the Board of Directors, and the meeting shall be held in accordance with the procedures set forth in the agenda and shall not be changed without a resolution.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chairman may not adjourn the meeting without a resolution before the conclusion of the first two scheduled agenda items (including extempore motions). If the chairman violates the rules of procedure and adjourns the meeting, a majority of the attending shareholders may vote to elect a chairman to continue the meeting.

After the meeting is adjourned, the shareholders shall not elect another chairman for the meeting at the same place or find another place for the meeting, except for the case mentioned above.

- Article 7 When a shareholder (or proxy) delivers a speech, they must first fill out a speech slip with the attendance card number, the name of the account, and the purpose of the speech. The chairman will then determine the priority of their speech. If a shareholder (or proxy) attending the meeting merely submits a speech slips but does not deliver it, he/she shall be deemed not to have spoken. If the content of the speech does not correspond to that of the speech, the content of the confirmed speech shall prevail.
- Article 8 Proposals shall be made in writing. In addition to the proposals listed on the agenda, shareholders (or proxies) shall second any amendment or substitute to the original proposal or any other motion proposed by way of a motion for adjournment. The same applies to any changes to the agenda and motions for adjournment.
- Article 9 The proposal shall be explained within five minutes, and questions or answers shall be limited to three minutes per person, which may be extended by three minutes with the permission of the chairman. If a shareholder's (or proxy's) speech is out of time, out of order or out of scope, the chairman may stop him/her from speaking. When an attending shareholder (or proxy) is delivery speech, other shareholders (or proxies) shall not intervene the speech without the permit of the chairman and the shareholder (or proxy) delivering the speech, and anyone violating this article will be subject to Article 18.
- Article10 For the same proposal, one shareholder shall not deliver more than two speeches. When a juristic person is entrusted to attend a shareholders' meeting, only one representative of the juristic person shall attend. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.
- Article11 After an attending shareholder (or proxy) has spoken, the chair may respond in person or direct relevant personnel to respond. During the discussion of a proposal, the chairman may announce the end of the discussion at an appropriate time and, if necessary, adjourn the discussion.
- Article12 After the discussion of a proposal has ended or been stopped, the chairman shall

call for a vote on the proposal. Any matters that are not a proposal shall not be discussed or voted upon. The Chairman of the Board of Directors shall designate a person to monitor and count the votes for the proposal, and such person shall be a shareholder.

Article13 The voting rights of shareholders are based on the number of shares held by them, with each share having one voting right. In the event that the shareholders' meeting elects directors, the election of directors shall be conducted in accordance with the Regulations Governing the Election of Directors.

Article14 Except as otherwise provided in the law, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on site at the meeting, and recorded.

Article15 During the meeting, the chairman may declare a break at his discretion.

Article16 In the event of an air attack warning drill during the meeting, the meeting will be suspended and evacuated. The meeting will resume one hour after the warning has been lifted.

Article17 The chair may direct the proctors (or security personnel) to help maintain order at the meeting venue.

Article18 Shareholders (or proxies) shall comply with the instructions of the chairman, the inspector (or the security officer) regarding the maintenance of order. The chairman or the inspector (or the security officer) may exclude any person who disrupts the shareholders' meeting.

Article19 All matters not addressed in these rules shall be governed by the provisions of Company Act, the Securities and Exchange Act and other relevant laws and regulations.

Article20 These Rules and Procedures shall become effective from the date of their approved by the Shareholders' Meeting. Subsequent amendments thereto shall be made in the same manner.

WHA YU INDUSTRIAL CO., LTD.

Articles of Incorporation

(Before Amendment)

Chapter 1 General Provisions

- Article 1 The Corporation shall be incorporated as a company limited by shares, under the Company Law of the Republic of China, and its name shall be 譚裕實業股份有限公司 in the Chinese language, and WHA YU INDUSTRIAL CO., LTD. in the English language.
- Article 2 The scope of business of the Corporation shall be as follows:
C805050 Industrial Plastic Products Manufacturing.
CC01020 Electric Wires and Cables Manufacturing.
CC01080 Electronics Components Manufacturing.
F119010 Wholesale of Electronic Materials.
F219010 Retail Sale of Electronic Materials.
F401010 International Trade.
CC01100 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing.
ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The Company may guarantee and reinvest in other companies for business purposes, and the total amount of the Corporation's reinvestment shall not be subject to Article 13 of the Company Act.
- Article 4 The Corporation shall establish its headquarters in Hsinchu City and may, when necessary, establish branch offices domestically or internationally, subject to approval by the board of directors.
- Article 5 Public announcements of the Corporation shall be made in accordance with Article 28 of the Company Act.

Chapter 2 Shares

- Article 6 The total capital stock of the Corporation shall be in the amount of 2 billion New Taiwan Dollars, divided into 200 million shares, at at NT\$10 par value each share. The Company is empowered to may authorize the Board of Directors to issue new shares in installments as determined by the Company's business needs. Additionally, the Corporation may issue employee stock options intermittently. A total of 2,000,000 shares among the above total capital stock should be reserved for issuing employee stock options.

- Article 7 The share certificates of the Company shall be in registered form, signed or sealed by the Directors representing the Company, and duly certified or authenticated by the bank authorized to certify shares under the law before issuance. For the shares issued by the Company, the printing of share certificates may be dispensed with ; however, the shares shall be registered with a centralized securities depository enterprise.
- Article 8 Registration for the transfer of shares shall be completed within 60 days prior to the date of the regular meeting, within 30 days prior to the date of the any special meeting of shareholders, or within five days prior to the date on which the Company decides to distribute dividends and bonuses or other benefits.
- Article 9 The Company shall administer all shareholder services in accordance with the provisions outlined in the "Regulations Governing the Administration of Shareholder Services of Public Companies" as issued by the relevant regulatory authority.

Chapter 3 Shareholders' Meeting

- Article10 The Shareholders' Meeting is divided into regular meeting and special meeting. Regular meetings shall be convened once a year, within six months after the end of each fiscal year, by the Board of Directors in accordance with the law. Ad hoc meetings may be duly convened according to the law if necessary. Resolutions of the shareholders' meeting shall be recorded in the minutes and shall be handled in accordance with Article 183 of the Company Act.
- Article10-1 The Company's shareholders' meetings may be conducted via video conference or other means as announced by the Ministry of Economic Affairs.
- Article11 If a shareholder is unable to attend a meeting for any reason, he or she may appoint a proxy to attend the meeting by presenting a letter of proxy issued by the Company stating the scope of authority, which shall be signed or stamped by the proxy. In addition to the provisions of Article 177 of the Company Act, the method of shareholder proxy shall be comply with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authorities.
- Article12 Each shareholder of the Company shall be entitled to one vote per share held, except for those who have no voting right under Article 179-2 of the Company Act.
- Article13 The shareholders' meeting shall be convened by the Board of Directors, presided over by the Chairman of the Board. In the Chairman's absence, the Vice Chairman shall act as proxy. If both the Chairman and the Vice Chairman are absent, a Director shall be designated by the Chairman to act as proxy; in the absence of such designation, the Directors shall elect one person from among

themselves to serve as chairman of the meeting. For shareholders' meetings convened by any other person with the convening right besides the Board of Directors, that person shall act as the chairman of the meeting. However, if there are two or more persons convening the convening right, the chairman of the meeting shall be elected from among themselves.

Article 14 Resolutions of the shareholders' meeting shall be adopted by the affirmative vote of the majority of the votes cast by the shareholders present at the meeting, provided that more than half of the total issued and outstanding share capital of the Company is represented by shareholders in person or by proxy, unless otherwise provided by relevant laws and regulations.

Chapter 4 Directors and the Audit Committee

Article 15 The Company shall consist of seven to eleven directors. The election of Directors shall adopt a candidate nomination system, and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The term of office shall be three years, and re-election shall be permissible. Nominations shall be made in accordance with the Article 192-1 of the Company Act. Liability insurance may be purchased for the Company's directors by resolution of the Board of Directors after their election.

Article 15-1 The aforementioned Board of Directors must have at least two independent directors, who shall comprise not less than one-fifth of the total number of directors of the Company. Independent directors are elected through a candidate nomination system and are selected by the shareholders' meeting from a list of independent director candidates. Nominations shall be made in accordance with Article 192-1 of the Company Act.

Article 15-2 In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee consisting of all independent directors, responsible for carrying out the duties and responsibilities of the supervisors as stipulated in the Company Act, the Securities and Exchange Act and other laws and regulations. The members of the Audit Committee, the exercise of its powers and functions, and other matters to be followed shall comply with the relevant laws and regulations. Its organizational procedures shall be separately established by the Board of Directors.

Article 16 The Board of Directors shall be organized by the Directors. The Chairman and Vice Chairman shall be elected by a majority of votes in a meeting attended by over two-thirds of the Directors. The chairman of the board of directors shall serve as the chairperson of the shareholders' meeting and the board of directors' meeting internally, and shall represent the Company externally. Directors shall attend the board of directors' meetings in person, if they are unable to attend the

meetings for any reason, they may appoint other directors to act as their proxy, with each proxy limited to representing only one director.

Article16-1 The Meetings of the Company's Board of Directors shall be convened by written, e-mail or fax notice to each Director seven days prior to the scheduled meeting date.

The meetings of the Board of Directors may be convened at any time in case of emergency, and may also be convened by written, e-mail or fax notices.

Article17 In case the Chairman of the Board of Directors is on leave or unable to exercise his power and authority for any reason , the proxy thereof shall be handled according to the regulation of Article 208 of the Company Act.

Chapter 5 Managerial officers

Article18 The Company may have a number of managers, whose appointment, dismissal and remuneration shall be determined in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article19 At the end of each fiscal year, the Company's Board of Directors shall prepare: 1. Business Report. II. Financial statements. III. The proposal for distribution of earnings or appropriation of losses and other forms shall be submitted to the shareholders' meeting 30 days prior to the meeting in accordance with the statutory procedures for recognition.

Article20 The Company shall allocate 10% to 20% of the annual profit as employees' remuneration and not more than 3% as directors' remuneration. employees' remuneration shall be distributed in stocks or in cash.

However, if the Company still has accumulated losses, the amount of shall be reserved in advance. Subsequently, the remuneration for employees and directors shall be allocated in proportion to the aforementioned amount.

Article20-1 Where the Company generates a profit at the end of each fiscal year, it shall first allocate funds for tax provisions to cover any deficits, and then set aside 10% as the legal reserve, However, if the legal reserve has already reached the Company's paid-in capital, no further allocation shall be made. If there is any remaining surplus after the special reserve is set aside or reversed in accordance with the law or the regulations of the competent authority, the Board of Directors shall prepare a proposal for the appropriation of the surplus and submit it to the shareholders' meeting for resolution, taking into account the accumulated undistributed surplus from previous years.

Considering the Company's future expansion plans, capital requirements and long-term financial planning, as well as the Company's business objectives of sustainable operation, pursuit of shareholders' long-term interests and stable

operating performance, the Company will distribute part or all of its distributable earnings as dividends to shareholders, including cash dividends of not less than 10% of the distributable dividends for the year.

Article21 Directors of the Company shall be entitled to remuneration for their duties regardless of profit or loss. The Board of Directors is authorized to determine the remuneration within the standards for maximum salaries established in the Company's Remuneration Policy based on the level of their participation in the Company's operations and the value of their contribution. If the Company makes a profit, the remuneration shall be distributed in accordance with Article 20.

Article21-1 The Board of Directors of the Company may set up Compensation Committee or other functional committees as necessary for the operation of the business.

Chapter 7 Supplementary Provisions

Article22 Matters not covered by these Articles shall be governed by the Company Law of the Republic of China and other relevant regulations.

Article23 The Articles of Incorporation were established on September 24, 1981.

The 1st amendment was made on October 22, 1981.

The 2nd amendment was made on July 18, 1986.

The 3rd amendment was made on April 10, 1988.

The 4th amendment was made on April 24, 1989.

The 5th amendment was made on April 25, 1991.

The 6th amendment was made on August 12, 1997.

The 7th amendment was made on July 1, 1998.

The 8th amendment was made on December 6, 2001.

The 9th amendment was made on October 13, 2002.

The 10th amendment was made on June 20, 2003.

The 11th amendment was made on June 20, 2003.

The 12th amendment was made on March 15, 2004.

The 13th amendment was made on April 29, 2004.

The 14th amendment was made on April 29, 2004.

The 15h amendment was made on June 20, 2005.

The 16th amendment was made on June 28, 2006.

The 17h amendment was made on June 21, 2007.

The 18th amendment was made on January 22, 2009.

The 19th amendment was made on June 19, 2009.

The 20th amendment was made on June 25, 2010.

The 21st amendment was made on June 18, 2012.

The 22nd amendment was made on June 25, 2013.

The 23rd amendment will be made on June 17, 2014
The 24th amendment will be made on June 21, 2016.
The 25th amendment will be made on June 19, 2020.
The 26th amendment was made on June 27, 2022.

WHA YU INDUSTRIAL CO., LTD.
Chairman: Tsou, Mi-Fu

WHA YU INDUSTRIAL CO., LTD.

Shareholdings of Directors and Independent Directors

Record Date: April 27, 2025

Title	Name	Date of election	Current Shareholding (Shares)	Shareholding (%)
Chairman	Tsou Mi-Fu	June 19,2023	3,272,570	2.72%
Director	Sun,Cheng-Pen	June 19,2023	2,528,222	2.10%
Director	Huang Kun-Chang	June 19,2023	2,153,138	1.79%
Director	Chuang Ming-Yuan	June 19,2023	1,245,622	1.03%
Director	Lu,Te-Mao	June 19,2023	1,002,888	0.83%
Director	Lin Cheng Wei	June 19,2023	2,152,000	1.79%
Director	HANSOME INVESTMENT INC.	June 19,2023	804,000	0.67%
Independent Director	Liu,Heng-Yih	June 19,2023	0	0.00%
Independent Director	Lue, Wen-Chia	June 19,2023	0	0.00%
Independent Director	Huang I-Hung	June 19,2023	0	0.00%

Shareholding of all directors and percentage of issued shares

**13,158,440
shares**

10.92%

Note1 : The paid-in capital of the Company is NT\$1,204,804,170 and 120,480,417 shares have been issued.

Note2 : In accordance with the Rules Governing the Implementation of Shareholding and Audit of Directors and Supervisors of Listed Companies, the minimum number of shares to be held by all directors of the Company is 8,000,000 shares as the Company has three independent directors and the shareholding percentage of directors is reduced to 80% in accordance with the aforementioned rules. The number of shares held by all directors of the Company has reached the legal standard.

Thank you for attending the shareholders' meeting.
We welcome your comments and suggestions at any time.