

WHA YU INDUSTRIAL CO., LTD.

2024 Annual Report (Translation)

Publication Date:May 19,2025

Annual Report are accessible from the following websites:

<https://mops.twse.com.tw>

<https://www.whayu.com>

I. Company Spokesperson and Deputy Spokesperson

Spokesperson: Tsao, Fu-Yi

Title: President

Tel.: +886-3-571-4225

E-mail:IR@whayu.com

Deputy Spokesperson: Chen,Huang-Chueh

Title: Finance Division Assistant Vice President

Tel.: +886-3-571-4225

E-mail:IR@whayu.com

II. Address and Telephone Number of the Company's Headquarters and Plant

Headquarters:

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Headquarters Tel.: +886-3-571-4225

Plant:No. 35, Fenggong Rd., Hukou Township, Hsinchu County 303035 , Taiwan (R.O.C.)

Plant Tel.: +886-3-597-3888

III. Stock Transfer Handling Agency

Name: Stock Transfer Agency Unit , Taishin Securities Co., Ltd.

Address: No. 96-B1, Sec. 1, Jianguo N. Rd., Zhongshan Dist., Taipei City, Taiwan (R.O.C.)

Website: <https://www.tssco.com.tw>

Tel.: +886-2-2504-8125

IV. Name of the CPA and CPA Firm Auditing the Financial Statements in the Most Recent Year

Name of CPAs: Fang, Su-Li and Lin, Hsin-Tung

Accounting Firm: Deloitte & Touche

Address: 6F, No. 2, Zhanye 1st Rd., Hsinchu Science ParkEast Dist.,Hsinchu, Taiwan (R.O.C.)

Website: <http://www.deloitte.com.tw>

Tel.: +886-3-578-0899

V. Overseas Securities Exchange: Not applicable

VI. Company Website

<https://www.whayu.com>

— Table of Contents —

	Page
Chapter 1. Letter to Shareholders	1
Chapter 2. Corporate Governance Report	5
I. Information about Directors and Management Team.....	5
II. Remuneration of Directors and Management Team in the Most Recent Year	10
III. Implementation of Corporate Governance.....	13
IV. CPA Professional Service Fees	34
V. CPA Change Information.....	34
VI. If the Chairman of the Board, or any Management Team in charge of finance or accounting matters in the most recent year held a position at the CPAs' Accounting Firm or an Affiliate of the Accounting Firm, the name, title, and employment period in the Accounting Firm or an Affiliate of the Accounting Firm shall be disclosed	35
VII. Conditions of share transfer and changes in equity pledge from Directors, Management Team, and shareholders who hold more than 10% of shares, in the Most Recent Year and as of the date of publication of the Annual Report.....	36
VIII. Shareholders ranked at top ten in terms of shareholding ratio, who are related to each other or have spouse or a relative relation within the second degree of kinship with each other	37
IX. The number of shares held by the company, the company's directors and managers as well as the businesses directly or indirectly controlled by the company in the same one investment business, and the consolidated comprehensive shareholding ration.....	37
Chapter 3. Capital Overview.....	38
I. Capital and Shares	38
II. Issuance of Corporate Bonds	44
III. Issuance of Preferred Stocks	44
IV. Issuance of Global Depository Receipts.....	44
V. Issuance of warrants to employees	44
VI. Restriction on employee right to obtain new shares.....	44
VII. Issuance of New Shares in Connection with Mergers or Acquisitions or with Acquisitions of Other Companies	44
VIII. Implementation of Capital Allocation Plans	44
Chapter 4. Operational Highlights	45
I. Business Activities	45
II. Market, Production and Sales Overview	59
III. Employee Information.....	71
IV. Environmental Protection Expenditure	71
V. Labor Relations	72
VI. Cyber Security Management	75

VII.Important Contracts	78
Chapter 5.Review and Analysis and Risks of Financial Conditions and Performance.....	79
I. Financial Status.....	79
II.Financial Performance	79
III.Cash Flows	80
IV.Impact of major capital expenditures on finance and business in the most recent year.....	80
V.Policies on investment in other companies, main reasons for their profit or loss and improvement plans in the most recent year, and investment plans for the following year	81
VI.Risk Analysis and Evaluation	82
VII.Other Important Issues.	87
Chapter 6. Special Disclosure	88
I. Summary of Affiliated Companies.....	88
II.Privatey offered securities in the most recent year as of the publication date of the annual report	90
III.Other Necessary Supplements	90
Chapter 7. Matters that Have a Material Impact on Shareholders' Equity or the Price of Securities	90

Chapter 1. Letter to Shareholders

Ladies and Gentlemen,

We would like to express our gratitude for taking the time to meet with us. We are truly grateful for your support and for your presence at the 2025 Annual General Meeting of Shareholders, despite your busy schedules.

We are pleased to present this report, which provides a summary of the Company's business conditions of 2024 and business plans for 2025.

I .Business Results

In fiscal year 2024, the Company reported consolidated revenue of NT\$1.479 billion, representing a year-over-year growth of 5.57%. However, the global macroeconomic environment – characterized by persistent inflation and high interest rates – resulted in more conservative capital expenditures by telecom operators worldwide. Consequently, demand for network communication equipment softened. In addition, the slower-than-expected inventory digestion across the industry further affected overall revenue performance. The full-year consolidated net loss after tax amounted to NT\$146 million.

In terms of product mix, high-, mid-, and low-frequency wireless device products remained the Company's core business, accounting for 84.33% of total revenue. Our product portfolio covers three key application segments: wireless communication, subsystems and IoT, and automotive and telecom applications.

The Company remains committed to R&D investment and has launched a number of innovative products, including:

- Miniaturized Wi-Fi 7 antennas, intelligent beam-switching antennas, mmWave high-frequency products, and L1+L2+L5 wideband UAV antennas;
- LTE + CBRS base station antennas, N78/N77+N79 indoor DAS antennas, O-RAN coverage antennas, and N78/N79 wideband high-gain omnidirectional base station antennas;
- RFID-based smart warehouse sensing systems and industrial-grade IoT routers, aiming to comprehensively meet customer demands for wireless communication equipment from the central office to the end user.

II. Business Plan

(A)Business Policies and Future Development Strategies

In response to market dynamics and ongoing technological advancements, the Company will continue to focus on its core technologies and product lines, strengthen its R&D capabilities, and enhance service quality for brand customers.

Our strategic initiatives include:

- Actively developing next-generation wireless communication products, including Wi-Fi 7, full-band LTE/5G NR antennas, automotive and industrial-grade IoT devices, as well as radar and GNSS modules;
- Enhancing system integration capabilities for RFID-based smart warehousing and sensing solutions;
- Collaborating with key materials suppliers to develop low-loss dielectric materials, thereby improving product performance and competitiveness.

(B) Understanding Market Trends and Capturing Opportunities

With the accelerated deployment of 5G technology, applications such as autonomous driving, smart factories, smart cities, and the Internet of Things (IoT) are expected to experience rapid growth. Future communication technologies will demand not only higher data rates and lower latency, but also greater connection density and energy efficiency – laying the groundwork for the development of 6G. Leading global equipment manufacturers and telecom operators have already actively invested in 6G research and development, indicating strong future business potential.

At the same time, Wi-Fi 7, as the next-generation wireless transmission technology, is expected to enter widespread adoption starting in 2025. With its high-speed performance, low latency, and multi-device connectivity, Wi-Fi 7 will be broadly applied in smart homes, commercial environments, and industrial settings, driving increased overall market demand.

(C) Growth Opportunities and Future Outlook

In light of shifting market dynamics driven by technological advancements and geopolitical developments, the Company will continue to:

- Deepen its core technology deployment and launch differentiated product portfolios to capture niche market opportunities;
- Strengthen supply chain integration and collaboration to enhance responsiveness and supply flexibility;
- Proactively expand into diversified application markets to bolster operational resilience and drive sustainable growth momentum.

III. Affected by External Competitive ,Legal Environment, and Overall Business Environment

The Company remains committed to full compliance with all applicable domestic and international regulations and places great emphasis on corporate governance. We are dedicated to advancing our environmental, social, and governance (ESG) strategies to enhance governance effectiveness, mitigate operational risks, boost overall competitiveness, and increase corporate value – ultimately achieving the goal of long-term, sustainable growth. ESG has become not only the guiding principle for corporate sustainability transformation but also a critical benchmark for global capital markets and international customers in evaluating suppliers. It exerts a profound influence on economic activities and business strategies.

By 2025, generative AI technologies have become deeply embedded in core business operations. In addition to their widespread applications in language and image generation, generative AI plays a pivotal role in product design, intelligent customer service, process automation, production line monitoring, and decision support systems—becoming a key driver of digital transformation. In the communications industry in particular, the integration of generative AI with smart manufacturing and AIOps (Artificial Intelligence for IT Operations) accelerates intelligent production lines, precise scheduling, and predictive maintenance, significantly improving manufacturing efficiency and product quality stability. Moreover, AIoT (Artificial Intelligence of Things) has entered an accelerated deployment phase, with applications extending from consumer devices to high-performance sectors such as industrial automation, healthcare, energy, and smart city management. By integrating AI computing with real-time data sensing and analytics, AIoT systems greatly enhance edge intelligence and device interoperability, driving communications infrastructure toward higher speed, lower latency, and broader connectivity—further stimulating demand for advanced technologies such as B5G/6G and Wi-Fi 7. In response, the Company has actively invested in the R&D of relevant antenna modules and subsystem products to seize the next wave of growth momentum.

Looking ahead, the global communications industry continues to face multiple challenges, including a slow recovery in end-market demand, inflation-driven constraints on corporate procurement, escalating geopolitical risks, and shifting U.S. tariff policies on Chinese exports—all of which could introduce uncertainty and volatility in supply chain stability and operating costs. Nevertheless, as inventory adjustments across the electronics sector near completion and next-generation communication technologies such as Wi-Fi 7 mature and are adopted, we anticipate a new wave of product upgrades and expanded applications, creating opportunities for innovative services and market expansion.

To address these changes and seize emerging opportunities, the Company is actively optimizing its global supply chain, enhancing regional flexibility. We have completed manufacturing deployments in Taiwan, China, and Vietnam, and are gradually establishing a diversified and localized supply chain system to mitigate the risks associated with overconcentration in China and to support customer strategies for order realignment and origin diversification. Simultaneously, the Company is also planning to promote green supply chain development—implementing energy-saving and carbon reduction measures, resource recycling, and sustainable governance. These efforts are aligned with global net-zero carbon trends and reflect our strong commitment to ESG, contributing to sustainable development in Taiwan and worldwide.

Despite ongoing external uncertainties, the Company upholds a prudent and pragmatic management approach, continuing to operate steadily while strengthening R&D and customer service. By capitalizing on industry transformation and technological advancement, we strive to create greater value for our shareholders, customers, and employees—living up to the expectations of all stakeholders and society at large.

IV.Epilogue

We would like to extend our sincere appreciation to all our esteemed shareholders for your long-standing support and encouragement, which have been instrumental in enabling the Company's continued growth and development. In the face of rapid changes and challenges in the technology industry, our management team remains committed to agile decision-making and adaptability, actively responding to industry trends to live up to the trust and support you have placed in us.

In closing, we wish all our shareholders good health and every success in all your endeavors.

Wha Yu Industrial Ltd.
Chairman Tsou, Mi-Fu

Chapter 2. Corporate Governance Report

I. Information about Directors and Management Team

(A)Directors:

(1) Information on Directors

April 27, 2025 Unit: Shares

Title	Nationality/ Place of Registration	Name	Gender / Age	Date Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Shares held by spouses and minor children		Shares held in the name of others		Education/Work Experience	Other positions with the Company and other companies	If spouse or second-degree family members also serve as manager			Note
							Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio			Title	Name	Relationship	
Chairman	R.O.C.	Tsou, Mi-Fu	Male 66~70	Jun.19,2023	3	Aug.25,1997	3,272,570	2.72%	3,272,570	2.72%	2,340,593	1.94%	804,000	0.67%	Department of Mechanical Engineering, Minghsin University of Science and Technology. Chairman of Wha Yu Industrial Co., Ltd. Senior R&D Engineer of Tecom Co., Ltd.	Chairman of Wha Yu Industrial Co., Ltd.; Chairman of Hua Hong International Ltd.; Chairman of Dongguan AEON Tech Co., Ltd.; Chairman of Hansome Investment Inc.; Director of ZyCast Technology Inc.; Director of Lverage Technology Inc.; Chairman of Hang Jian Technology Co., Ltd.				
Independent Director	R.O.C.	Liu, Heng-Yih	Male 56~60	Jun.19,2023	3	Jun.19,2008	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Ph.D. in International Business Management Strategy, National Taiwan University Master of Business, University of Nottingham Associate Professor of International Business Group, College of Management, Yuan Ze University	Associate Professor, International Business Group, School of Management, Yuan Ze University; Independent Director and Chairman of the Remuneration Committee of LEOFOO Development Co., Ltd.;Independent Director and Member of Remuneration Committee of TST Group Holding Ltd.; Independent Director of TCM Biotech International CORP.;Supervisor of Chengtai Asset Management Co., Ltd.;Supervisor of Mano Pharma & Biotech Co., LTD. ;Director of YoungHongCo.,Ltd				
Independent Director	R.O.C.	Lue, Wen-Chia	Male 61~65	Jun.19,2023	3	Jun.19,2020	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Ph.D. in Electronic Engineering, Institute of Defense Science, Chung Cheng Institute of Technology, National Defense University. Associate Professor, Department of Electrical Engineering, Minghsin University of Science and Technology.	Associate Professor, Department of Electrical Engineering, Minghsin University of Science and Technology.				
Independent Director	R.O.C.	Huang I-Hung	Male 51~55	Jun.19,2023	3	Jun.17,2011	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Department of Land Economics,National Chengchi University Partner Valuer of Ding Sheng Real Estate Appraisers & Associates.;Principal of JINN DOU INTERNATIONAL LTD. ;Principal of Chen Heng Landscape Architects Ltd.;Principal of HORSON'S ACCOUNTING & TAX REPORTING AGENCY CO.; Supervisor, Chung Hwa University; Chairman, Hsinchu City Landscape Architecture Research Association; Member, Hsinchu City Land Value and Standard Land Value Review Committee; Member, Municipal Property Review Committee, Hsinchu City Government; Member, Supervisory Sub-committee of the Central Election Commission-Hsinchu City Election Commission; Member, Hsinchu City Real Estate Appraisal Committee; Member, the Thirteenth Urban Renewal and Dispute Handling Deliberation Committee, Hsinchu City Government	Partner Valuer of Ding Sheng Real Estate Appraisers & Associates.;Principal of JINN DOU INTERNATIONAL LTD. ;Principal of Chen Heng Landscape Architects Ltd.;Principal of HORSON'S ACCOUNTING & TAX REPORTING AGENCY CO.; Supervisor, Chung Hwa University; Chairman, Hsinchu City Landscape Architecture Research Association; Member, Hsinchu City Land Value and Standard Land Value Review Committee; Member, Municipal Property Review Committee, Hsinchu City Government; Member, Supervisory Sub-committee of the Central Election Commission-Hsinchu City Election Commission; Member, Hsinchu City Real Estate Appraisal Committee; Member, the Thirteenth Urban Renewal and Dispute Handling Deliberation Committee, Hsinchu City Government		None		None
Director	R.O.C.	Sun, Cheng-Pen	Male 56~60	Jun.19,2023	3	Jun.18,2012	2,528,222	2.10%	2,528,222	2.10%	76,492	0.06%	682,570	0.57%	Department of Electrical Engineering, National Taiwan University. President of Pro Brand Technology (TW) Inc. R&D Assistant Manager of Prime Electronics And Satellitics Incorporat.	Director of Song Yi Technology Co., Ltd. Director of Teamwell Technology CO., LTD.				
Director and Senior Manager	R.O.C.	Huang, Kun-Chang	Male 61~65	Jun.19,2023	3	Jun.18,2012	2,153,138	1.79%	2,153,138	1.79%	0	0.00%	625,067	0.52%	Department of Electronics, Chung Yuan Christian University. Senior Manager of WHA YU Industrial Co., Ltd. Senior Manager of Prime Electronics And Satellitics Incorporat. Vice President of Pro Brand Technology (TW) Inc.	Senior Manager of WHA YU Industrial Co., Ltd.				
Director	R.O.C.	Chuang, Ming-Yuan	Male 66~70	Jun.19,2023	3	Aug.25,1997	1,245,622	1.03%	1,245,622	1.03%	295,587	0.25%	0	0.00%	Department of Commerce, National Tseng-Wen Home Economica & Commercail Vocational High School. General Manager of Xinbo Enterprise Co., Ltd.	None				
Director	R.O.C.	Lu, Te-Mao	Male 61~65	Jun.19,2023	3	Jun.22,2017	1,002,888	0.83%	1,002,888	0.83%	205,652	0.17%	0	0.00%	Department of Electrical Engineering, Lunghwa University of Science and Technology. General Manager of Parner Technology CO., LTD.	None				
Director	R.O.C.	Lin Cheng Wei	Male 46~50	Jun.19,2023	3	Jun.19,2023	2,012,000	1.67%	2,152,000	1.79%	0	0.00%	0	0.00%	National Chi Nan University Executive Master of Business Administration (EMBA) Chairman of Chang Yuan Investment Co.,Ltd.	Chairman of Chang Yuan Investment Co.,Ltd.				
Director and Chief Strategy Officer	R.O.C.	Hansome Investment Inc.	Male 56~60	Jun.19,2023	3	Jun.20,2005	584,000	0.48%	804,000	0.67%	0	0.00%	0	0.00%	Master of Machinery Institute of National Taiwan University of Science and Technology Chief Strategy Officer of Wha Yu Industrial Co., Ltd./Manager of Choung Hsim Co., Ltd. R&D Division	Director of Dongguan AEON Tech Co., Ltd.				
		Representative Chen, Shih-Chung					224,514	0.19%	266,744	0.22%	14,221	0.01%	0	0.00%						

(2) Major Shareholders of Corporate Shareholders

Apr. 27,2025

Name of Institutional Shareholder	Major Shareholder
Hansome Investment Inc.	Tsou, Mi-Fu(30.00%)
	Tsou, Ying (25.00%)
	Tsou, Jui (25.00%)

(3) Major Shareholders of major shareholders that are corporations: N.A.

(4) Disclosure of the professional qualifications of Directors and the Independent of Independence Directors:

Criteria Name	Professional qualification and Work Experience	Independence Situation	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Tsou, Mi-Fu	1. He graduated from Department of Mechanical Engineering, Minghsin University of Science and Technology, the current Chairman of Wha Yu Industrial Co., Ltd. As a director of the Company since 1997, he has accumulated over 40 years of professional and practical experience in the management and decision-making leadership of communication networks, electronic components and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-
Independent Director Liu, Heng-Yih	1. He holds a PhD in International Business Management Strategy from National Taiwan University and an MBA from the Master of Business Administration programme at the University of Nottingham. He is currently an associate professor of the International Business Group at the School of Management, Yuan Ze University. He has served in various capacities at listed companies since 2008, including as a supervisor, director, independent director, audit committee member, and compensation committee member. Over the course of his career, he has amassed considerable expertise and practical experience in business management and decision-making leadership, particularly in the telecommunications network, electronic components, and semiconductor-related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	The concept of independence encompasses the following: I, my spouse, and my second-degree relatives are not directors, supervisors, or employees of the Company or its affiliates. Furthermore, I, my spouse, or I do not hold any shares of the Company in the name of another person.	3
Independent Director Lue, Wen-Chia	1. He obtained a Bachelor's degree in Electrical Engineering from Chung Cheng Institute of Technology, National Defence University, and subsequently proceeded to obtain a PhD degree from the Electronic Engineering Group of National Institute of Defence Science. He currently holds the position of Associate Professor in the Department of Electrical Engineering at Ming Shin University of Science and Technology. He has served as an independent director, audit committee member and remuneration committee member of the company since 2020. He has accumulated over 30 years of professional and practical experience in business management and decision-making leadership in the telecommunications network, electronic components, semiconductor and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	Additionally, I have not received any remuneration in excess of NT\$500,000 over the past two years for providing business, legal, financial, or accounting services to the Company or its affiliates.	-
Independent Director Huang I-Hung	1. He graduated from the Department of Land Economics at National Chengchi University and is currently a Partner Valuer at Ding Sheng Real Estate Appraisers & Associates. Jinn Dou is the principal of Chen Heng Landscape Architects Ltd. and the principal of Herson's Accounting & Tax Reporting Agency Co. He is the Chairman of the Hsinchu City Landscape Architecture Research Association, among other roles. He has served as an independent director, audit committee and remuneration committee member of the company since 2011 and 2023. He has also analysed the pulse of the telecommunications network, electronic components, semiconductors and other related industries. He is therefore well-placed to offer professional advice on business management and decision-making leadership. 2. None of the conditions indicated under Article 30 of the Company Act.	The three independent directors, Liu, Heng-Yih, Lue, Wen-Chia, and Huang I-Hung, are in compliance with the independence requirements set forth in Article 3 of the Regulations Governing the Establishment and Compliance of Independent Directors of Public Companies.	-
Sun, Cheng-Pen	1. He graduated from the Department of Electrical Engineering at National Taiwan University and has been a director of Wha Yu Industrial Co., Ltd. since 2012. He has accumulated over 30 years of professional and practical experience in management and decision-making leadership in the fields of communication networks, electronic components, semiconductors and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-
Huang, Kun-Chang	1. He graduated from the Department of Electronics at Chung Yuan Christian University and is currently the Senior Manager of Wha Yu Industrial Co., Ltd. In addition to serving as a director of the company since 2012, he has accumulated over 35 years of professional and practical experience in business management and decision-making leadership in the telecommunications network, electronic components, semiconductor and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-
Chuang, Ming-Yuan	1. He graduated from the Department of Commerce at the National Tseng-Wen Home Economics & Commercial Vocational High School and subsequently served as Special Assistant to the Chairman, Supervisor and Director of Wha Yu Industrial Co., Ltd. He has accumulated over 40 years of professional experience and practical expertise in business management and decision-making leadership in communication networks, electronic components and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-

Criteria Name	Professional qualification and Work Experience	Independence Situation	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Lu, Te-Mao	1. He graduated from Department of Electrical Engineering, Lunghwa University of Science and Technology. He held the position of Special Assistant to the Chairman of Wha Yu Industrial Co., Ltd. for over three decades, during which time he also served as Supervisor and Director. He has accrued over 35 years of professional expertise and practical experience in business management and decision-making leadership in communication networks, electronic components, international trade and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-
Lin Cheng Wei	1. He obtained a Master of Business Administration (EMBA) from National Chi Nan University, demonstrating both professional ability and practical experience in business management and decision-making leadership. His expertise encompasses analysing the pulse of communication networks, electronic components, semiconductors and other related industries. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-
Hansome Investment Inc. Representative: Chen, Shih-Chung	1. He holds a Master's degree from the Graduate Institute of Mechanical Engineering at National Taiwan University of Science and Technology. He currently serves as Chief Strategy Officer of Wha Yu Industrial Co., Ltd. Since 2004, he has served as Director of the Company. He has accrued over 20 years of professional expertise and practical experience in research and development, product design, business management, and strategic leadership in the fields of communication networks and electronic components. 2. None of the conditions indicated under Article 30 of the Company Act.	N.A.	-

(5) Diversification and Independence of the Board:

(a) Diversification of the Board

In order to reinforce the principles of corporate governance and to facilitate the sound development of the composition and structure of the Board of Directors, WhaYu has established, in Article 21 of the Company's Corporate Governance Best Practice Principles, that the composition of the Board of Directors should be diversified. With the exception of the stipulation that the number of directors who are also the company's managers should not exceed one-third of the total number of directorships, the company is at liberty to formulate an appropriate diversification policy with regard to its own operational, business and development needs. The two principal criteria are as follows:

- (i) Basic qualifications and values (e.g. gender, age, nationality and culture, etc.)
- (ii) Professional knowledge and skills (e.g. professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills and industry experience, etc.)

The current Board of Directors of the Company comprises 10 members, including 3 independent directors. The Board members possess extensive experience and professional expertise in areas such as academia, business, and management. Regarding gender diversity, while the number of female directors has not yet reached one-third of the total board seats, the Company has made plans to consult suitable female candidates during the next board election in order to achieve the goal of a more gender-diverse board composition.

Diversification of the Board of Directors membership is enforced as follows:

Item Name	Basic Conditions							Professional knowledge		Industrial experience									
	Nationality	Gender	A Concurrent Employee of the Company	Age			Continuous term of Independent Director		CPAs and Attorneys etc.	Lecturer or above in public or private universities	communication network	Operational judgment ability	Accounting and financial analysis skill	Operation and management ability	Crisis management capacity	Industrial Knowledge	International market view	Leadership	Decision-making ability
45 to 50				51 to 60	61 to 70	Under 3 years	4 to 6 years												
Tsou, Mi-Fu	R.O.C.	Male				✓					✓	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director Liu, Heng-Yih	R.O.C.	Male			✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director Lue, Wen-Chia	R.O.C.	Male				✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director Huang I-Hung	R.O.C.	Male			✓		✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Sun, Cheng-Pen	R.O.C.	Male			✓						✓	✓	✓	✓	✓	✓	✓	✓	✓
Huang, Kun-Chang	R.O.C.	Male	✓			✓					✓	✓	✓	✓	✓	✓	✓	✓	✓
Chuang, Ming-Yuan	R.O.C.	Male				✓					✓	✓	✓	✓	✓	✓	✓	✓	✓
Lu, Te-Mao	R.O.C.	Male				✓					✓	✓	✓	✓	✓	✓	✓	✓	✓
Lin Cheng Wei	R.O.C.	Male		✓							✓	✓	✓	✓	✓	✓	✓	✓	✓
Hansome Investment Inc. Representative: Chen, Shih-Chung	R.O.C.	Male	✓		✓						✓	✓	✓	✓	✓	✓	✓	✓	✓

(B) Management Team

April 27,2025; Unit:Shares

Title	Nationality	Name	Gender	Date Elected	Current Shareholding		Shares held by spouses and minor children		Shares held in the name of others		Education/Work Experience	Other positions with the Company and other companies	If spouse or second-degree family members also serve as manager			Note
					Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio			Title	Name	Relationship	
President	R.O.C.	Tsao, Fu-Yi	Female	May. 1,2024	136,955	0.11%	0	0.00%	0	0.00%	Department of Accounting, Chung Yuan Christian University. Assistant Manager of Deloitte & Touche. Chief Financial Officer of Wha Yu Industrial Co., Ltd. Executive MBA, National Tsing Hua University	Chairman of Wha Yu Vietnamlimited Liability Company.	None			None
Chief Strategy Officer	R.O.C.	Chen, Shih-Chung	Male	Feb.14,2022	266,744	0.22%	14,221	0.01%	0	0.00%	Master of Machinery Institute of National Taiwan University of Science and Technology Chief Strategy Officer of Wha Yu Industrial Co., Ltd./Manager of Choung Hsim Co., Ltd. R&D Division	Director of Dongguan AEON Tech Co., Ltd.				
Vice President	R.O.C.	Wang, Chih-Wen	Male	Jul. 5,2021	22,017	0.02%	0	0.00%	0	0.00%	New York Institute of Technology/Computer science Sales VP of Master Wave Technology Co., Ltd. Project Manager of Wha Yu Industrial Co., Ltd.	None				
Vice President	R.O.C.	Chen, Kang	Male	Nov. 7,2024	0	0.00%	0	0.00%	0	0.00%	Colorado Christian University ,U.S.A., Master of Science in Management Vice President of Tronvig Technology Inc. Director of Alpha Networks Inc. Director of Nexcom International Co., Ltd.	None				
Vice President	R.O.C.	Tsen, Yu-Ching	Male	Sep. 4,2023	7,244	0.01%	0	0.00%	0	0.00%	Minghsin University of Science and Technolog President of FLY-GO CO., Ltd. VP of Master Wave Technology Co., Ltd. Assistant Manager of Joymax Electronics Co., Ltd.	None				
Head of Finance, Accounting, and Corporate Governance	R.O.C.	Chen, Huang-Chueh	Male	May. 1,2024	0	0.00%	0	0.00%	0	0.00%	Department of Accounting, National Taipei University. Assistant Vice President of Wha Yu Industrial Co., Ltd. Assistant Manager of Deloitte & Touche.	None				

(Note 1) Mr. Chen, Yen-Ming resigned from his position as Vice President on October 4, 2024.

(Note 2) Mr. Kao, Cheng-Huan resigned from his position as Chief Marketing Officer on December 31, 2024.

(Note 3) Mr. Hu, Kuan-Chuan resigned from his position as Vice President on February 28, 2025.

II. Remuneration of Directors and Management Team in the Most Recent Year

(A) Remuneration Paid to Directors (Including Independent Directors)

Remuneration information is as of December 31, 2024; Unit: NT\$thousands

Title	Name	Remuneration Paid to Directors								Ratio of Total Remuneration (A+B+C+D) to Net Income		Relevant Remuneration Received by Directors who Are Also Employees						Ratio of Total Remuneration (A+B+C+D+E+F+G) to Net Income		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company		
		Base Compensation (A)		Severance Pay and Pensions (B)		Director Remuneration (C)		Business Execution Expenses (D)				Salary, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee Compensation (G)						
		The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements			
Chairman	Tsou, Mi-Fu	2,698	2,698	0	0	(Note 2)	(Note 2)	0	0	3,588	3,588	0	0	0	0	(Note 2)	(Note 2)	(Note 2)	(Note 2)	11,489	11,489	0
Independent Director	Liu, Heng-Yih	0	0	0	0			150	150			0	0	0	0							
Independent Director	Lue, Wen-Chia	0	0	0	0			150	150			0	0	0	0							
Independent Director	Huang, I-Hung	0	0	0	0			150	150			0	0	0	0							
Director	Sun, Cheng-Pen	0	0	0	0			100	100			0	0	0	0							
Director and Senior Manager	Huang, Kun-Chang	0	0	0	0			60	60			1,385	1,385	72	72							
Director	Chuang, Ming-Yuan	0	0	0	0			80	80			0	0	0	0							
Director	Lu, Te-Mao	0	0	0	0			100	100			0	0	0	0							
Director	Lin, Cheng Wei	0	0	0	0			100	100			0	0	0	0							
Director Representative and President	Hansome Investment Inc. Representative: Tsao, Fu-Yi(Note 1)	0	0	0	0			0	0			3,060	3,060	108	108							
Director Representative and Chief Strategy Officer	Hansome Investment Inc. Representative: Chen, Shih-Chung (Note 1)	0	0	0	0			0	0			3,168	3,168	108	108							

(Note 1) Ms. Tsao, Fu-Yi served as the legal representative director until April 30, 2024. Effective May 1, 2024, Hansome Investment Inc. appointed Mr. Chen, Shih-Chung as the new legal representative director.

(Note 2) In accordance with Article 20 of the Company's Articles of Association, no provision has been made for directors' and employees' remuneration for the year 2024 due to a loss.

(B) Remuneration Paid to Management Team

Remuneration information is as of December 31, 2024; Unit: NT\$ thousands

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Ratio of Total Remuneration (A+B+C+D) to Net Income		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company
		The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company		From all Companies in the Consolidated Financial Statements		The Company	From all Companies in the Consolidated Financial Statements	
								Cash	Stock	Cash	Stock			
President (Note 1)	Peng, Chao-Chung	19,127	20,745	789	789	2,708	4,057	(Note7)	(Note7)	(Note7)	(Note7)	22,624 (15.51%)	25,591 (17.55%)	0
President (Note 2)	Tsao,Fu-Yi													
Chief Strategy Officer	Chen, Shih-Chung													
Chief Marketing Officer (Note 5)	Kao, Cheng-Huan													
Vice President	Wang, Chih-Wen													
Vice President (Note 6)	Hu, Kuan-Chuan													
Vice President	Tsen, Yu-Ching													
Vice President (Note 3)	Chen, Yen-Ming													
Vice President (Note 4)	Chen, Kang													

(Note 1) Mr. Peng, Chao-Chung resigned from his position as President upon the expiration of his term on April 30, 2024.

(Note 2) Ms. Tsao, Fu-Yi was approved by the Audit Committee and the Board of Directors for appointment as President on March 15, 2024, and assumed the position on May 1, 2024.

(Note 3) Mr. Chen, Yen-Ming resigned from his position as Vice President on October 4, 2024.

(Note 4) Mr. Chen, Kang was appointed as Vice President on November 7, 2024.

(Note 5) Mr. Kao, Cheng-Huan resigned from his position as Chief Marketing Officer on December 31, 2024.

(Note 6) Mr. Hu, Kuan-Chuan resigned from his position as Vice President on February 28, 2025.

(Note 7) In accordance with Article 20 of the Company's Articles of Association, no provision has been made for employee remuneration for the financial year 2024 due to a loss.

Table for Remuneration Ranges of President and Vice Presidents

Table for Remuneration Ranges of Each President and Vice Presidents	Name of President and Vice President	
	The Company	From all Companies in the Consolidated Financial Statements
Less than NT\$1,000,000	Chen, Kang	Chen, Kang
NT\$ 1,000,000 (inclusive) - NT\$2,000,000 (exclusive)	Peng, Chao-Chung	Peng, Chao-Chung
NT\$ 2,000,000 (inclusive) - NT\$3,500,000 (exclusive)	Tsao, Fu-Yi; Chen, Shih-Chung Kao, Cheng-Huan; Wang, Chih-Wen; Tsen, Yu-Ching; Hu, Kuan-Chuan; Chen, Yen-Ming	Tsao, Fu-Yi; Chen, Shih-Chung Kao, Cheng-Huan; Wang, Chih-Wen; Tsen, Yu-Ching; Chen, Yen-Ming
NT\$ 3,500,000 (inclusive) - NT\$5,000,000 (exclusive)	-	-
NT\$ 5,000,000 (inclusive) - NT\$10,000,000 (exclusive)	-	Hu, Kuan-Chuan
NT\$10,000,000 (inclusive) - NT\$15,000,000 (exclusive)	-	-
NT\$15,000,000 (inclusive) - NT\$30,000,000 (exclusive)	-	-
NT\$30,000,000 (inclusive) - NT\$50,000,000 (exclusive)	-	-
NT\$50,000,000 (inclusive) - NT\$100,000,000 (exclusive)	-	-
Over NT\$100,000,000	-	-
Total	9 people	9 people

(C) Remuneration of the Company's Five Most Senior Executives

Remuneration information is as of December 31, 2024; Unit: NT\$ thousand

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Ratio of Total Remuneration (A+B+C+D) to Net Income		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company
		The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements	The Company		From all Companies in the Consolidated Financial Statements		The Company	From all Companies in the Consolidated Financial Statements	
								Cash	Stock	Cash	Stock			
Vice President	Hu, Kuan-Chuan	2,472	4,085	108	108	558	1,902	0	0	0	0	3,138 (2.15%)	6,095 (4.18%)	0
Chief Strategy Officer	Chen, Shih-Chung	2,768	2,768	108	108	400	400	0	0	0	0	3,276 (2.25%)	3,276 (2.25%)	0
President	Tsao,Fu-Yi	2,676	2,676	108	108	384	384	0	0	0	0	3,168 (2.17%)	3,168 (2.17%)	0
Chief Marketing Officer	Kao, Cheng-Huan	2,587	2,587	108	108	386	386	0	0	0	0	3,081 (2.11%)	3,081 (2.11%)	0
Vice President	Tsen, Yu-Ching	2,437	2,437	108	108	224	224	0	0	0	0	2,769 (1.90%)	2,769 (1.90%)	0

(D) A comparative analysis of the total remuneration paid to the company's directors, chief executive officers and executive vice-presidents for the last two years as a percentage of the company's directors', chief executive officers' and executive vice-presidents' net profit after tax for the last two years compared with the company and all companies included in the consolidated financial statements as a whole or as a percentage of the company's net profit after tax for the last two years; and an analysis of the policy, criteria and mix of remuneration paid, the processes for determining remuneration and its relationship to the performance of the company's business and to the risks to the company's future:

(1) An analysis of the total remuneration paid to the company's directors, chief executive officer and deputy chief executive officer as a percentage of net profit after tax for the last two years, for individual or separate financial statements:

Title \ Item	Ratio of Total Remuneration Net Income After Tax (%)			
	2024		2023	
	The Company	From all Companies in the Consolidated Financial Statements	The Company	From all Companies in the Consolidated Financial Statements
Director	(7.88)	(7.88)	(9.23)	(9.23)
President and Vice Presidents	(15.51)	(17.55)	(16.32)	(16.32)

(2) The policy, criteria and mix of remuneration, the process for determining remuneration and its relationship to operating performance and future risks:

(a) The Company's policy on remuneration is to provide remuneration to the Directors at a level consistent with the Company's Articles of Association, approved by the Remuneration Committee and the Board and reported to the shareholders at the Company's Annual General Meeting. The

Company's policy on the remuneration of its Managing Director and Vice President is to provide them with appropriate remuneration based on their education, experience and salary levels in the industry, as well as an assessment of their authority, responsibility and contribution to the work of the Company.

(b)Future Risks: The Company has taken out directors' and officers' liability insurance.

III. Implementation of Corporate Governance

(A)Operation Status of the Board of Directors

(1)The Board of Directors met on eight occasions in 2024 up to May 19, 2025.

The following Directors were present at each meeting:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate (%)	Remarks
Chairman	Tsou, Mi-Fu	8	0	100.00%	
Independent Director	Liu, Heng-Yih	8	0	100.00%	
Independent Director	Lue, Wen-Chia	8	0	100.00%	
Independent Director	Huang, I-Hung	8	0	100.00%	
Director	Sun, Cheng-Pen	8	0	100.00%	
Director and Senior Manager	Huang, Kun-Chang	8	0	100.00%	
Director	Chuang, Ming-Yuan	7	0	87.50%	
Director	Lu, Te-Mao	8	0	100.00%	
Director	Lin, Cheng Wei	7	1	87.50%	
Director Representative and Chief Financial Officer	Hansome Investment Inc. Representative: Tsao, Fu-Yi	2	0	100.00%	Date of Departure: April 30, 2024
Director Representative and Chief Strategy Officer	Hansome Investment Inc. Representative: Chen, Shih-Chung	6	0	100.00%	Date of Appointment: May 1, 2024

(2) Other Matters for the Board:

(a)Matters and items specified in Article 14-3 of the Securities and Exchange Act:Not applicable as WhaYu has already established and Audit Committee. For further details regarding the Operation of the Audit Committee, please refer to page 16 of this Annual Report.

(b) In addition to the aforementioned resolutions, the independent director expressed reservations about or provided a qualified opinion on the following resolutions, which were duly recorded or declared in writing:None.

(c)The enforcement of directors' avoidance of interested motions:

Date	Term	Important Resolutions	Name of Director	Recusal and Voting Status
Mar. 15,2024	The 6th meeting of the 16 th term	◎A review was conducted of the manager's annual salary compensation for 2024 as proposed by the Compensation Committee.	Tsou, Mi-Fu;Huang, Kun-Chang;Hansome Investment Inc. Representative: Tsao, Fu-Yi	The pertinent motion was adopted without opposition by the remaining directors present, with the exception of those who had a personal interest in the matter and therefore abstained from voting.
		◎Personnel Transfers and Appointments	Hansome Investment Inc. Representative: Tsao, Fu-Yi	
Mar. 14,2025	The 11th meeting of the 16 th term	◎A review was conducted of the manager's annual salary compensation for 2025 as proposed by the Compensation Committee.	Tsou, Mi-Fu;Huang, Kun-Chang;Hansome Investment Inc. Representative: Chen, Shih-Chung	

(d)Evaluation of performance

The Company has established a Board self- or peer-review methodology to evaluate the performance of the Board and the Functional Committee in December each year, preferably at least every three years, by an external professional independent organisation. The results of the evaluation are categorised into five levels: very good, excellent, fair, to be strengthened and poor. In addition, the executive unit will also report the results of the evaluation to the Board of Directors.

The company completed the evaluation of the Board at the end of 2024 and reported the results to the Board of Directors on 21 January 2025. The evaluation results for the Board of Directors, Board Members, and Functional Committees were all rated as "Excellent," indicating that the functions and operational efficiency of the Board of Directors and Functional Committees of the Company are satisfactory.

The evaluation of the Board of Directors is as follows:

Frequency	Period	Scope	Method	Content	Date reported to the Board
Once a year	Jan. 1 to Dec.31,2024	Board of Directors	Self-evaluation by the Board	A. Participating in the operation of the Company B. Improving the quality of the Board of Directors' decision making C. Composition and structure of the Board of Directors D. Election and continuing education of the directors E. Internal Control	Jan. 21,2025
	Jan. 1 to Dec.31,2024	Board members	Self-evaluation by the directors	A. Alignment of the goals and missions of the Company B. Awareness of the duties of a director C. Participating in the operation of the Company D. Management of internal relationship and communication E. The director's professionalism and continuing education F. Internal Control	Jan. 21,2025
	Jan. 1 to Dec.31,2024	Audit Committee	Audit committee self-evaluation	A. Participating in the operation of the Company B. Awareness of the duties of the audit committee C. Improving the quality of decisions made by the Audit Committee D. Makeup of the Audit Committee and election of its members E. Internal Control	Jan. 21,2025
	Jan. 1 to Dec.31,2024	Remuneration Committee	Remuneration Committee Self-evaluation	A. Participating in the operation of the Company B. Awareness of the duties of the Remuneration Committee C. Improving the quality of decisions made by the Compensation Committee D. Makeup of the Compensation Committee and election of its members	Jan. 21,2025

(e)Evaluation of the objectives (e.g., establishment of an audit committee, enhancement of information transparency, etc.) and the implementation status of strengthening the functions of the Board of Directors for the current year and the most recent year:

(i)In order to fulfil the supervisory responsibilities of the Board of Directors and to strengthen the management mechanism of the Board of Directors, the Company has established an 'Audit Committee'. This committee is responsible for regularly and irregularly disclosing the operation situation and important resolutions on the Company's website. This is done in order to enhance the transparency of information.

(ii)In order to assist the Board of Directors in formulating and regularly reviewing the policies and systems for performance evaluation and remuneration of directors, supervisors and managers, the Company has established the 'Remuneration Committee' with the objective of

implementing corporate governance and safeguarding shareholders' rights and interests.

(B) Operation of the Audit Committee

(1) Operation of the Audit Committee:

The Audit Committee convened on seven occasions in 2024 up to May 19, 2025.

Independent directors were in attendance at each meeting:

Title	Name	Actual attendance	Attendance by Proxy	Actual attendance rate (%)	Remark
Independent Director	Liu, Heng-Yih	7	0	100.00%	
Independent Director	Lue, Wen-Chia	7	0	100.00%	
Independent Director	Huang I-Hung	7	0	100.00%	

(2) Other Matters for the Audit Committee:

- (a) If any of the following circumstances apply to the operation of the Audit Committee, we would be grateful if you could kindly describe the date and period of the Audit Committee meeting, the contents of the proposal, the dissenting opinions, reservations or material proposals of the independent directors, the results of the resolution of the Audit Committee, and the Company's handling of the Audit Committee's opinion. °

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

Date/Term	Content of Motion	Result of Resolution	Handling of the resolution
Jan. 26,2024/ The 4th meeting of the 2 th term	◎Proposed Capital Increase in Wha Yu Vietnam Limited Liability Company.	All the motions listed on the left were agreed by the Chairman after consulting all members present, and the motions were passed without objection.	All the motions listed on the left are proposed to the Board of Directors and resolved to be passed.
Mar. 15,2024/ The 5th meeting of the 2 th term	◎Approve the Business Report and Financial Statement for 2023. ◎Approve the sale of shares in affiliated company Hang Jian Technology Co.,Ltd. ◎Approved the resolution on the evaluation on the independence of the Company's CPAs. ◎Personnel Transfers and Appointments (Appointment and Removal of the Financial officer , Accounting officer)		
May. 8,2024/ The 6th meeting of the 2 th term	◎Approved the first quarter 2024 Consolidated Financial Statements. ◎Approved the intercompany loan transaction of HUA HONG INTERNATIONAL LTD.		
Aug. 8,2024/ The 7th meeting of the 2 th term	◎Approved the second quarter 2024 Consolidated Financial Statements. ◎Approved the 2023 Sustainability Report. ◎Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.		
Nov. 7,2024/ The 8th meeting of the 2 th term	◎Approved the third quarter 2024 Consolidated Financial Statements. ◎Approval of the Amendments to Certain Provisions of the Company's Internal Control System. ◎Approval of the Adoption of the Company's Sustainable Information Management Procedures. ◎Approval of the Company's 2025 Audit Plan. ◎Approved the resolution on the evaluation on the independence of the Company's CPAs. ◎Approval of the Capital Increase Plan for Wha Yu USA Inc.		
Mar. 14,2025/ The 9th meeting of the 2 th term	◎Approve the Business Report and Financial Statement for 2024. ◎Approval of the Proposal for Deficit Compensation for Fiscal Year 2024. ◎Approval of the Internal Control System Statement for Fiscal Year 2024. ◎Approved the resolution on the evaluation on the independence of the Company's CPAs. ◎Approval of the Provision of Non-Assurance Services by Deloitte & Touche and Its Affiliates.		
May. 7,2025/ The 10th meeting of the 2 th term	◎Approved the first quarter 2025 Consolidated Financial Statements. ◎Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.		

(ii)With the exception of the matters mentioned above, any other matters which have not been approved by the Audit Committee and agreed by more than two-thirds of all the Directors:None.

(b)It would be helpful to have a description of the circumstances under which an independent director avoids a motion in which they have an interest. This could include the name of the independent director, the content of the

motion, the reason for the avoidance, and the circumstances under which they participated in the vote:None.

(c)Communication between the Independent Directors and the Head of Internal Audit and the CPAs.(The report should include a detailed account of the material matters, manner and results of communication regarding the company's financial and business conditions.) The independent directors of the Company have open communication with the head of internal audit and the accountants, and will promptly report to the independent directors if there are any special circumstances.

(i)The following table sets out the matters of communication between the Independent Directors and the Head of Internal Audit.

Date	Communication matters	Communication results
Jan. 26,2024	Proposed Capital Increase in Wha Yu Vietnam Limited Liability Company.	All the motions listed on the left have been communicated between the Independent Directors and the Head of Internal Audit without any objection.
Mar. 15,2024	Approve the sale of shares in affiliated company Hang Jian Technology Co.,Ltd.	
	Approved the resolution on the evaluation on the independence of the Company's CPAs.	
May. 8,2024	Approved the intercompany loan transaction of HUA HONG INTERNATIONAL LTD.	
Aug. 8,2024	Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.Company and Its Affiliates.	
Nov. 7,2024	Approval of the Amendments to Certain Provisions of the Company's Internal Control System.	
	Approval of the Adoption of the Company's Sustainable Information Management Procedures.	
	Approval of the Company's 2025 Audit Plan.	
	Approved the resolution on the evaluation on the independence of the Company's CPAs.	
	Approval of the Capital Increase Plan for Wha Yu USA Inc.	
Mar. 14,2025	Approval of the Internal Control System Statement for Fiscal Year 2024.	
	Approved the resolution on the evaluation on the independence of the Company's CPAs.	
May. 7,2025	Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.Company and Its Affiliates.	

(ii)The following table sets out the communication between the Independent Directors and the CPAs.

Date	Communication matters	Communication results
Jan. 26,2024	Proposed Capital Increase in Wha Yu Vietnam Limited Liability Company.	All the motions listed on the left have been communicated by the Independent Directors to the CPAs without any objection.
Mar. 15,2024	Approve the Business Report and Financial Statement for 2023.	
	Approve the sale of shares in affiliated company Hang Jian Technology Co.,Ltd.	
May. 8,2024	Approved the first quarter 2024 Consolidated Financial Statements.	
Aug. 8,2024	Approved the second quarter 2024 Consolidated Financial Statements.	
Nov. 7,2024	Approved the third quarter 2024 Consolidated Financial Statements.	
	Approval of the Amendments to Certain Provisions of the Company's Internal Control System.	
	Approval of the Adoption of the Company's Sustainable Information Management Procedures.	
	Approval of the Capital Increase Plan for Wha Yu USA Inc.	
Mar. 14,2025	Approve the Business Report and Financial Statement for 2024.	
May. 7,2025	Approved the first quarter 2025 Consolidated Financial Statements.	

(C)Implementation of Corporate Governance and Deviations from the Corporate Governance Best Practice Principles for
TWSE/TPEX Listed Companies and the Reasons.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
I.Does the company establish and disclose its corporate governance best practice principles based on the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	√		The company has a code of Corporate Governance Practices. It is on the company website and the Market Observation Post System (MOPS). This is to make sure the company is run well and that shareholders get the most out of it.	None
II.Shareholding structure and shareholders' rights (1)Does the company establish an internal process for shareholders' proposals ,questions, disputes, and lawsuits? (2)Does the company maintain information on the identities of its major shareholders and their ultimate controlling persons? (3)Does the company implement a risk control mechanism and firewalls between itself and its affiliates? (4)Does the company implement internal regulations to prevent the practice of insider trading?	√		(1)Shareholders can make proposals at the meeting. The company has a spokesperson system for this. (2)Most of the Company's major shareholders are directors, supervisors and the management team, who report any changes in their shareholdings to the Company on a monthly basis. The Company also keeps a list of its major shareholders and the people who control them. This is done through the share agent's records when the ownership of the Company changes. (3)The management of the Company and its affiliates is conducted in accordance with the relevant regulations and subsidiary management rules. Each company is subject to an internal control system that ensures the implementation of risk control and firewall mechanisms. (4)The Company has set up rules to stop insiders trading on the basis of secret information and has made sure that everyone follows the relevant laws and regulations.	None
III. Composition and responsibilities of the Board of Directors (1)Does the Board of Directors formulate a diversity policy, specific management objectives and implement them? (2)Does the company establish additional functional committees in addition to the legally-required Remuneration Committee and Audit Committee on a voluntary basis? (3)Does the company establish standards and methods for evaluating the performance of the Board of Directors? If so, are these standards and methods applied on an annual basis and are the results of the evaluations reported to the Board of Directors? Furthermore, are the evaluations used as a reference for individual directors' remuneration, nomination and renewal? (4)Does the company conduct regular evaluations of the independence of its CPAs?	√		(1) The Company has established the Code of Corporate Governance Practices. The Board of Directors should be diverse, with members from different backgrounds. The Board of Directors of the Company consists of professors, accountants and industry experts. (2) In addition to the Company's Compensation Committee and Audit Committee, the Company has not established any other functional committees for the time being. (3)The company evaluates the Board of Directors and functional committees each December. This is done by an external organisation at least once every three years. The results are classified into five levels: excellent, good, fair, to be strengthened, and poor. The 2024 performance evaluation result is 'excellent' and will be reported to the Board of Directors on 21 January 2025. (4)The certified public accountants are not directors, managers, employees, or shareholders of the Company or its affiliates. They are not interested parties and comply with the independence requirements of the authorities. (See Note 1 for the table of certified public accountants' independence assessments). The company checks the accountants' professionalism and independence once a year. The accountants have said they are independent in relation to any questions about their work. The most recent two-year check was done by the board on 15 March 2024 and 14 March 2025.	None
IV.Does the Company have a suitable and appropriate number of corporate governance personnel and designate a head of corporate governance to be responsible for corporate governance-related matters?(including, but not limited to, providing directors and supervisors with the information they need to perform their duties, assisting directors and supervisors in complying with laws and regulations, conducting board of directors' and shareholders' meetings in accordance with the law, and preparing minutes of board of directors' and shareholders' meetings, etc.)	√		On 15 March 2024, the Company's Board of Directors decided to move Mr. Chen Huang Chueh, Associate of the Finance Division, to be the Head of Corporate Governance. This person will help the directors with business information, regulations and Board of Directors and shareholders meetings.	None
V.Does the company communicate with stakeholders (shareholders, employees, customers, suppliers, etc.)? Does it have a dedicated area on its website for stakeholders? Does it respond to important CSR issues? This includes shareholders, employees, customers, and suppliers?	√		The company discloses financial and business information to stakeholders. The Company has a 'Stakeholders' Corner' on its website to help stakeholders. To achieve sustainable development, we have set up a Sustainability Office to promote various issues.	None

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
VI.Does the company engage the services of a professional share registrar to facilitate the shareholders' meeting?	✓		The Company appointed Stock Transfer Agency Unit , Taishin Securities Co., Ltd. to assist in various matters at the Shareholders' Meeting.	None
VII.Disclosure of Information (1)Does the company maintain a website that provides information about its financial operations and corporate governance? (2)Does the company employ alternative means of disseminating information? (Including setting up an English website, appointing a person responsible for the collection and disclosure of company information, implementing a spokesperson system, and placing the company's website in the proceedings of the corporate presentation, etc.) (3)Does the company publish its annual financial report within two months of the end of the accounting year? Furthermore, does it publish the financial reports for the first, second and third quarters, as well as the operational reports for each month, in advance of the prescribed deadline?	✓		(1)The company has a website in English and Chinese at www.whayu.com. The Company discloses its finances, business and corporate governance on the Market Observation Post System in accordance with the regulations. It regularly updates its financial and business information. (2)The Company always discloses information on time. The Company has a staff member who collects and discloses corporate information and a spokesperson system to protect investors. (3)The Company has not yet achieved this.	(1)None (2)None (3) In the future, the Company will comply with relevant laws and regulations.
VIII.Does the company possess any additional pertinent data that would be beneficial in elucidating the functioning of corporate governance?(This encompasses, but is not limited to, matters pertaining to employees' rights and benefits, employee care, investor relations, supplier relations, the rights of interested parties, directors' and supervisors' further education, the implementation of risk management policies and risk measurement standards, the implementation of customer policies, and the Company's purchase of liability insurance for directors and supervisors.)	✓		Relevant information has been disclosed on the Company's website and Annual Report.	None
IX.Please provide a detailed account of the enhancements implemented in response to the findings of the most recent annual Corporate Governance Assessment published by the Corporate Governance Centre of the Taiwan Stock Exchange Corporation. Additionally, propose a set of priorities and measures to reinforce those aspects that have not yet been improved: The Company considers potential enhancements for the unscored items following the announcement of the annual evaluation results, with a view to furthering the interests of our shareholders.				

Note 1: Items for assessing the independence of the CPAs are listed as follows:

Evaluation Items		Results of Evaluation	
		Fang, Su-Li	Lin, Hsin-Tung
1.	No financial interest with the client.	All of the items listed on the left are Qualified and Independent.	
2.	Avoid any inappropriate relationships with the client.		
3.	Accountants must ensure that their assistants maintain honesty, impartiality, and independence.		
4.	Financial statements of the service institution from within two years prior to practice may not be audited or certified.		
5.	The accountant's name must not be used by others.		
6.	No shares in the company or its affiliates are held.		
7.	No monetary loans with the company or its affiliates exist.		
8.	No investments or profit-sharing with the company or its affiliates.		
9.	No regular employment or salary from the company or its affiliates.		
10.	Not involved in the company's management.		
11.	No other businesses that may compromise independence.		
12.	No family relationships with the Company's management.		
13.	No commissions related to business activities.		
14.	No penalties or compromising situations have occurred.		

(D)Composition, duties, and operation of the Compensation Committee:

(1)Composition of the Compensation Committee:

May 19,2025

Name \ Criteria		Professional qualification and Work Experience	Independence Situation	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Independent Director (Convener)	Liu, Heng-Yih	Please refer to page 6 of this Annual Report Information about Directors and Management Team Item 4. Disclosure of the professional qualifications of Directors and the Independent of Independence Directors.		3
Independent Director	Lue, Wen-Chia			0
Independent Director	Huang I-Hung			0

(2)Duties of the Compensation Committee: The members of this Committee shall perform the following duties in a diligent and prudent manner, and shall be accountable to the Board of Directors, and shall submit their recommendations to the Board of Directors for discussion:

(a)To establish and periodically review the policies, systems, standards and structures for performance evaluation and compensation of directors and managers.

(b) Regularly evaluate and determine the compensation of directors and managers.

(3) Operation of the Compensation Committee:

(a) The Company's Compensation Committee is comprised of three members.

(b) The term of office of the current members is from Jul. 31, 2023 to Jun. 18, 2026. The total number of meetings held by the Remuneration Committee from 2024 to May 19, 2025 is four, and the membership and attendance are as follows:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate (%)	Remark
Convener	Liu, Heng-Yih	4	0	100%	
Members of the Committee	Lue, Wen-Chia	4	0	100%	
Members of the Committee	Huang I-Hung	4	0	100%	
Other Matters for the Remuneration Committee: (A) If the Board of Directors does not adopt or change the Compensation Committee's recommendations, the Board of Directors must say when the meeting is, what was discussed, and the result. The resolution and the company's handling of the Compensation Committee's opinion (if the Board of Directors' approval of the compensation is different from the Compensation Committee's recommendation, it shall state the reason for the discrepancy): None. (B) If the members of the Compensation Committee have any objections or reservations, they must be recorded in writing. The date and period of the meeting, the motion, the opinions of all members, and the handling of the opinions must be stated: None.					

(C) The Compensation Committee convened to review and evaluate the Company's compensation information for the most recent year:

Date of meeting of Remuneration Committee	Date of Board Meeting	Content of the motion and follow-up	Resolution Results	The Company's Handling of the Opinions of the Remuneration Committee
Jan. 26, 2024	Jan. 26, 2024	Personnel Appointments.	The motions listed on the left were agreed by all members of the Remuneration Committee.	All the motions listed on the left are proposed to the Board of Directors and resolved to be passed.
Mar. 15, 2024	Mar. 15, 2024	1. A review was conducted of the manager's annual salary compensation for 2024 as proposed by the Compensation Committee. 2. Personnel Transfers and Appointments.		
Nov. 7, 2024	Nov. 7, 2024	Personnel Appointments.		
Mar. 14, 2025	Mar. 14, 2025	1. A review was conducted of the manager's annual salary compensation for 2025 as proposed by the Compensation Committee. 2. Personnel Transfers and Appointments.		

(E)The implementation of sustainable development and the differentiation between sustainable development best practice principles for TWSE/TPEX listed companies is presented, along with the rationale behind the differentiation:

(1)The systems and measures adopted by the Company in relation to its environmental, social, human rights, safety and health, and other social responsibility activities are as follows:

Promoting Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons												
	Yes	No	Description													
I. Has the company set up a unit for sustainable development? Is this unit authorised by the Board of Directors to be handled by the senior management and supervised by the Board of Directors?	√		In order to achieve sustainable development, the Company will change the ‘ESG Project Team’ to the ‘Sustainability Office’ to coordinate the promotion of various matters, formulate relevant management rules and regulations, etc., and disclose information on sustainability to pay attention to the rights and interests of stakeholders, and to attach importance to the environment, society and corporate governance factors while pursuing sustainable operation and profitability, the above adjustments will be reported to the Board of Directors on 26 January 2024, and will be implemented by the Company. The Sustainability Office has eight groups, including quality control, corporate governance, employee care, social care, environmental sustainability, product innovation, supply chain management, and customer care. It reports to the Board of Directors on its work each year.	None												
II. Does the company assess environmental, social and governance risks related to its operations?	√		The Company's Sustainability Office looks at international sustainability standards, the World Economic Forum (WEF) Global Risk Report, and industry trends. It uses the materiality principle to decide what to focus on. This means that it looks at things that are important to stakeholders, have a big impact on the Company's operation, and are in line with the priority of the development objectives of sustainable management. Assess the impact of environmental, social, governance, and risk management (including supply chain risks, climate risks, information security, and data protection) and set objectives and management strategies.	None												
III.Environmental Issues. (1)Has the company established an appropriate environmental management system according to the characteristics of its industry? (2)Does the company endeavour to improve the efficiency of energy use and use recycled materials that have a low impact on the environment? (3)Does the company assess the potential risks and opportunities of climate change on the enterprise now and in the future, and take relevant countermeasures? (4)Has the company compiled statistics on greenhouse gas emissions, water consumption and total weight of waste over the past two years, and formulated policies on greenhouse gas reduction, water consumption reduction or other waste management?	√		(1)The company has established ISO14001 environmental management system and conducts regular internal and external audits every year. (2)The Company has set up recycling bins for resource classification and conducts occasional education and training for internal staff on environmental protection; and also commissions qualified vendors to carry out waste recycling and disposal operations. (3)The Company conducts air-conditioning temperature control during the summer months and conducts ambient air measurements every six months to ensure air quality and the effective use of energy to achieve the goal of energy conservation and carbon reduction. (4)The Company's energy saving and carbon reduction and greenhouse gas reduction strategies: a)Adjust air-conditioning opening hours and temperatures in office premises in a timely manner. b) Implement green planting to save energy and reduce carbon emissions. c) Control lighting zones and automated control during off-duty hours, and implement rubbish classification to reduce the amount of rubbish. d)Reduce the amount of rubbish in the office. Environmental data for the past two years for the main production sites: <table><tr><td>Type</td><td>2023</td><td>2024</td></tr><tr><td>Total greenhouse gas emissions (metric ton of CO2e)</td><td>1,729.53</td><td>1,255.27</td></tr><tr><td>Waste (metric ton)</td><td>54</td><td>17.54</td></tr><tr><td>Water consumption (m3)</td><td>10,107</td><td>10,327</td></tr></table>	Type	2023	2024	Total greenhouse gas emissions (metric ton of CO2e)	1,729.53	1,255.27	Waste (metric ton)	54	17.54	Water consumption (m3)	10,107	10,327	None
Type	2023	2024														
Total greenhouse gas emissions (metric ton of CO2e)	1,729.53	1,255.27														
Waste (metric ton)	54	17.54														
Water consumption (m3)	10,107	10,327														

Promoting Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
IV.Society Issues. (1) Has the company set up relevant management policies and procedures? (2) Does the company offer fair pay and benefits to employees? (3) Does the company provide a safe and healthy working environment? (4) Does the company provide training for employees? (5) Does the company comply with relevant laws and regulations? (6) Does the company have supplier management policies that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or labour rights?	√		(1)The Company follows the relevant labour laws and regulations to protect employees' rights and interests. It has established the 'Work Rules and Management Regulations'. (2)For details of the Company's employee benefits, see the 'Labour Relations' section of the annual report. Article 20 of the company's articles of incorporation says that 10% to 20% of the annual profit should be set aside for employee pay. (3)The company offers annual health checks and on-site occupational health advice to create a safe and comfortable working environment. There were no fatal or injury cases in 2023. (4)Provide training to help employees do their jobs well and to help the company grow. The Company also provides other benefits to employees, such as accident insurance, training and education subsidies, and career development assistance. (5)The Company has a Customer Service Code of Conduct to handle products and services effectively. (6) Suppliers must comply with the European Union's RoHS directive and customer environmental protection requirements. Suppliers must also meet green environmental protection requirements.	None
V.Does the company use international standards or guidelines for preparing reports that disclose non-financial information about the company? Have you had the reports checked by someone else?	√		The Company makes reference to the internationally recognised standards or guidelines for the preparation of reports and publishes them on the Company's website. The process of obtaining third-party validation of the report will be completed gradually in accordance with the law.	None
VI. If a company has its own code of practice for sustainable development based on the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies', please describe how it differs from the code of practice established: The company will create a code of practice for sustainable development based on the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies'.				
VII. Other important information about the implementation of sustainable development: (1) Environmental protection: The company recycles packaging materials to reduce pollution and waste. It also aims to be sustainable and fulfil its social responsibility. (2) Human rights: The company treats its employees fairly and with respect. There have been no labour disputes, showing the Company's efforts on human rights issues. (3) Safety and health: The Company provides a safe workplace for its employees. The company also gets safety and health training to avoid accidents.				

(2)Execution of Climate-related Information:

Item	Enforcement Situations
1. Describe how the board of directors and management oversee and govern climate-related risks and opportunities. 2. Describe how climate risks and opportunities affect the business, strategy and finances of the organisation. 3. Describe the financial impacts of extreme climate events and transformational actions. 4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system. 5. If scenario analysis is used to assess the resilience to climate change risk, describe the scenarios, parameters, assumptions, factors analysed, and major financial impacts. 6. If there is a transition plan for managing climate-related risks, describe the plan and how it will be used to identify and manage the entity's risks and transition plan. If there is a transition plan to manage climate-related risks, describe the plan and the indicators and targets used to identify and manage entity and transition risks. 7. If internal carbon pricing is used as a planning tool, describe how the price is set. 8. If targets are set, say what is covered, how much greenhouse gas is emitted, when it will be done and how much progress has been made. If carbon offsets or RECs are used to achieve the target, the source and amount of carbon credits offset or the annual progress should be stated. If carbon offsets or RECs are used to achieve targets, say how many were used. If carbon credits or RECs are used to achieve targets, the source and quantity of carbon credits or RECs offset should be stated. 9. Greenhouse gas inventory and confirmation of targets, strategies and action plans.	The Company's Sustainability Office will closely monitor the development of international sustainability standards and regulations. It will gradually identify and assess the potential impacts of climate-related risks on the Company's operations, and establish corresponding targets and management strategies.

(3)Greenhouse Gas Inventory and Confirmation:

- (a)Describe the greenhouse gas emissions (metric ton of CO₂e), intensity (metric ton of CO₂e/million) and the scope of the data for the last two years:

Item/Year	2023	2024
Greenhouse Gases (Scope 1 and 2) Emissions (metric ton of CO ₂ e)	838.40	809.89
Emission Intensity (metric ton of CO ₂ e/million) (Note: Individual Financial Reports)	0.73	0.65
Scope of Information	Taiwan: Headquarters and Factory	

- (b)Greenhouse Gas Confirmation Information: As of the publication date of this annual report, the Company has engaged an external party to conduct verification and expects to obtain the certification in the third quarter of

2025. The verified information will be concurrently updated on the Company's official website.

(F)The Company has established an internal control system, an internal audit system, and various management methods, and the auditors and outside professionals (accountants) conduct random checks on their implementation from time to time:

The company has established an internal control system, an internal audit system and various management methods, and their implementation is subject to random checks by auditors and external professionals (accountants) from time to time. In addition, the company has set up a corporate website for the public to understand the company. Significant financial and business information is disclosed in a timely manner on the public information website in accordance with the regulations of the law for the review of general investors. Furthermore, the implementation of social responsibility is disclosed in the annual report and the public statement.

Evaluation Items	Operational Situation			Difference with Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons for Difference
	Yes	No	Summary Description	
I. Establishment of Integrity Management Policies and Programmes. (A) Has the company approved an honesty policy? If so, has the policy been clearly stated and is the company committed to implementing it? (B) Has the company set up a way to assess the risk of dishonesty, regularly analyse and evaluate business activities that carry a higher risk of dishonesty, and create a plan to prevent dishonesty based on this? Does the plan cover the preventive measures for behaviours in Article 7, paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies"? (C) Has the company set up a plan to stop dishonest behaviour? This should include rules, penalties for breaking them and a way to report wrongdoing. Has this plan been put into practice and regularly updated?	✓		(A) The company has two key documents: the Code of Business Integrity and the Operating Procedures and Behavioural Guidelines for Business Integrity. The Board of Directors approved both documents, which set out the company's policies and practices in relation to business integrity. They also show that the Board of Directors and senior management will put the business policies into practice. (B) The company has set up the Code of Business Integrity and the Business Integrity Procedures and Behavioural Guidelines. These set out how the company should act ethically, avoid conflicts of interest and deal with business hospitality. The company has a way to find out if people are being dishonest. It also provides training and tests to help staff do their jobs well. (C) The company asks suppliers, contractors, and other partners to promise they won't do anything unethical or offer bribes to employees.	No discrepancy
II. Implementation of Integrity Management. (A) Has the company checked if its partners are honest and written this in its contracts? (B) Has the company set up a unit to promote integrity and report on its policies and plans to prevent dishonesty? (C) Has the company set up a policy to avoid conflicts of interest, given people a way to represent them, and followed it? (D) Has the company set up an effective accounting and internal control system for preventing fraud? Has the internal audit unit created an audit plan based on the risk of fraud and checked that the plan is being followed? Or has it hired an accountant to do this? (E) Does the company offer regular training on integrity management?	✓		(A) Before doing business with another company, we check if they are legal, if they have good business policies, and if they have a record of dishonest conduct. This helps us understand their business operations and includes compliance with integrity in the contract. (B) The Human Resources and Legal Departments create the company's integrity policies and programs. The Audit Office oversees their implementation and reports to the Board of Directors on their status. (C) The company has a code of business integrity and business integrity procedures for all employees. If a conflict of interest arises, the Company will try to prevent it. This is to protect the interests of all shareholders. (D) The company has an effective accounting system and internal control system to ensure ethical operations. It has an internal control system for business processes that may involve dishonesty and an annual audit plan. The audit unit regularly checks the compliance status. (E) The company holds meetings to let employees understand management decisions and express their opinions. The company offers regular training and promotion opportunities. The system is linked to employee performance reviews. It rewards and penalises employees based on their participation and contribution.	No discrepancy
III. Operation of the Corporate Reporting System (A) Has the company set up a reporting system and assigned personnel to receive reports? (B) Has the company set out how it will investigate reports, what it will do afterwards and how it will keep information confidential? (C) Has the Company protected the complainant from being treated badly because of the complaint?	✓		(A) The company has set up a way for employees, suppliers and customers to report fraud. Anyone can report to the company's Receiving Officer, who is the Head of Internal Audit. They can report by name or anonymously, and with or without evidence. They can report orally, in writing, by email or by any other appropriate means. (B) The person in charge of receiving reports must only collect the information needed for the purpose. The receiving officer should keep the documents from the reporting and investigating process in a proper way and file them. (C) Employees who report wrongdoing will be protected from unfair treatment, retaliation or threats.	No discrepancy
IV. Enhanced Information Disclosure. Does the company publish its Code of Conduct on its website and Market Observation Post System?	✓		The company has hired people to do related jobs. It collects and shares relevant information. The company's website is at https://www.whayu.com.	No discrepancy
V. If the company has its own code of conduct based on the 'Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies', please explain how it differs from the code. The company complies with the 'Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies' and has its own code of conduct.				

VI. Further information on the Company's operations with respect to integrity can be found in the preceding description of operations.

(G) Furthermore, other pertinent data may be disclosed in order to enhance the understanding of the operation of corporate governance:

(1) List of Refreshments

Title	Name	Learning Institutions	Course Name
Chairman	Tsou, Mi-Fu	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Independent Director	Liu, Heng-Yih	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Independent Director	Lue, Wen-Chia	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Independent Director	Huang I-Hung	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director	Sun, Cheng-Pen	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director and Senior Manager	Huang, Kun-Chang	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director	Lu, Te-Mao	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director	Chuang, Ming-Yuan	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director	Lin Cheng Wei	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Director Representative and Chief Strategy Officer	Chen, Shih-Chung	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Head of Finance, Accounting and Corporate Governance	Chen, Huang-Chueh	Taiwan Corporate Governance Association	(1) Identification of Irregular Conduct by Company Insiders and Application of Business Judgment Rule A guide to ensuring. (2) Elevating Corporate Governance: Building an Ethically Managed Enterprise.
Head of Internal Audit	Hsu, Hsiang-Yi	The Institute of Internal Auditors-Chinese Taiwan	(1) Risk-Based Internal Audit: Methodologies and Practical Applications. (2) New Challenges for Internal Auditors: Analysis of Sustainability Information Disclosure, Management Policies, and Key Audit Points.

(2) Other material information that would enhance understanding of how corporate governance is working: Please refer to the Market Observation Post System.

(H)The status of the implementation of the internal control system should be made clear in order to disclose the following matters:

(1)Statement of Internal Control

WHA YU INDUSTRIAL CO., LTD.

Statement about Internal Control System

Date:Mar.14,2025

Based on the results of our self-assessment of our internal control system for 2024, we hereby declare as follows:

- I. The Company acknowledges the importance of the Board of Directors and managers of the Company in establishing, implementing and maintaining an internal control system. The Company has taken steps to implement such a system. The purpose of this system is to provide reasonable assurance of the effectiveness and efficiency of operations (including profitability, performance, and safeguarding of assets, etc.), the reliability, timeliness, and transparency of reporting, and compliance with relevant regulations and laws and regulations.
- II. The internal control system is not without inherent limitations. Regardless of its design, an effective internal control system can only provide reasonable assurance that the three objectives mentioned above are achieved. Furthermore, the effectiveness of the internal control system may change as a result of changes in the environment and circumstances. However, the Company's internal control system has a self-monitoring mechanism. Once deficiencies are identified, the Company will take corrective actions.
- III. The Company endeavours to assess the effectiveness of its internal control system based on the items for determining the effectiveness of the internal control system as stipulated in the 「Regulations Governing Establishment of Internal Control Systems by Public Companies」 (hereinafter referred to as the Regulations). The judgmental items of the internal control system adopted in the 'Guidelines for Handling of Internal Control Systems' are based on the process of management control, and the internal control system is classified into five components: 1. control environment, 2. risk assessment, 3. control operations, 4. information and communication, and 5. supervisory operations. Each of these components is made up of a number of items. For more information on these items, please refer to the Regulations.
- IV. The Company has implemented a system of internal controls that includes the following judgemental items. These are designed to help us assess the effectiveness of the design and implementation of the internal control system.
- V. Based on the results of the previous assessment, the Company

concluded that the design and implementation of its internal control system—including the supervision and management of subsidiaries—are effective. The system is deemed capable of reasonably ensuring the achievement of the intended objectives, including operational effectiveness and efficiency, the reliability, timeliness, and transparency of reporting, as well as compliance with applicable standards, regulations, and relevant laws.

VI. This statement will form the basis of the Company's Annual Report and public prospectus, and will be made public. Any falsehood, concealment, or other unlawful acts in the above disclosed information may result in legal liabilities under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.

VII. This statement was approved by the Board of Directors of the Company on 14 March 2025. Of the 10 directors present, none expressed opposition to the statement, and the majority indicated their support for its contents. In light of this, we the undersigned, declare that.

WHA YU INDUSTRIAL CO., LTD.

Chairman: Tsou, Mi-Fu

President: Tsao, Fu-Yi

(2) It would be advisable to disclose the accountant's review report if an accountant is appointed to conduct a project to review the internal control system: None.

(I) Significant Resolutions of the Shareholders' Meeting and the Board of Directors for the most recent year and up to the date of publication of the Annual Report.

(1) Important Resolutions of the Shareholders' Meeting:

Meeting Date	Important Resolution	Enforcement Situations
Jun. 26, 2024	(1) Recognition of Business Report and Financial Statement for 2023	The case was approved by the shareholders. The number of votes for shareholders was 61,871,061. (100%) Number of votes in favour 61,090,918(98.73%) Abstention/Non-voting 726,564(1.17%) Number of objections 53,579(0.08%); Number of invalid votes 0.
	(2) Approval of the Proposal for Deficit Compensation for Fiscal Year 2023	The case was approved by the shareholders. ° The number of votes for shareholders was 61,871,061. (100%) Number of votes in favour 61,080,070 (98.72%) Abstention/Non-voting 727,034 (1.17%) Number of objections 63,957 (0.10%); Number of invalid votes 0.

(2) Significant Resolutions of the Board of Directors for the year 2024 and up to the date of printing of the Annual Report:

Date	Meeting	Important Resolution
Jan. 26, 2024	The 5th meeting of the 16 th term	1. Approved the Company's 2024 Annual Budget Plan. 2. Approved the Company's 2024 business plan. 3. Personnel Appointments. 4. Proposed Capital Increase in Wha Yu Vietnam Limited Liability Company. 5. Approval of Credit Facility from CTCB for the Company and its Affiliates 6. Application for short-term consolidated credit facilities from existing banks for the Company.
Mar. 15, 2024	The 6th meeting of the 16 th term	1. Approve the Business Report and Financial Statement for 2023 2. Approve the Deficit compensation for 2023. 3. Consideration of the 2024 Manager's Annual Compensation, as proposed by the Remuneration Committee. 4. Personnel Transfers and Appointments. 5. Approve the sale of shares in affiliated company Hang Jian Technology Co., Ltd. 6. Approval of the statement of internal control system for the year 2023. 7. Approved the resolution on the evaluation on the independence of the Company's CPAs. 8. Approved the review of the provision of non-confidence services by Deloitte & Touche and its affiliates. 9. Approved the convening of the 2024 Annual General Meeting of Shareholders of the Company. 10. Application for short-term consolidated credit facilities from existing banks for the Company.
May. 8, 2024	The 7th meeting of the 16 th term	1. Approved the first quarter 2024 Consolidated Financial Statements. 2. Approved the intercompany loan transaction of HUA HONG INTERNATIONAL LTD.
Aug. 8, 2024	The 8th	1. Approved the second quarter 2024 Consolidated Financial Statements.

Date	Meeting	Important Resolution
	meeting of the 16 th term	2.Approved the 2023 Sustainability Report. 3.Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.Company and Its Affiliates. 4.Approval of the Financing Facility Granted by Land Bank of Taiwan to the Company.
Nov. 7,2024	The 9th meeting of the 16 th term	1.Personnel Appointments. 2.Approved the third quarter 2024 Consolidated Financial Statements. 3.Approval of the Amendments to Certain Provisions of the Company's Internal Control System. 4.Approval of the Adoption of the Company's Sustainable Information Management Procedures. 5.Approval of the Company's 2025 Audit Plan. 6.Approved the resolution on the evaluation on the independence of the Company's CPAs. 7.Approval of the Capital Increase Plan for Wha Yu USA Inc. 8.Application for short-term consolidated credit facilities from existing banks for the Company.
Jan. 21,2025	The 10th meeting of the 16 th term	1.Approved the Company's 2025 Annual Budget Plan. 2.Approved the Company's 2025 business plan. 3.Approval of the Financing Facility Granted by CTBC Bank to the Company and Its Affiliates. 4.Application for short-term consolidated credit facilities from existing banks for the Company.
Mar. 14,2025	The 11th meeting of the 16 th term	1.Approve the Business Report and Financial Statement for 2024. 2.Approve the Deficit compensation for 2024. 3.Consideration of the 2025 Manager's Annual Compensation, as proposed by the Remuneration Committee. 4. Personnel Appointments. 5. Approval of the statement of internal control system for the year 2024. 6.Approved the resolution on the evaluation on the independence of the Company's CPAs. 7.Approved the review of the provision of non-confidence services by Deloitte & Touche and its affiliates. 8.Approval of the Amendments to the Articles of Incorporation. 9.Approved the convening of the 2025 Annual General Meeting of Shareholders of the Company. 10.Application for short-term consolidated credit facilities from existing banks for the Company.
May. 7,2025	The 12th meeting of the 16 th term	1.Approved the first quarter 2025 Consolidated Financial Statements. 2.Proposal for Granting Financing Facilities from Taipei Fubon Commercial Bank to the Company and Its Affiliates.Company and Its Affiliates.

(J)Should a Director or Supervisor have a differing opinion on a significant resolution passed by the Board of Directors, and such opinion be duly recorded or stated in writing, the main contents of the resolution for the most recent year and up to the date of the printing of the Annual Report shall be as follows:None.

IV. CPA Professional Service Fees

(A) Information Contents:

Unit: NT\$ thousands

Name of CPA Firm	Name of CPA	Audit Period	Audit Fees	Non-audit Fees	Total	Remark
Deloitte & Touche	Fang, Su-Li	2024/1/1~ 2024/12/31	3,500	1,551	5,051	Non-audit fees include transfer of pricing reports and disbursements, etc.
	Lin, Hsin-Tung					

(B) In the event that a change is made to the accounting firm and the audit fee paid in the year of the change is less than that paid in the year prior to the change, the amount, percentage, and reason for the decrease in the audit fee shall be disclosed: None.

(C) In the event that the audit fee is reduced by 10% or more in comparison to the previous year, the amount, percentage, and rationale for the reduction in the audit fee shall be disclosed in accordance with the following guidelines: None.

V. CPA Change Information

(A) About Former CPA(s)

Date of Replacement	Nov. 7, 2024		
Reason of replacement and explanation	Due to the internal rotation mechanism of Deloitte & Touche, the certified public accountants responsible for the audit and attestation of the Company's financial reports have been adjusted starting from the third quarter of 2024. The original signing auditors, Ms. Tsai Mei-Chen and Ms. Lin, Hsin-Tung, have been replaced by Mr. Fang, Su-Li and Ms. Lin, Hsin-Tung.		
Explain the termination of appointment by appointer or the refusal of appointment by CPAs	Condition of the Party	CPA	Appointer
	Voluntarily terminated appointment	None	
	Reject the (continuing) authorization		

The opinions and reasons in the signed and issued audit reports which were not “no reservations” in the most recent two years	None		
Opinions different from that of issuer	Yes	—	Accounting principles or practices
		—	Disclosure of financial report
		—	Scope or procedure of audit
		—	Others
	No	V	
	Description		
Other disclosure matters	None		

(B)About the Succeeding CPA(s):

Name of Firm	Deloitte & Touche
Name of CPA	Fang, Su-Li and Lin, Hsin-Tung.
Date of Appointment	Nov. 7,2024
Accounting methods or principles for specific transactions as well ad advisory matters and results that may be issued for financial reporting prior to appointmant	None
Written opinions of the successors on the different opinions of the former CPAS	None

(C)Former CPA's Response to Matters 1 and 2(3) of paragraph 6 of Article 10 of the Standard:None.

VI .If the Chairman of the Board, or any Management Team in charge of finance or accounting matters in the most recent year held a position at the CPAs' Accounting Firm or an Affiliate of the Accounting Firm, the name, title, and employment period in the Accounting Firm or an Affiliate of the Accounting Firm shall be disclosed:None.

VII .Conditions of share transfer and changes in equity pledge from Directors, Management Team, and shareholders who hold more than 10% of shares,in the Most Recent Year and as of the date of publication of the Annual Report:

(A)Changes in shareholdings of directors, managers and shareholders holding more than 10% of shares:

Title	Name	2024		As of April 27 in 2025	
		Change in Number of Shares Held	Change in Number of Shares Pledged	Change in Number of Shares Held	Change in Number of Shares Pledged
Chairman	Tsou, Mi-Fu	0	0	0	0
Director	Sun, Cheng-Pen	0	0	0	0
Director and Senior Manager	Huang, Kun-Chang	0	0	0	0
Director	Chuang, Ming-Yuan	0	0	0	0
Director	Lu, Te-Mao	0	0	0	0
Director	Lin, Cheng-Wei	0	0	140,000	0
Director	Hansome Investment Inc.	0	0	0	0
	Director Representative: Tsao, Fu-Yi(Note 1)	23,084	0	0	0
Director	Hansome Investment Inc.	0	0	0	0
	Director Representative: Chen, Shih-Chung(Note 1)	23,084	0	0	0
Independent Director	Liu, Heng-Yih	0	0	0	0
Independent Director	Lue, Wen-Chia	0	0	0	0
Independent Director	Huang I-Hung	0	0	0	0
President	Peng, Chao-Chung (Note 2)	0	0	Not applicable	
President	Tsao, Fu-Yi(Note 3)	23,084	0	0	0
Chief Strategy Officer	Chen, Shih-Chung	23,084	0	0	0
Chief Marketing Officer	Kao, Cheng-Huan (Note 6)	0	0	Not applicable	
Vice President	Wang, Chih-Wen	22,017	0	0	0
Vice President	Hu, Kuan-Chuan (Note 7)	27,067	0	Not applicable	
Vice President	Tsen,Yu-Ching	7,244	0	0	0
Vice President	Chen, Yen-Ming (Note 4)	0	0	Not applicable	
Vice President	Chen, Kang (Note 5)	0	0	0	0

(Note 1)The term of office of Ms. Tsao, Fu-Yi as the corporate representative director expired on April 30, 2024. Hansome Investment Inc. appointed Mr. Chen, Shih-Chung as the new corporate representative director effective May 1, 2024.

(Note 2)Mr. Peng, Chao-Chun resigned from the position of President upon the expiration of his term of office on April 30, 2024.

(Note 3)Ms. Tsao, Fu-Yi was approved by the Audit Committee and the Board of Directors for appointment as President on March 15, 2024, and assumed office on May 1, 2024.

(Note 4)Mr. Chen, Yen-Ming resigned on October 4, 2024.

(Note 5)Mr. Chen, Kang was newly appointed on November 7, 2024.

(Note 6)Mr. Kao, Cheng-Huan resigned on December 31, 2024.

(Note 7)Mr. Hu, Kuan-Chun resigned on February 28, 2025.

(B)If the counterparty to an equity transfer is a related part: None.

(C)If the counterparty to a pledge of stock rights is a related party: None.

VIII.Shareholders ranked at top ten in terms of shareholding ratio, who are related to each other or have spouse or a relative relation within the second degree of kinship with each other

Apr. 27,2025; Unit:Shares

Name	Current Shareholding		Shares held by spouses and minor children		Shares held in the name of others		Names and relationships of the top ten shareholders who are related to each other or who are spouses or relatives within two degrees of consanguinity or affinity.		Remark
	Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio	Number of Shares	Share Holding Ratio	Title (or Name)	Relation	
Chi,Yen-Hua	4,963,732	4.12%	0	0.00%	0	0.00%	None	None	None
Tsou, Mi-Fu	3,272,570	2.72%	2,340,593	1.94%	804,000	0.67%	Lu, Kuei-Lan Tsou,Ying and Tsou,Jui	The spouse The children	
Yang,Mei-Feng	2,551,000	2.12%	0	0.00%	0	0.00%	None	None	
Sun, Cheng-Pen	2,528,222	2.10%	76,492	0.06%	682,570	0.57%	None	None	
Lu, Kuei-Lan	2,340,593	1.94%	3,272,570	2.72%	0	0.00%	Tsou, Mi-Fu	The spouse	
Tsou, Ying	2,295,733	1.91%	0	0.00%	0	0.00%	Tsou, Mi-Fu and Lu, Kuei-Lan	The parents	
Tsou, Jui	2,295,730	1.91%	0	0.00%	0	0.00%	Tsou, Mi-Fu and Lu, Kuei-Lan	The parents	
Huang, Kun-Chang	2,153,138	1.79%	0	0.00%	625,067	0.52%	None	None	
Lin,Cheng-Wei	2,152,000	1.79%	0	0.00%	0	0.00%	None	None	
Chuang, Ming-Yuan	1,245,622	1.03%	295,587	0.25%	0	0.00%	None	None	

IX.The number of shares held by the company, the company's directors and managers as well as the businesses directly or indirectly controlled by the company in the same one investment business, and the consolidated comprehensive shareholding ration.

December 31, 2024; Unit: thousands shares

Name of Investee	Ownership by the Company		Investment by Directors, Managerial Officers and Companies Directly or Indirectly Controlled by the Company		Total Ownership	
	Number of Shares	Percentage of Ownership	Number of Shares	Number of Shares	Percentage of Ownership	Number of Shares
HUA HONG International Ltd.	7,498	100%	0	0%	7,498	100%
DONGGUAN AEON Tech Co., Ltd.	0	Indirect Ownership 100%	0	0%	0	100%
Wha Yu USA Inc.	500	100%	0	0%	500	100%
Wha Yu Vietnam Limited Liability Company.	0	100%	0	0%	0	100%

Chapter 3. Capital Overview

I. Capital and Shares

(A)Source of Capital

(1)Formation of Capital Stock

As at 19 May 2025

Year/Month	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Number of Shares (thousands shares)	Amount (NT\$ thousands)	Number of Shares (thousands shares)	Amount (NT\$ thousands)	Source of Capital (NT\$ thousands)	Capital Increase by Assets Other than Cash	Others
2002.11	10	20,000	200,000	14,000	140,000	Cash increase of NT\$ 40,000,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09101474170 of November 27, 2002
2002.12	10	20,000	200,000	18,000	180,000	Cash increase of NT\$ 40,000,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09101507350 of December 25, 2002
2003.08	10	30,000	300,000	22,000	220,000	Cash increase of NT\$ 40,000,000	-	Approved by the Ministry of Economic Affairs in Zhong Tsu No. 09101507350 of August 13, 2003
2003.12	10	30,000	300,000	25,000	250,000	Cash increase of NT\$ 30,000,000	-	Approved by the Ministry of Economic Affairs in Zhong Tsu No. 09233031680 of December 3, 2003
2004.06	10	66,000	660,000	32,360	323,600	Surplus increased by NT\$50,000,000, employee bonus increased by NT\$8,600,000, cash increased by NT\$15,000,000	-	Approved by the Ministry of Economic Affairs in Zhong Tsu No. 09332199330 of June 8, 2004
2005.10	10	66,000	660,000	40,072	400,720	Surplus increased by NT\$64,720,000, employee bonus increased by NT\$12,400,000	-	Approved by the Ministry of Economic Affairs in Zhong Tsu No. 09433010080 of October 19, 2005
2006.06	10	66,000	660,000	44,983	449,830	Cash increase of NT\$ 49,110,000	-	Approved by the Ministry of Economic Affairs in Zhong Tsu No. 09532267150 of June 2, 2006
2006.09	10	66,000	660,000	55,295	552,958	Surplus increased by NT\$90,162,000, employee bonus increased by NT\$12,966,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09501211430 of September 22, 2006

Year/Month	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Number of Shares (thousands shares)	Amount (NT\$ thousands)	Number of Shares (thousands shares)	Amount (NT\$ thousands)	Source of Capital (NT\$ thousands)	Capital Increase by Assets Other than Cash	Others
2007.01	10	66,000	660,000	58,249	582,496	Accepted an increase of NT\$29,538,000 in the share capital of other companies	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09601004480 of January 9, 2007
2007.10	10	100,000	1,000,000	70,209	702,093	Surplus increased by NT\$104,849,000, employee bonus increased by NT\$14,747,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09601247730 of October 16, 2007
2007.10	10	100,000	1,000,000	70,810	708,103	Conversion of bonds into common stock of NT\$6,009,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09601255210 of October 19, 2007
2008.01	10	100,000	1,000,000	70,511	715,103	Conversion of bonds into common stock of NT\$7,000,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09701013300 of January 21, 2008
2008.09	10	100,000	1,000,000	79,997	799,973	Surplus increased by NT\$71,510,000, employee bonus increased by NT\$13,360,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09701229380 of September 23, 2008
2009.02	10	100,000	1,000,000	79,562	795,623	Cancellation of Treasury shares of NT\$4,350,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 09801021400 of February 9, 2009
2012.01	10	160,000	1,600,000	104,905	1,049,045	Accepted an increase of NT\$253,422,000 in the share capital of other companies	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10101010870 of January 31, 2012
2012.02	10	160,000	1,600,000	102,196	1,021,955	Cancellation of Treasury shares of NT\$27,090,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10101021610 of February 8, 2012
2013.04	10	160,000	1,600,000	107,418	1,074,187	Conversion of bonds into common stock of NT\$52,232,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10201068410 of April 16, 2013
2013.09	10	160,000	1,600,000	114,578	1,145,778	NT\$71,591,000, capital increase from earnings	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10201197130 of September 25, 2013

Year/Month	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Number of Shares (thousands shares)	Amount (NT\$ thousands)	Number of Shares (thousands shares)	Amount (NT\$ thousands)	Source of Capital (NT\$ thousands)	Capital Increase by Assets Other than Cash	Others
2013.11	10	160,000	1,600,000	115,134	1,151,343	Conversion of bonds into common stock of NT\$5,565,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10201226560 of November 7, 2013
2014.01	10	160,000	1,600,000	118,909	1,189,094	Conversion of bonds into common stock of NT\$37,751,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10301014310 of January 22, 2014
2014.06	10	160,000	1,600,000	124,110	1,241,094	Additional capital of NT\$52,000,000 by issuing shares with limited rights of employees	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10301103090 of June 12, 2014
2014.12	10	160,000	1,600,000	124,079	1,240,794	Cancellation of the purchase of limited employee rights shares of NT\$300,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10301240470 of December 12, 2014
2015.01	10	160,000	1,600,000	123,975	1,239,754	Cancellation of Treasury shares of NT\$1,040,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10401019160 of January 29, 2015
2015.09	10	160,000	1,600,000	120,742	1,207,424	Cancellation of Treasury shares of NT\$31,450,000 and Cancellation of purchase of limited employee rights shares of NT\$880,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10401181770 of September 2, 2015
2016.01	10	160,000	1,600,000	120,700	1,207,004	Cancellation of the purchase of limited employee rights shares of NT\$420,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10501017300 of January 29, 2016
2016.05	10	160,000	1,600,000	120,682	1,206,824	Cancellation of the purchase of limited employee rights shares of NT\$180,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10501108700 of May 27, 2016
2016.09	10	160,000	1,600,000	120,539	1,205,394	Cancellation of the purchase of limited employee rights shares of NT\$1,430,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10501212240 of September 1, 2016

Year/Month	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Number of Shares (thousands shares)	Amount (NT\$ thousands)	Number of Shares (thousands shares)	Amount (NT\$ thousands)	Source of Capital (NT\$ thousands)	Capital Increase by Assets Other than Cash	Others
2016.12	10	160,000	1,600,000	120,495	1,204,954	Cancellation of the purchase of limited employee rights shares of NT\$440,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10501281870 of December 6, 2016
2017.08	10	160,000	1,600,000	120,480	1,204,804	Cancellation of the purchase of limited employee rights shares of NT\$150,000	-	Approved by the Ministry of Economic Affairs in Shang Tsu No. 10601122410 of August 28, 2017

(2)Types of shares Issued

Unit: Share

Share Type	Authorized Capital			Remark
	Outstanding Shares	Unissued Shares	Total	
Ordinary Share	120,480,417	79,519,583	200,000,000	Listed company stock

(3)Omnibus reporting system related information:N.A.

(B)Major Shareholders

Apr. 27,2025

Shares	Shares Held	Percentage of Ownership
Name of Major Shareholders		
Chi, Yen-Hua	4,963,732	4.12%
Tsou, Mi-Fu	3,272,570	2.72%
Yang,Mei-Feng	2,551,000	2.12%
Sun, Cheng-Pen	2,528,222	2.10%
Lu, Kuei-Lan	2,340,593	1.94%
Tsou, Ying	2,295,733	1.91%
Tsou, Jui	2,295,730	1.91%
Huang, Kun-Chang	2,153,138	1.79%
Lin Cheng Wei	2,152,000	1.79%
Chuang, Ming-Yuan	1,245,622	1.03%

(C) Dividend Policy and Status.

(1)The Company's dividend policy is as follows:

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.

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.

(2)The circumstances of the proposed dividend distribution at the AGM are as follows:

On 14 March 2025, the Company's 16th eleventh Board of Directors' Meeting resolved that, due to the after-tax loss for the year 2024, the Company does not intend to distribute any dividend for the current year. A statement of appropriation of the loss for the year 2024 is submitted to the current Annual General Meeting of Shareholders for recognition.

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

(3)The Company does not anticipate any significant changes to its dividend policy in the future.

(D)The impact of the proposed non-compensation share placement at the AGM on the company's operating results and earnings per share is not applicable.

(E)Remuneration of Employees and Directors:

- (1)The percentage or range of remuneration for employees and directors as set forth in the Company's Articles of Incorporation:

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.

- (2)The basis for estimating the amount of remuneration to be paid to employees and directors, the basis for calculating the number of shares to be distributed to employees as remuneration, and the accounting treatment in the event that the actual amount distributed differs from the estimated amount: Should the actual amount distributed differ from the original estimate, the difference would be accounted for as a change in accounting estimate and the effect of such change would be included in profit or loss for the year of actual distribution.

- (3)The circumstances under which the Board approves the distribution of remuneration are as follows:

On March 14, 2025, the Company's 16th sixth Board of Directors' Meeting resolved that, due to the after-tax loss for fiscal year 2024, the Company had not made any distribution of employees' and directors' remuneration after making up for the loss to be made up.

- (4)The actual distribution of employees' and directors' remuneration in the previous year (including the number of shares distributed, the amount and the price of the shares), and the difference between the actual distribution and the remuneration to employees and directors, as well as the number of differences, the reasons for the differences, and the circumstances under which the differences were dealt with:None.

(F) Share Repurchases

The purchases of the Company's shares by the Company during the most recent year and up to the date of publication of the Annual Report:

Repurchasing session	The first	The second	The third	The fourth	The fifth
Objective of Repurchasing	To maintain Company's Credit and Shareholders' Interests	To transfer Shares to Employees	To maintain Company's Credit and Shareholders' Interests	To maintain Company's Credit and Shareholders' Interests	To maintain Company's Credit and Shareholders' Interests
Repurchasing period	2008/09/23 to 2008/11/17	2009/04/28 to 2009/06/15	2011/09/06 to 2011/10/24	2014/11/18 to 2014/12/19	2015/05/18 to 2015/07/09
Repurchasing range price	7.00~22.00	8.00~17.00	10.20~26.00	8.80~16.00	8.10~18.00
Shares Repurchased Type and quantity	435,000 Ordinary Shares	1,500,000 Ordinary Shares	2,709,000 Ordinary Shares	104,000 Ordinary Shares	3,145,000 Ordinary Shares
Amount of Shares Repurchased	NT\$3,664,730	NT\$19,687,200	NT\$36,977,493	NT\$1,176,722	NT\$37,400,262
Ratio of purchased quantity to ordered Purchased quantity (%)	14.50%	100.00%	90.30%	1.49%	62.90%
Number of shares canceled and transferred	435,000 Ordinary Shares (canceled)	1,500,000 Ordinary Shares (transferred)	2,709,000 Ordinary Shares (canceled)	104,000 Ordinary Shares (canceled)	3,145,000 Ordinary Shares (canceled)
Cumulative number of shares held in the Company	None	None	None	None	None
Ratio of cumulative number of shares held in the Company to total number of shares issued (%)	0%	0%	0%	0%	0%

II. Issuance of Corporate Bonds:None.

III.Issuance of Preferred Stocks:None.

IV.Issuance of Global Depository Receipts: None.

V. Issuance of warrants to employees: None.

VI. Restriction on employee right to obtain new shares:None.

VII.Issuance of New Shares in Connection with Mergers or Acquisitions or with Acquisitions of Other Companies:None.

VIII.Implementation of Capital Allocation Plans:None.

Chapter 4.Operational Highlights

I. Business Activities

(A) Scope of Business

(1)Main Content of Business:

- (a) C805050 Industrial Plastic Products Manufacturing.
- (b) CC01020 Electric Wires and Cables Manufacturing.
- (c) CC01080 Electronics Components Manufacturing.
- (d) F119010 Wholesale of Electronic Materials.
- (e) F219010 Retail Sale of Electronic Materials.
- (f) F401010 International Trade.
- (g)CC01100 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing.
- (h)ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

(2)Business Composition:

Unit: NT\$ thousands; %

Item \ Year	2024	
	Amount	Proportion of revenue
Wireless radio communication devices	1,247,436	84.33
Electronic and optical communication components	199,231	13.47
Electronic signal connection devices	27,808	1.88
Electronic products	4,771	0.32
Total	1,479,246	100.00

Note: Consolidated Financial Statements audited and certified by certified public accountants for the year 2024.

(3)Current Product or Service Offerings of the Company:

- (a)Wireless radio communication devices
- (b)Electronic signal connection devices
- (c)Electronic and optical communication components
- (d)IoT wireless product assembly testing.
- (e)IIoT Industrial Internet of Things Module.
- (f)Radio Frequency Identification (RFID) Device

(4)Plans for Developing New Products or Services:

- (a)Short-term Plans:

- (i).Indoor Antenna
- (ii).Vehicle-mounted Multi-functional Antenna (GPS/GNSS, LTE/5G , Wi-Fi ,DSRC,BT)
- (iii).2.4G/5.8G Triple-Band Dual-Polarized High-Gain Directional Antenna
- (iv). Development of a Compact PCB-Based Ultra-Wideband Resonator
- (v).Full-Band Indoor Optimized Antenna
- (vi).Outdoor CPE Antenna
- (vii). Antenna for Walkie-Talkies
- (viii).Antenna for Smart Home Appliances
- (ix). WAVE/DSRC Vehicle-mounted Communication Antenna
- (x). Integrated Automotive Multimedia Antenna
- (xi). Antenna for Tire Pressure Monitoring System (TPMS)
- (xii).High-Precision L1/L2/L5 GNSS Antenna
- (xiii).Base Station GPS Timing Antenna
- (xiv). 5G NR / Antenna Design
- (xv). 5G mmWave / Antenna Design
- (xvi).BT 5.1/ Antenna Design
- (xvii).Wi-Fi 6/6E/7/ Antenna Design
- (xviii).E-Rack
- (xix).RFID Reader

(b)Long-term Plans

- (i).Development of connectors for high-frequency Products
- (ii).Integration module for Wi-Fi /4G/5G
- (iii).Development of multi-frequency omnidirectional Antennas
- (iv).Development of military-grade Antennas
- (v).5G/10G/24G/60G/ 77GHz Radar
- (vi).Wi-Fi Dualband MIMO External Antenna
- (vii).Wi-Fi Dualband MIMO Embedded Antenna
- (viii). LTE Full Band MIMO DAS Antenna
- (ix). LTE/5G High Gain Omni Antenna
- (x).Multi-Beam Base Station Antenna
- (xi).NFC Reader & Tag Antenna Module
- (xii).Antennas for IoT
- (xiii).Green energy equipment
- (xiv).Wireless digital urban Equipment
- (xv).In-car Multimedia Systems

- (xvi).Development of AI and Image Recognition Systems
- (xvii).LDS ANTENNA
- (xviii).Vehicle-mounted T-BOX multi-functional integrated antenna
- (xix).RIS Antenna
- (xx).Beam-steering Array Antenna
- (xxi).Diversified wireless modules and sensors
- (xxii).Industrial-grade router platform
- (xxiii).E-Rack ESF

(B)Industry Overview

(1)Current Industry Status and Development:

As of 2024, Taiwan's networking and communications (Netcom) industry stands at a critical juncture of transformation and upgrading. Cutting-edge technologies such as Wi-Fi 7, 5G-Advanced, AIoT, and generative AI are evolving rapidly, serving as key drivers of innovation and renewed industry momentum. These technologies are injecting new vitality into the sector and highlighting its strong potential for recovery and growth.

Since the launch of ChatGPT, generative AI has quickly emerged as a core technology in global tech applications, prompting enterprises to adopt intelligent customer service, automated processes, edge computing, and cybersecurity solutions. The massive volume of data generated and processed by AI has increased network node density and accelerated the upgrading of essential equipment such as routers, base stations, and servers. With AI model training and inference moving toward a decentralized architecture, networking equipment is rapidly evolving to meet demands for higher bandwidth, lower latency, and greater stability—paving a clear path for Taiwanese manufacturers to deepen technological capabilities and optimize their product portfolios.

In the Wi-Fi space, Wi-Fi 7 officially received certification from the Wi-Fi Alliance in 2024. Featuring key technologies such as 320 MHz bandwidth, multi-link operation (MLO), and 4096-QAM, Wi-Fi 7 delivers significantly faster and lower-latency wireless connectivity. As AR/VR, smart homes, and edge devices become increasingly prevalent, the market penetration of Wi-Fi 7 equipment is expected to rise steadily, with shipments in 2025 likely to surpass those of Wi-Fi 6. Backed by strong technical expertise across chips, modules, and system integration, Taiwan's supply chain is well-positioned to seize early-mover advantages amid this new wave of upgrades.

In the 5G sector, despite a slowdown in consumer-end demand leading to more conservative global CAPEX for telecom equipment, B2B applications have become increasingly mature. Use cases such as Industrial IoT (IIoT), smart cities, telemedicine, and intelligent logistics are gaining traction and driving 5G adoption. The standardization of 5G-Advanced (3GPP Release 18) in 2024 has further optimized transmission performance and network reliability while enabling deployment of innovative applications such as RedCap and XR. Taiwanese Netcom companies are actively engaging in the development of Open RAN (ORAN) architecture and launching white-box solutions—lowering deployment costs and gaining a strategic foothold in the early stages of B5G and future 6G ecosystems.

Global infrastructure policies are also creating opportunities for Taiwanese firms. For example, the U.S. Infrastructure Investment and Jobs Act is accelerating 5G FWA (Fixed Wireless Access) deployment to enhance rural connectivity, which in turn is boosting market share for Taiwanese antenna and CPE manufacturers in North America. However, the recent round of U.S. tariffs on Chinese tech products has also created order shifts and cost pressures on certain Taiwanese Netcom products, becoming an operational challenge that must be carefully navigated in 2025.

On the ESG front, sustainable governance and low-carbon transformation have become fundamental to global industrial development. EU initiatives such as the Carbon Border Adjustment Mechanism (CBAM) and RE100 are accelerating enterprise adoption of low-carbon manufacturing processes and renewable energy. Taiwanese companies are actively promoting product lifecycle management and green manufacturing to enhance delivery capability and stickiness with international brand clients. As corporate governance transparency and disclosure requirements continue to rise, companies must strengthen risk control, information disclosure, and stakeholder engagement to build resilience and long-term market trust.

Looking ahead to 2025, Taiwan's Netcom industry will face a landscape filled with both challenges and opportunities. On one hand, high interest rates may continue to suppress global consumer electronics demand, while geopolitical uncertainty and deepening U.S.-China tech decoupling pose strategic challenges in supply chain management and market deployment. Shifts in U.S. tariff policy may also impact export costs and momentum. On the other hand, next-generation technologies such as Wi-Fi 7 and 5G-Advanced are entering commercial deployment, driving demand for equipment upgrades. Initial standardization and exploration of 6G applications are also underway, helping Taiwan maintain its

competitive edge in forward-looking R&D. Meanwhile, continued expansion of generative AI and AIoT applications is boosting growth in smart connectivity and edge computing markets. Coupled with ongoing global investment in digital transformation and infrastructure, this is expected to stabilize order visibility and improve mid-to-long-term business predictability.

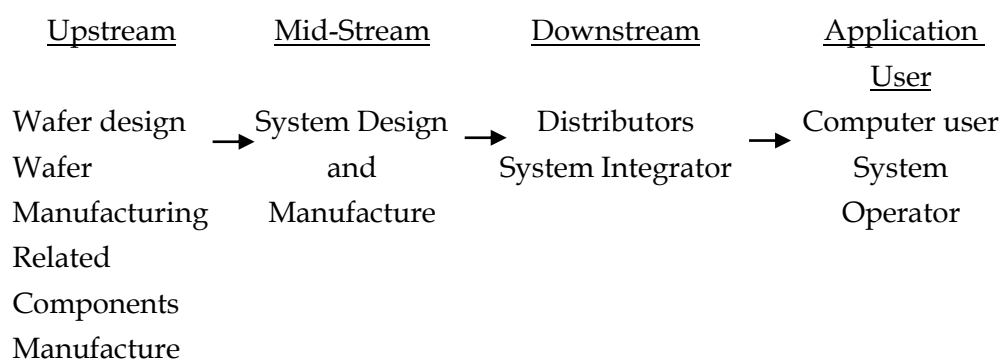
In response to the rapidly changing and increasingly competitive industry landscape, the Company will continue to strengthen R&D capabilities and customer service systems, while flexibly adjusting product strategies and supply chain layouts to solidify its market position. At the same time, we remain committed to innovation and sustainable management as our core values, aiming to drive long-term corporate value growth and enhance global competitiveness.

(2) Relationships Among the Upstream, Midstream, and Downstream Segments:

The telecommunications and networking industry encompasses a comprehensive supply chain spanning upstream to downstream sectors. The upstream segment includes the design of IC chips, microprocessors, satellite positioning and sensor chips, memory, passive and active components, printed circuit boards, thermal modules, antennas, and plastic or metal mechanical components used in communication devices. The midstream segment focuses primarily on system design and manufacturing, while the downstream segment covers brand marketing and channel sales of end products.

To enhance product competitiveness, major international brands typically adopt OEM or even ODM models, outsourcing production to contract manufacturers with strong capabilities in efficient production management and large-scale manufacturing. This approach effectively reduces production costs and improves responsiveness to market demands. Currently, most of the world's leading contract manufacturers are concentrated in Taiwan, making it the central hub of the global Netcom product supply chain.

The Company serves as an upstream supplier to these key contract manufacturers, specializing in the provision of essential components such as electronic signal connectors and antennas. These components play a critical role in supporting overall product performance and system stability.



In addition, the Company's electronic signal connection device and antenna above, middle and downstream correlation is as follows:

(a)Upstream

The Company has established a comprehensive and competitive supply chain system, covering key components such as metal parts, plastic parts, connectors, and cables. All components are sourced from qualified suppliers that have passed certification and offer both technological and cost advantages. Whether for use in antennas, computer peripheral cables, or other electronic signal transmission components, these parts are reliably supplied to ensure product quality and delivery stability. This robust supply chain further reinforces the Company's ability to fulfill its delivery commitments and uphold product performance for its customers.

(b)Midstream

The Company's main products consist of wired and wireless signal transmission cables and antennas used in computer peripherals, as well as related components. With years of dedicated experience in this field, the Company has developed comprehensive capabilities in product development, design, manufacturing, and testing. Through consistent quality performance and continuous technological innovation, the Company has earned strong recognition from its customers and has established long-term collaborative relationships. In addition, for key components such as connectors, metal parts, injection-molded plastic parts, and cables—used in antennas and peripheral transmission cables—the Company has built a supply chain that is both cost-effective and technologically competitive. This ensures product quality and delivery reliability, while providing the flexibility needed to support customers' diverse applications and project requirements.

(c)Downstream

Antennas and computer peripherals have a broad range of

applications, serving as signal transmission interface components for both wired and wireless products in downstream networking, information technology, consumer electronics, and telecommunications infrastructure. Our products, including bridges, routers, laptops, tablets, mobile phones, base stations, and the diverse array of IoT devices, cater to the needs of downstream users across various industries.

(3) Various development trends of products

With the continuous development of various wireless application terminal products, our company has been consistently innovating to meet the demands of product development. The current product development trends are as follows:

- (a) As wireless services and applications become increasingly widespread, the demand from system integrators and equipment providers for signal coverage and system capacity in both indoor and outdoor environments is steadily rising. In response, our company offers a range of directional, high-gain, and MIMO-enabled antenna products to meet these market demands.
- (b) The rapid proliferation of wireless products has led to increasing levels of interference in overall signal transmission, and the issue of insufficient channel capacity is becoming more prominent. To address these challenges, our company has developed adaptive smart antenna solutions to meet customers' needs for deploying communication equipment and navigating real-world wireless environments. These solutions aim to resolve potential wireless transmission quality issues that customers may encounter.
- (c) The rise of Near Field Communication (NFC) technology holds immense growth potential in mobile devices, personal computers, smart homes, and smart healthcare. Integrating this technology into consumer electronics (such as smartphones, laptops, tablets, printers, audio-visual equipment, and e-readers) enables various applications, including credit transactions, ticket verification, access control, data transfer, and information browsing. Our company is at the forefront of developing such products domestically.
- (d) As GPS/GNSS products become more widespread and diverse in their applications, they are no longer limited to vehicle navigation. These products now offer additional functionalities such as Driver Monitoring System and securing valuable assets. These devices only require a telecom SIM card to enable signal reception for protection and safety features. As a result, functionalities such as vehicle tracking and the monitoring of high-value goods and valuable assets

have emerged. Through these capabilities, the logistics and passenger transport industries can not only manage transportation vehicles more quickly and efficiently and prevent unexpected driving incidents but also ensure better protection for high-value items and cargo. The portability of such products also allows for their application in tracking pets, children, and the elderly, helping to prevent instances of loss or disappearance. Additionally, in response to the opening of the new Civil Bands, L2 and L5, our company has continuously developed corresponding products to leverage these new applications.

- (e) In response to the growing demand for high-speed transmission and high-frequency applications, the Company continues to optimize its electronic cable products to enhance transmission speed and signal integrity. These products are widely applied in data centers, industrial automation, and consumer electronics.
- (f) The acceleration of 5G network deployment is driving upgrades in base station antenna technology. The Company has developed multi-band, low-power, and high-efficiency base station antennas to enhance network capacity and coverage.
- (g) With the ongoing evolution of Wi-Fi technology, the Company has launched antenna products that support Wi-Fi 6, 6E, and 7 standards, addressing the growing demand for high-speed wireless connectivity in enterprise, residential, and public environments.
- (h) In response to 5G network demands for low latency and high bandwidth, the Company has invested in the development of active beamforming antennas for application in Fixed Wireless Access (FWA) devices, aiming to enhance signal coverage and transmission efficiency.

In summary, the Company remains committed to monitoring industry trends and technological developments. Through continuous innovation and product upgrades, we actively expand our presence in wireless communications, the Internet of Things (IoT), and smart home applications. We are dedicated to providing high-quality, high-performance solutions to our customers and strengthening our position as a market leader.

(4) Competition

The development of antenna products requires highly specialized knowledge in microwave engineering. In the early stages of the industry, professionals with such expertise in Taiwan were primarily concentrated in the military, research institutes, or academic institutions, resulting in high entry barriers for the antenna sector. Since 1999 (ROC Year 88), as

wireless communication technologies have gradually matured, many universities in Taiwan have established microwave-related departments, cultivating a large pool of technical talent. This has encouraged broader industry participation and significantly intensified market competition.

In an increasingly competitive market landscape, only companies that master core technologies, strengthen intellectual property (IP) portfolios, and continuously reduce production costs can stand out. The Company holds more than one hundred patents domestically and internationally, and continues to recruit top R&D talent and increase investments in innovation to reinforce its technological leadership, widen the gap with competitors, and enhance overall market competitiveness.

Leveraging years of deep expertise in the wireless communication industry, the Company has established vertically integrated capabilities that cover a comprehensive product portfolio of antennas and transmission cables. With a customer-centric approach, the Company delivers highly efficient and flexible technical and service support. These advantages have earned widespread recognition and long-term cooperation from leading domestic and international clients, including Foxconn, Zyxel, UI, Compal, ASUS, Wistron, Pegatron, Alpha Networks, D-Link, Cameo, Arcadyan, and Askey, as well as major telecommunications operators in Taiwan. These relationships underscore the Company's industry value and solid market position.

(C) Overview of Technology and Research & Development

(1) R&D Expenditures for the Most Recent Fiscal Year and Up to the Date of Annual Report Printing

Unit: NT\$ thousands

Item	2023	2024	Current Year as of Mar. 31, 2025
R&D Expenses	128,721	160,831	41,029
Net Revenue	1,401,492	1,479,246	413,277
Percentage of Net Revenue	9.18%	10.87%	9.93%

(2)Technologies or Products Developed Successfully for the Most Recent Fiscal Year and Up to the Date of Annual Report Printing

Year	Successfully Developed Technologies or Products
2024and 2025	Wi-Fi 7 Omni-directional Dipole Antenna.
	LTE + Wi-Fi 7 Coexist Dual-fed Dipole Antenna
	Wi-Fi 7 2/5 GHz Dual-fed Dipole Antenna
	5G-NR N78 Band Active Beam-steering Array Set
	Wi-Fi 7 Active Beam-steering Array Set
	GPS Tracking Ring
	IoT PCB Chip Antenna for SMT
	LF RFID Reader
	RFID Controller supports RS-232, RS-485, USB, CAN Bus, ModBus, Ethernet, Wi-Fi, SECS/GEM, HSMS protocols.
	GPS LDA Antenna for Tracking Application
	Beam-width Reconfigurable 4x4 MIMO Array
	Integrated PIFA Metal Platform for 4x4 MIMO Application
	Beam-Switch Yagi-Uda Antenna for Wi-Fi 7 Mesh Application
	BT/125KHz Keyless Module for Motorcycle
	Star Tag Tracking Receiver
	4-Arm Helix GPS Antenna
	77GHz millimeter Wave Radar Detector
	Ceramic Stack Antenna 50mm/25mm
	SMD GPS Ceramic Antenna
	New Shark Fin Antenna
	New SBT (Smart Bias-T) for Base Station Antenna
	Low Cost iRET Module for Base Station Antenna
	16dBi High Gain Array Antenna (3.3GHz to 3.8GHz)
	14dBi Split Beam Antenna (1.7GHz to 2.4GHz)
	RFID Electronic Shelf Reader
	Electronic Shelf Controller
	BT Passive Entry Passive Start Keyless System
	4G Private LTE Industrial FWA /5G Industrial FWA
	Indoor BLE Positioning Antenna
	Wide-beam Directional Array/ Active Beam-steering Array

(D) Long-term and Short-term Business Development Plans

(1) Long-term Business Development Plans:

(a) Marketing Strategy

- (i).By closely monitoring the evolution of relevant industries and understanding market needs, we aim to enhance key technologies, strengthen product portfolios and service capabilities, and create unique competitiveness. We are committed to developing various new products to address customer pain points and meet their demands, with the ultimate goal of becoming a leader in the antenna sector of the wireless application market.
- (ii).Deepening interaction and collaboration with international brand customers and system integrators is crucial. Besides staying updated on the latest information regarding customer product designs and solutions, we are committed to promptly introducing our latest products and technologies to our clients. This ensures that our clients have confidence in our technical capabilities, thereby enabling us to seize more collaborative opportunities and create mutually beneficial partnerships.
- (iii).We aim to strengthen our marketing channels in the United States and Northeast Asia, enhance logistics management efficiency to provide customers with more timely and comprehensive products and services, thus increasing market share.
- (iv).Developing new materials and manufacturing processes for antenna applications is essential to enhance product performance, reduce the cost, and strengthen the competitiveness of products
- (v).By keeping pace with industry trends in in-vehicle information and communication systems, connected cars (V2X), and automotive safety applications, the Company is actively entering both the OEM and aftermarket automotive sectors. It is focused on the development of integrated antenna and radar solutions.

Through collaboration with international Tier 1 and Tier 2 automotive manufacturers, the Company promotes the design of universal products and integrates them with in-vehicle systems. These efforts aim to expand the depth and breadth of automotive applications in navigation, positioning, communication, and sensing – thereby strengthening the Company’s competitiveness in the field of intelligent transportation.

(vi).The Company is actively developing partnerships within the IoT ecosystem and entering the supply chains of products that adopt low-power and satellite-based IoT communication protocols, including NB-IoT, LoRaWAN, Sigfox, Weightless, HaLow, RPMA, RedCap, and LEO.

Based on customer application requirements, the Company provides comprehensive services covering product design, manufacturing, and testing. These efforts aim to deepen the Company's participation in the IoT sector and expand its market influence in a wide range of IoT applications.

(vii)The Company is accelerating the development of its platform in the Industrial Internet of Things (IIoT) sector by collaborating with partners to jointly develop a modular LTE/5G industrial Fixed Wireless Access (FWA) platform.

This platform has successfully passed initial validation by customers in North America. Building on this foundation, the Company will actively pursue market expansion opportunities in Northeast Asia and the broader Asia-Pacific region, thereby strengthening its strategic presence and influence in the field of industrial wireless applications.

(b)Production Strategy

(i).In response to the global supply chain restructuring, we are establishing resilient manufacturing bases in China, Taiwan, and Vietnam to meet the increasingly diverse manufacturing service needs of our customers.

(ii).To meet customer production needs, we are enhancing the production efficiency and service quality of our manufacturing bases in these three locations. This will provide faster and more comprehensive services.

(iii).We are enhancing our Logistics Management mechanisms and implementing information automation to integrate group resources. This will enable flexible production capacity support across our three factories and mutual supply of raw materials, aiming to establish AI-driven intelligent manufacturing facilities.

(iv).We are implementing automated manufacturing processes to reduce labor costs and increase efficiency.

(v).We are optimizing product structures to reduce raw material costs.

(c)Product Development Strategy

Our company will continue to recruit talented R&D professionals to

build our research and development capabilities. By collaborating with domestic and international research institutions and academic units, we aim to deepen our technological expertise. Simultaneously, we will closely monitor the evolution of related industries and enhance key technologies to meet future market needs. We are committed to developing new products, with the ultimate goal of becoming a leader in the antenna sector of the wireless application market.

Future product planning will be developed in the following directions:

- (i). Base Station Antenna Products for 5G and Advanced Technologies
(Active Phased Array Radar, Massive MIMO, etc.)
 - (ii). Antenna products for intelligent wireless network devices
 - (iii). Antenna products for IoT applications
 - (iv). Smart Antenna products
 - (v). Satellite positioning products (including high-precision satellite Antennas)
 - (vi). Millimeter-wave antenna products for 5G Advanced and satellite applications
 - (vii). AI and image recognition system development
 - (viii). LDS (Laser Direct Structuring) Antenna
 - (ix). Millimeter-wave radar Antennas for automotive and industrial IoT applications
 - (x). BT 5.1 Antenna products
 - (xi). Providing Comprehensive RFID Solutions
- (d) Operating Scale and Financial Coordination

The long-term development of our operational scale will primarily focus on internationalization and diversification. We will utilize various financial instruments to lower financial costs and meet the requirements to support operational goals.

(2) Short-term Business Development Plans:

(a) Marketing Strategy

- (i). We are committed to staying abreast of industry dynamics and adjusting marketing and product strategies in a timely manner. We aim to expand our reach by pursuing opportunities with global brand manufacturers, nurturing existing customers, and exploring new application segments. We prioritize the enhancement of product quality and customer service, while fostering strong interactive relationships to gain the trust of our customers. This, in turn, allows

us to broaden the scope of cooperation with existing customers.

- (ii).Actively participating in trade shows and alliance events for proactive marketing, and promoting strategic collaborations to deepen partnerships and enhance the overall visibility and reputation of the company.
 - (iii).We are actively cultivating both the automotive aftermarket markets, expanding into antenna-related markets, with a particular focus on comprehensive solutions for multi-functional Antennas.
 - (iv).We are actively expanding our business relationships with customers and ecosystem partners in vertically integrated application areas such as 4G/5G/Wi-Fi (including point-to-point and point-to-multipoint applications), Outdoor AP, and CPE products. By enhancing our competitiveness and developing advanced products, we strategically represent and integrate strong related products. Furthermore, we offer system integration services to broaden the scope of customer service.
 - (v).We are actively developing partnerships within the IoT ecosystem, targeting the supply chains for NB-IoT, LoRaWAN, Sigfox, Weightless, HaLow, RPMA, RedCap, and LEO products. Based on customer requirements, we provide comprehensive services including design, manufacturing, and testing.
 - (vi).By understanding the industry trends in vehicle infotainment, the Internet of Vehicles (IoV), and safety applications, we are proactively entering the original equipment manufacturer (OEM) and aftermarket sectors. We are developing integrated Antennas and radar systems, collaborating with international Tier 1 and Tier 2 manufacturers to create universal products. Additionally, we are integrating with relevant systems to broaden and deepen the application of automotive products.
 - (vii).The Company has completed mass production of system solutions tailored to selected RFID target customer applications and continues to optimize the system software to ensure stable operation.
- (b)Production Strategy
- (i).We aim to enhance production efficiency, quality, and capacity utilization to maximize the effective output. We will expand production capacity and upgrade equipment in a timely manner to accommodate future growth in orders.
 - (ii).We will efficiently reduce lead times in production and material delivery, thereby shortening order delivery times while ensuring

accuracy. This will meet the competitive demands of the market and help achieve the company's goal of reducing days sales of inventory.

(iii).We aim to identify suppliers offering competitive costs and quality materials. Through strategic alliances and fostering good relationships, we will achieve the goal of stable and reliable supply sources.

(c)Product Development Strategy

(i).Enhance the technical and application levels of existing products to expand their applications.

(ii).Implement DFM for product design to streamline the manufacturing process and enhance the overall quality of products.

(iii).Develop and apply new materials and processes to enhance product performance, reduce costs, and increase product competitiveness.

(d) Operating Scale and Financial Coordination

The Company is committed to establishing sound financing channels to strengthen working capital and implement effective management systems. At the same time, efforts are being made to enhance brand awareness and attractiveness, reinforce corporate fundamentals, and demonstrate solid operational performance.

II. Market, Production and Sales Overview

(A)Market Analysis

(1)Primary Product Sales Regions:

Unit: NT\$ thousands

Year Destination	2024		2023	
	Amount	%	Amount	%
Asia	943,093	63.75	834,175	59.52
America	56,958	3.85	84,267	6.01
Europe	11,922	0.81	3,109	0.22
Taiwan	467,273	31.59	479,941	34.25
Total	1,479,246	100.00	1,401,492	100.00

(2)Market share and future supply and demand conditions and growth

With the widespread adoption of smartphones, user demand for video streaming and high-data-rate applications continues to grow, driving a rapid increase in global network traffic. In response to this trend, since the 4G era, major telecom operators have actively deployed LTE networks and extensively implemented Small Cell and Wi-Fi offloading

technologies to alleviate core network load, while accelerating the adoption of next-generation communication technologies such as 5G and Wi-Fi 6/6E.

Furthermore, as Wi-Fi 7 commercial products gradually enter the market, demand for access points (APs) and routers supporting Multi-Link Mesh functionality has surged. At the same time, 5G standards continue evolving into advanced generations and are being deeply integrated with cutting-edge technologies such as AI, low-earth-orbit (LEO) satellites, cloud computing, and the Internet of Things (IoT). This convergence is significantly driving overall demand for telecommunications and networking equipment, creating long-term growth momentum for key components such as antennas.

According to statistics, as of the end of 2024, 290 commercial 5G networks have been deployed globally, with more than 40 telecom operators offering advanced 5G Standalone (SA) services. The number of global 5G users has reached 1.6 billion, accounting for approximately 18% of all mobile subscribers. Although Open RAN (O-RAN) development has not progressed as quickly as expected, major players such as Ericsson, Nokia, AT&T, and Dell continue to invest in this area. For instance, AT&T has begun deploying Cloud RAN architecture compliant with O-RAN standards, which is expected to promote diversified applications of base station antennas—particularly in indoor and private network scenarios within the 3.5GHz and 4.9GHz bands.

In the field of vehicle connectivity (V2X), rising global emphasis on automotive safety has led to increased demand for in-vehicle electronics, communication, and sensing systems, making it a high-potential application domain. The Company has already allocated resources to support relevant R&D efforts in this area.

From a global perspective, telecommunications infrastructure upgrades are progressing most aggressively in the United States and parts of Asia—such as Japan, India, and Vietnam—while development in Europe has been more conservative due to inflationary pressures and geopolitical risks. As such, the Company's short-term marketing strategy is focused on the U.S. and Asian regions, with enhanced investment of regional resources to drive growth momentum.

(3)Competitive Niches

In terms of production base deployment, in response to the needs of international brand clients, the Company has established manufacturing facilities in Taiwan and Dongguan (China), and in 2023, added a new production base in Vietnam. The Company continues to enhance automation, optimize group-wide resource integration, and improve manufacturing efficiency, thereby increasing supply chain flexibility and responsiveness. These efforts strengthen customer willingness to select the Company as a long-term strategic partner, while also deepening collaboration with key partners and reinforcing competitive advantages to achieve mutually beneficial outcomes.

From a technological perspective, the Company holds over one hundred antenna-related patents worldwide and continues to invest in the recruitment of high-level R&D talent and the cultivation of core technologies. Efforts are focused on enhancing product performance and reducing manufacturing costs to consolidate competitive strengths. In addition, the Company has established a fully integrated and comprehensive antenna product line. In light of the increasing complexity of functions in end devices, the Company has demonstrated strong capabilities in system-level integration. This core strength enables the Company to achieve steady growth in global markets and continue earning long-term customer recognition.

(4) Advantages and disadvantages of development prospect and countermeasures

(a) Favorable Factors:

(i) The industry shows high development potential

Looking ahead to 2025, the global networking and communications industry is projected to reach a total production value of NT\$1.29 trillion, representing an annual growth rate of 1.2%. With the continued adoption of 5G technology and the emergence of preliminary 6G application scenarios, demand for networking equipment is expected to keep rising. In addition, the large-scale shipment of Wi-Fi 7 products is injecting new momentum into industry growth. Leveraging its expertise in both wireless and wired technologies, the Company offers a wide range of product applications and is well-positioned to benefit from the industry's ongoing expansion.

(ii). Gain insights into the dynamics of new technologies

The Company remains attentive to industry trends, actively invests in the development of new technologies, and maintains close collaboration with customers to ensure its products meet the latest market demands.

(iii).Pursue high standards of quality objectives

Antenna products require high sensitivity and precision. The Company has invested substantial resources to establish automated testing platforms and implement strict quality control processes to ensure product consistency and reliability. In addition, the Company provides high-quality after-sales service, earning strong trust and recognition from its customers.

(iv).Get closer to customers and provide nearby delivery

In response to changes in the global political and economic landscape, the Company has established production bases in Dongguan, Taiwan, and Vietnam. By adopting smart manufacturing and automation technologies, the Company has enhanced its production efficiency and flexibility to meet the diverse needs of its customers. In addition, with ongoing changes in U.S. tariff policies, Taiwanese manufacturers may benefit from increased order transfers, creating new business opportunities for the Company.

(b)Unfavorable Factors and Countermeasures:

(i).Downstream customers are squeezing profit margins.

Amid intense competition in the consumer electronics market, major end-brand companies impose stringent cost control requirements, which in turn compress profit margins for suppliers. To address this challenge, the Company aims to reduce production costs through economies of scale, automated manufacturing, and integration of group resources. At the same time, it will focus on the development of high value-added and differentiated products to enhance overall profitability.

In addition to leveraging economies of scale and automation to reduce manufacturing costs, the Company is also integrating procurement strategies across the parent company, its subsidiaries in mainland China, and its Vietnam facility to secure cost advantages in raw materials. Furthermore, the Company is investing in the development of technically integrated and complex products and solutions. By focusing on niche and differentiated product lines, the Company seeks to avoid vicious price competition and maintain a healthy profit structure.

(ii).Product variety increases rapidly with shortened life cycles

Wireless application products are evolving rapidly, resulting in shorter product life cycles. In response, the Company continues to strengthen its R&D capabilities, develop niche products, shorten development timelines, and expand market share in order to enhance overall competitiveness.

(iii).Customer requests expedited delivery date

To alleviate inventory pressure, major information and communication technology (ICT) brands often require component suppliers to shorten delivery lead times, effectively shifting inventory burdens onto the supply chain.

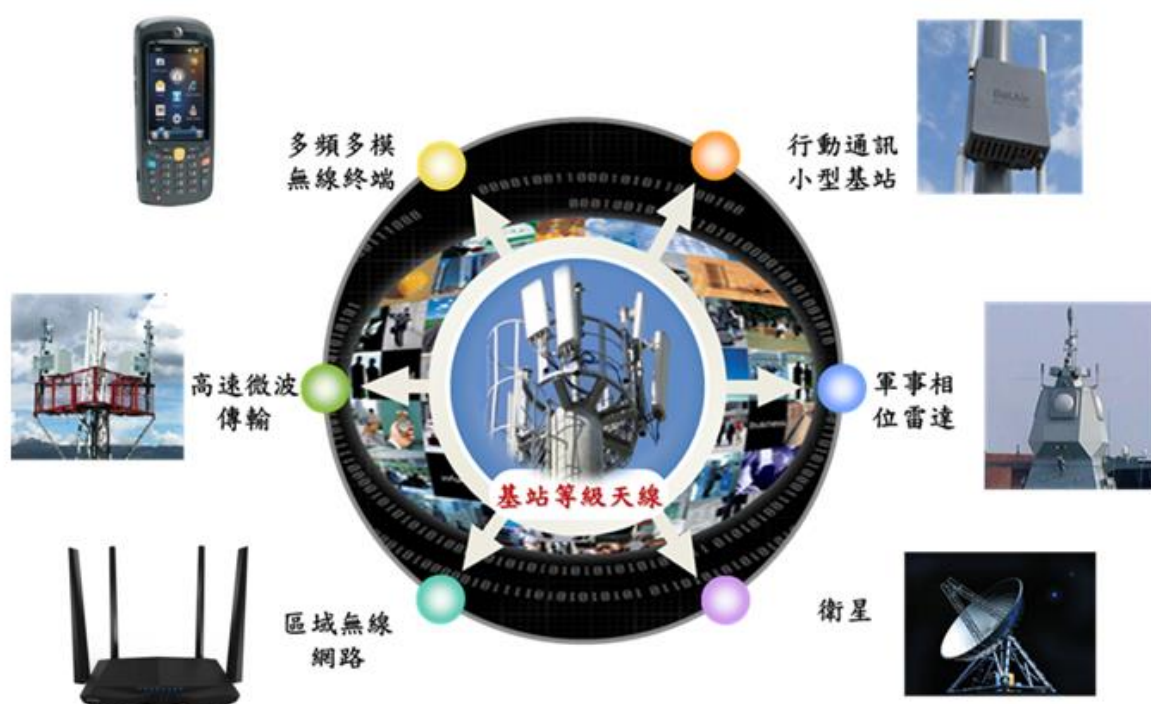
In response, the Company flexibly allocates overall resources across the parent company and its subsidiaries in mainland China and Vietnam. At the same time, it continues to strengthen close partnerships with upstream suppliers within the corporate group. These measures enhance the flexibility of the Company's overall production system, enabling it to better meet customers' demands for shorter lead times.

(B)Important Applications and Manufacturing Processes of Major Products

(1)Important Applications of Main Products:

Item	Main products	Main purposes	Terminal application products
Antennas for wireless communication (Wireless radio communication devices)	RF antenna	Used in Satellite communication, mobile communication, radar detection, and wireless local area network devices. They radiate signals from the wireless modules into the air or receive electromagnetic waves from the air and transmit them to the wireless modules.	Wireless Router Wireless Access Point (AP) Wireless Network Card Wireless Bridge Adapter Wireless Personal Computer Wireless Multimedia Player Wireless Gaming Console 5G New Radio Products Global Navigation Satellite System (GNSS) Tablet Computer Wireless Network Phone GPS/GNSS Satellite Navigator Digital Television Receiver CPE WWAN Client Device Handheld Radio ADS-B Multilateration (MLAT) System Outdoor HF 、VHF 、UHF 、L Band Vehicle-mounted Communication System Bluetooth 5.1 Products Global Navigation Satellite System (GNSS) Vending Machine Inventory Management System Building Access Control System Outdoor L Band Communication System Wireless Water Meter System Enterprise Router System Wireless Mesh Network System High Precision Satellite Antenna System Millimeter Wave Radar Application System Radar Detector Car Door Handle Proximity Antenna System Wireless Tracker
	RF coax assembly	Wireless LAN Device Connection Antennas and Wireless Modules	Wireless Router Wireless Access Point (AP) Wireless Network Card Wireless Bridge Adapter Wireless Personal Computer Other RF (Radio Frequency) Products
	Base station antenna	Base station Antennas for mobile communication network equipment	Mobile Communication Network Base Station Base Station Timing Antenna Small Cell Base Station Active Antenna Unit
	LDS antenna	IOT and Miniature Antenna Applications	Wearable Devices Handheld Devices

Item	Main products	Main purposes	Terminal application products
Cables for computer peripherals (Electronic signal connection devices)	Cable Assembly	Computer peripherals are devices that facilitate communication, storage, internet access, and multimedia data transmission.	Laptop / Notebook Smartphone Tablet Wireless Access Point (AP) Digital Television (DTV) Digital Camera Amplifier Printer Projector Cable Modem Other computer peripherals and accessories



Picture : Application Fields of Wha Yu Industrial Antenna Technology



Figure: Application of Wha Yu Industrial Antenna Terminal Products.

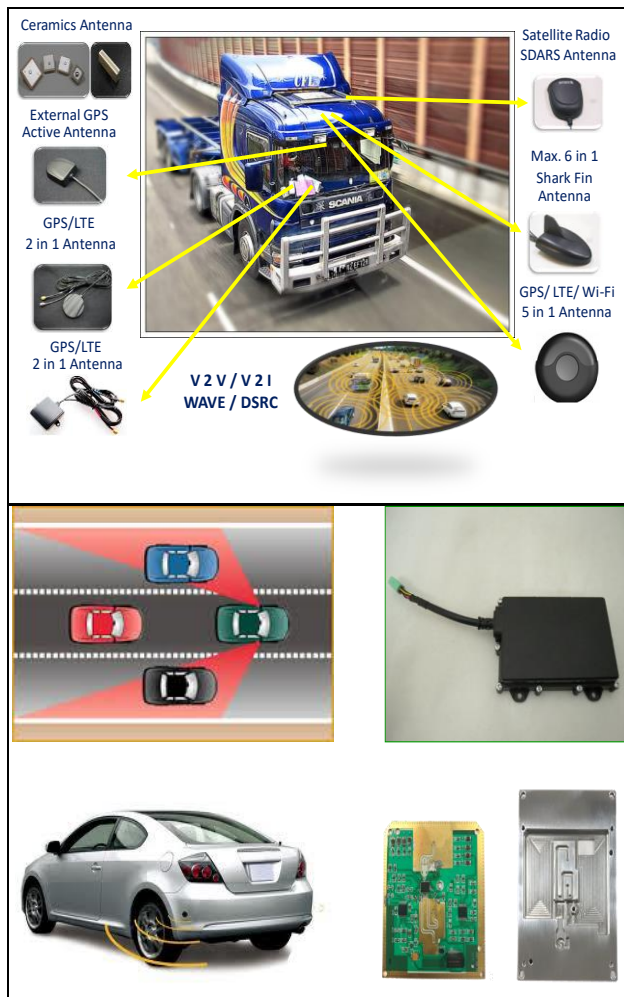


Figure: Application of Wha Yu Industrial Antenna Terminal Products.

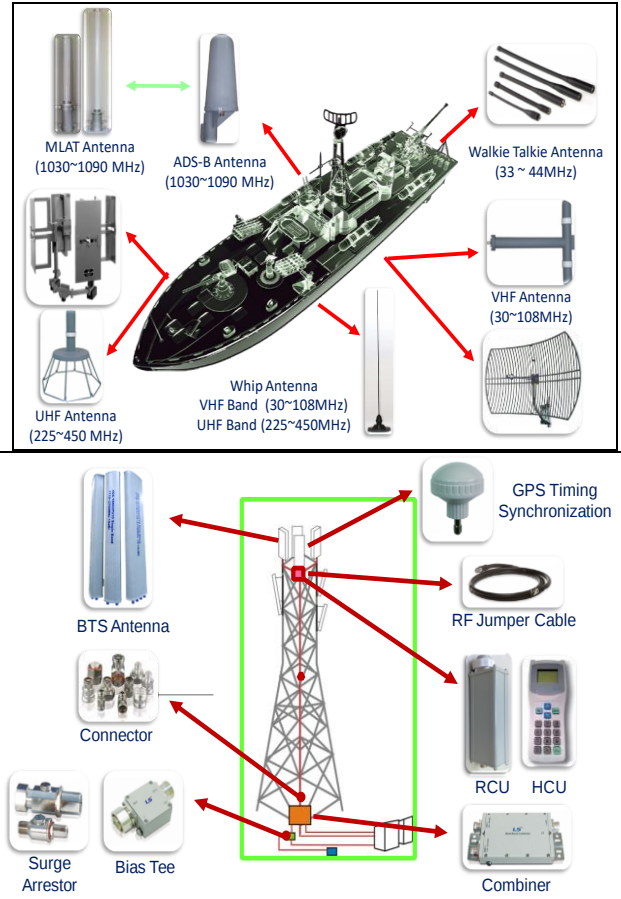
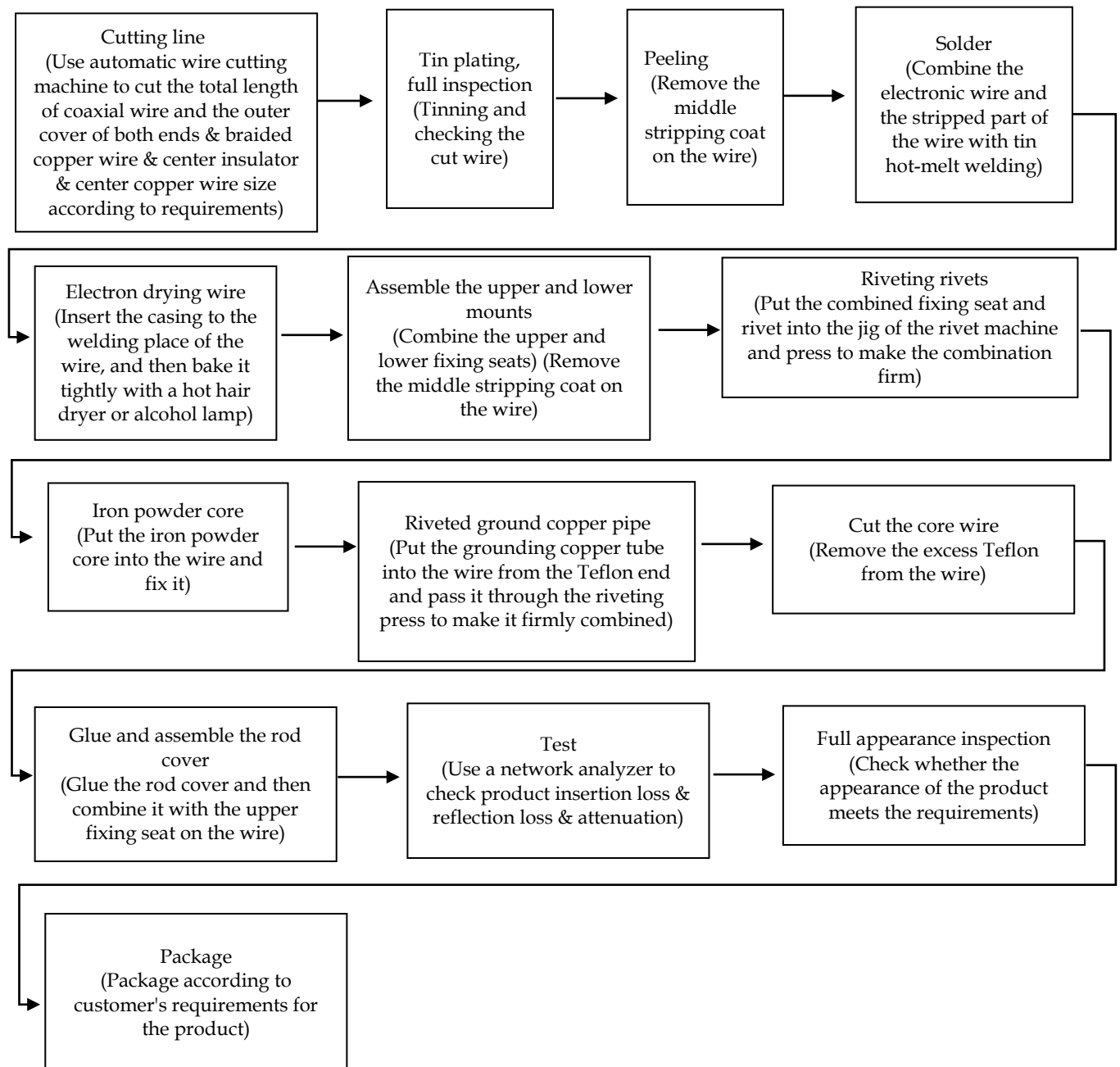


Figure: Application of Wha Yu Industrial Antenna Terminal Products.

(2) Production process of the Wireless radio communication devices Antennas:



(C) Supply of major raw materials

The Company's raw material suppliers are primarily well-known domestic and international manufacturers with strong reputations for quality. Aside from fulfilling specific customer-designated sources, most suppliers are long-term strategic partners with whom the Company has established stable relationships.

To ensure supply chain stability and flexibility in production planning, the Company closely monitors material supply dynamics and, based on

operational needs, implements policy-based inventory planning, adjusts delivery schedules, and strategically introduces alternative components with equivalent functionality and quality. In addition, the Company enforces strict quality and delivery control standards to ensure timely response to customer needs and to reliably support all aspects of production operations.

(D)Names of customers who bought or sold more than 10% of the total in the last two

years, the amounts and percentages, and reasons for changes.

(1)Information on suppliers accounting for more than 10% of total purchases over the last two years:

Reasons for the changes: Different products bought in different amounts.

Unit: NT\$ thousands

2023				2024				Current Year as of Mar. 31,2025			
Name	Amount	Proportion (%) in Net Annual Purchase Amount	Relation with the Issuer	Name	Amount	Proportion (%) in Net Annual Purchase Amount	Relation with the Issuer	Name	Amount	Ratio (%) in Net Purchase for Current Year Up to the Previous Quarter	Relation with the Issuer
Company C	79,639	10.73	None	Company C	144,176	23.78	None	Company C	84,723	39.86	None
				Company E	70,677	11.66	None	Company E	31,329	14.74	None
Others	662,766	89.27	None	Others	391,525	64.56	None	Others	96,485	45.40	None
Net Purchase	742,405	100.00		Net Purchase	606,378	100.00		Net Purchase	212,537	100.00	

(2)Information on major customers accounting for 10% or more of total sales for the last two years:

Reasons for the change: The change in sales is due to different products sold in the two years.

Unit: NT\$ thousands

2023				2024				Current Year as of Mar. 31,2025			
Name	Amount	Proportion(%) in Net Annual Sales	Relation with Issuer	Name	Amount	Proportion(%) in Net Annual Sales	Relation with Issuer	Name	Amount	Ratio(%) in Net Sales for Current Year Up to the Previous Quarter	Relation with Issuer
Company A	302,405	21.58	None	Company A	395,554	26.74	None	Company A	106,055	25.66	None
Company E	128,603	9.18	None	Others	1,083,692	73.26	None	Others	307,222	74.34	None
Others	970,484	69.24	None								
Net Sales	1,401,492	100.00		Net Sales	1,479,246	100.00		Net Sales	413,277	100.00	

III.Employee Information

May 19,2025

Year		2023	2024	Current Year as of Apr. 30,2025
Number of Employees	Direct employees	103	107	134
	Indirect employee	421	435	447
	Total	524	542	581
Average Age		40.74	38.07	37.86
Average Service Year		7.5	5.22	5.09
Educational Distribution Ratio (%)	PhD	0.20	0	0
	Master's	9.73	9.60	8.26
	Bachelor's	41.22	41.51	39.76
	High school	25.57	25.46	27.71
	Below high school	23.38	23.43	24.27

IV.Environmental Protection Expenditure

(A)We are pleased to report that the total amount of losses (including compensation) and penalties for environmental pollution for the most recent year and as of the printing date of the Annual Report is zero.

(B)Future countermeasures (including improvement measures) and possible expenditures (including the estimated amount of losses, penalties and compensation that may be incurred if countermeasures

are not taken, and if it is not possible to make a reasonable estimate, the fact that it is not possible to make a reasonable estimate)

Investments in major equipment for the prevention and control of environmental pollution and their uses and possible benefits:

In response to international sustainability trends and global environmental regulations, the Company continues to strengthen internal awareness and operational standards related to environmental protection. Environmental education and training sessions are held periodically to reinforce the Company's commitment to and emphasis on environmental sustainability.

In accordance with Article 10 of the "Regulations for the Implementation of Workplace Environmental Monitoring," the Company conducts regular environmental measurements every six months to ensure that workplace conditions meet safety and environmental standards.

In terms of waste management, the Company has fully implemented a waste segregation and recycling system. Licensed professional environmental service providers are engaged to regularly collect and properly dispose of various types of waste to prevent environmental pollution. In addition, the Company cooperates with qualified recycling vendors to recycle or sell unused items, thereby improving space utilization, reducing resource waste, and minimizing environmental impact—demonstrating the Company's commitment to environmental responsibility.

V. Labor Relations

(A) Employee Welfare, Education and Training Measures:

The Company recognises the value of its employees and is dedicated to fostering positive labour relations and a secure and harmonious working environment. Employee welfare measures include:

(1) The company has established an Employee Welfare Committee with the aim of implementing various welfare measures. These include cultural and recreational activities, community activities, staff travel, emergency relief, annual festival gifts, birthday gifts, and applications for welfare subsidies, such as wedding, funeral, and maternity subsidies.

- (2)The company offers financial support for departmental colleagues to communicate with each other, and organises year-end dinner and tea party activities to foster a positive work environment.
- (3)The Company is committed to taking care of its employees. In addition to providing the basic protection of labour insurance and universal health insurance as required by law, it also takes out group welfare insurance for its employees. The Company recognises the importance of the physical and mental health of its employees and, in addition to providing them with a clean, beautiful, and safe working environment, it also arranges for regular health check-ups for its employees, and provides them with health consultation services in the factory.
- (4)The Company has put in place a system of employee compensation, employee stock ownership and operating performance bonuses, which allows employees to work together to create profits and share in the results of operations.
- (5)In the interest of fostering equality and diversity in the workplace, our company strives to comply with the local government's labour laws and regulations. In the selection of employees, we endeavour to avoid any form of discrimination based on race, class, language, ideology, religion, political party affiliation, nationality, place of origin, gender, sexual orientation, age, marriage, appearance, facial features, physical and mental disabilities, or previous union membership. We will hire according to the law to eliminate any unlawful discrimination. If any employee feels that they have been treated unfairly or unequally, they are encouraged to raise their concerns through the complaint mailbox or employee suggestion box. In addition, we are proud to offer maternity, paternity and parental leave in accordance with the relevant legislation.

Year	Description	Male/Number	Female/Number	Total
2024	Parental Leave Application	1	2	3
	Return to work	1	0	1
2025	Parental Leave Application	0	1	1
	Remaining in service 12 months after resumption of parental leave	1	0	1

(B)Education and training:

The Company strives to align its annual training plan with the vision, annual business objectives and other organisational needs. This plan combines internal and external training to cultivate the professional competence of employees and enhance their competitiveness. In 2024, the total number of hours of training was 2,361.5 hours, and the total number of training participants was 1,243. The Company also offers an on-the-job training subsidy for EMBA to help supervisors develop their management abilities.

(C)Retirement system and its implementation:

In accordance with the provisions of the Labor Standards Law, the Company has established a retirement plan for its employees and formed a Labor Pension Fund Supervisory Committee. The Company contributes monthly to the employees' individual accounts at the Bureau of Labor Insurance based on the employees' election of the new pension plan.

Labor Pension	Old System	New System
Source of Law	Labor Standards Act	Labor Pension Act
Funding Rules	A sum equivalent to 2% of the employees' monthly salaries and wages was transferred to a special account at the Bank of Taiwan in the name of the company.	It is recommended that a contribution of 6% be made to the personal account of the Labour Insurance Bureau, in accordance with the level of insurance coverage of the employees.
Total Amount	The accumulated amount of the Labour Retirement Provident Fund in NT\$ 4,565 thousands.	NT\$11,824 thousands was appropriated in 2024.

(D)Employer-employee agreements and measures to protect the rights and interests of employees:

The Company places great value on the opinions of employees and holds regular labour-management meetings, as well as additional interim meetings when necessary. All employees are invited to participate and encouraged to provide suggestions in order to gain a better understanding of their opinions on the management and welfare system, which can then be used as a reference for improvement. We are pleased to report that, to date, labour-management relations have been

amicable, with no litigation incidents. We believe that it is important to maintain these positive relations and to coordinate them effectively.

- (E) Any losses incurred due to labour disputes in recent years and up to the date of publication of the Annual Report, along with an estimation of the amount and measures to deal with any potential future losses:

The Company is dedicated to fostering positive employee relations and fostering an open communication environment between supervisors and their colleagues and peers. The Company is pleased to report that it has not incurred any losses resulting from labour disputes in the 2024 fiscal year.

VI. Cyber Security Management

- (A) The objective is to describe the information security risk management framework, information security policy, specific management programmes, and resources invested in information security management:

(1) Information Security Risk Management Framework

In order to strengthen information security management, ensure the availability, integrity, and confidentiality of information, and protect it from intentional or accidental threats from internal and external sources, the Information Department is responsible for coordinating and implementing the company's information security policies, disseminating information security information, and raising employees' awareness of information security. The Information Security Department is responsible for coordinating and implementing the Company's information security policies, disseminating information security messages, and raising employees' awareness of information security. Additionally, the Department reports regularly to the President and Chairman of the Board on information security achievements each year to ensure that information security policies and related laws and regulations are implemented and enforced.

(2)Information Security Policy

Item	Safety Policy
Information Security Governance	Establishment of a complete management system Information safety promotion and training Ensure the sustainable operation of the system Restriction management, virus protection and access management Resistance to external threats Risk control
Compliance	Establishment of compliant operating procedures Regularly review and revise the relevant operation specifications

(3)Specific Management Plan and Resources for Information Security Management

(a)Computer equipment security management

- (i)The Company's computer mainframes, application servers and other equipment are stored in a dedicated server room with access control and access logs.
- (ii)The server room is equipped with independent air-conditioning to keep the computer equipment operating in a proper temperature environment.
- (iii)The mainframe of the server room is equipped with an uninterruptible power supply and voltage stabilising equipment, and is connected to the power supply system of the company's own generator to ensure that the operation of the computer application system will not be interrupted in the event of a temporary power outage or failure.

(b)Network Security Management

- (i)Strengthen network control and configure enterprise-level firewalls to prevent illegal intrusions by hackers.
- (ii)We have found that site-to-site data encryption is an effective way to protect data during transmission within our group.
- (iii)It would be advisable for colleagues accessing the company's systems remotely to use VPN security methods, and relevant records to be kept for auditing purposes.
- (iv)Internet behaviour management and filtering devices are configured to control access to the Internet, with the aim of blocking access to harmful or policy-disallowed network addresses and content. This should help to strengthen network security and prevent bandwidth resources from being improperly used.

(c)Virus Protection and Management

- (i)Endpoint protection software is installed on servers and peer terminals with the objective of detecting and preventing the installation of potentially threatening system executable files.
- (ii)Email servers are equipped with anti-virus and spam filtering mechanisms.
- (iii)The anti-virus system will not only quarantine or delete any detected or intercepted viruses immediately, but will also proactively issue risk reports on infected and at-risk computers, thus facilitating the administrators to take appropriate actions.

(d)System access control

- (i)The utilisation of each application system by employees is authorised by the supervisor in charge through the established procedure for requesting authorisation, as stipulated by the company. The Information Department establishes a system account and authorises access according to the functional authority applied by each system administrator.
- (ii)The password of the account is set with high strength regulations and will be deleted when the employee leaves the job.

(e)Ensure the sustainable operation of the system

- (i)System Backup: A backup system is built and a daily/weekly/monthly backup mechanism is adopted. In addition to the fixed backup system, the system and database are managed by off-site backups in the computer room to ensure absolute security.
- (ii)Disaster Recovery Exercise: Once a year, we conduct an exercise where the backup media is stored back in the system host. This is to ensure the correctness and validity of the backup media. The user unit then confirms in writing that the restored data is correct.
- (iii)We also lease two data lines from the telecommunication company. These are connected in parallel for mutual backup use through bandwidth management equipment. This helps to ensure uninterrupted network communications.

(f) Information and Safety Advocacy and Training

- (i) Regular promotion. We kindly request that employees change their system passwords regularly to maintain account security.
- (ii) Seminars. From time to time each year, we implement information security-related education and training programmes for internal employees.
- (iii) Join the "Taiwan Computer Network Crisis Response and Coordination Center (TWCERT/CC)" to obtain consultation channels for information security incidents and collect information on information security for internal promotion.

(B) The losses, possible impacts and countermeasures suffered as a result of major information security incidents in the most recent year and up to the printing date of the Annual Report are presented below. If it is not possible to reasonably estimate the losses, the possible impacts and countermeasures, this is also indicated. °

VII. Important Contracts

Please find below a list of contracts that were in effect as of the printing date of the Annual Report and expired in recent years. These include supply and sales contracts, technical cooperation contracts, construction contracts, long-term loan contracts and other significant contracts affecting stockholders' equity:

Nature of Contract	Parties	Date of contract	Main contents	Restrictions
Collateralized Loan	Taipei Fubon Commercial Bank	2019/12/26~2030/2/15	Medium and Long-term Loans (Mortgage of land and real estate, Lot 1899, Sec. 9, Hukou Township, Hsinchu County)	None

Chapter 5. Review and Analysis and Risks of Financial Conditions and Performance

I. Financial Status (Consolidated)

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount	%
Current Assets	1,050,433	1,200,450	(150,017)	(12.50)
Property, Plant, and Equipment	750,910	771,422	(20,512)	(2.66)
Intangible Assets	7,765	7,483	282	3.77
Total Assets	1,878,637	2,049,588	(170,951)	(8.34)
Current Liabilities	484,693	454,813	29,880	6.57
Non-current Liabilities	205,189	265,363	(60,174)	(22.68)
Total Liabilities	689,882	720,176	(30,294)	(4.21)
Capital Stock	1,204,804	1,204,804	-	-
Capital Surplus	90,268	201,451	(111,183)	(55.19)
Retained Earnings	(39,101)	(6,573)	(32,528)	494.87
Other Equity	(67,216)	(86,566)	19,350	(22.35)
Total Shareholders' Equity	1,188,755	1,329,412	(140,657)	(10.58)
Analysis of Deviation over 20% and the change amount of NT\$10,000,000 in the earlier and later periods:				
(1) The decrease in non-current liabilities was primarily due to the repayment of long-term borrowings.				
(2) The decrease in capital surplus was primarily due to the offsetting of accumulated losses.				
(3) The decrease in retained earnings was primarily due to a higher loss incurred in the current year compared to the previous year.				
(4) The increase in other equity was primarily attributable to translation adjustments arising from exchange rate fluctuations affecting foreign operations.				

II. Financial Performance

(A) Financial Performance Analysis (Consolidated)

Unit: NT\$ thousands

Item \ Year	2024	2023	Change, by	
			Amount	Percentage %
Operating Revenue	1,479,246	1,401,492	77,754	5.55
Gross Profit	254,860	221,341	33,519	15.14
Net operating profit (loss)	(197,116)	(194,771)	(2,345)	1.20
Non-operating Income and Expenses	48,001	72,167	(24,166)	(33.49)
Net profit (loss) before tax	(149,115)	(122,604)	(26,511)	21.62
Income Tax Expense	2,604	(3,140)	5,744	(182.93)
Net profit (loss) for the year	(146,511)	(125,744)	(20,767)	16.52
Analysis of Deviation over 20% and the change amount of NT\$10,000,000 in the earlier and later periods:				
Although revenue in 2024 showed a slight increase compared to the previous year, financial performance was adversely affected by continued investment in R&D and expenditures related to the establishment of production facilities.				

(B) Sales Volume Forecast and Related Information:

The Company's expected sales volume is based on a number of factors, including the industry environment, customers' product demand, market supply and demand, market share and forecast information of each industry, as well as the planning of its own production capacity and business development strategy.

(C) It is possible that the company's financial position and business operations may be affected in the future:

The Company continues to expand its business scale and actively explore emerging markets to strengthen its operational foundation and market presence.

On the financial front, the Company is committed to securing stable and cost-effective long-term funding sources to support capital expenditure needs. It also seeks to optimize financial ratios and enhance the soundness of its financial structure, thereby improving overall operational flexibility and risk resilience.

III. Cash Flows

(A) Liquidity analysis for the last two years

Item \ Year	December 31,	December 31,	Increase (Decrease)
	2024	2023	Ratio (%)
Cash Flow Ratio (%)	(3.10)	38.92	(42.02)
Cash Flow Adequacy Ratio (%)	5.39	7.15	(1.76)
Cash Reinvestment Ratio (%)	(0.72)	6.70	(7.42)
Analysis of Changes in the Ratio of Increase to Decrease: The decline in various cash flow ratios was primarily due to the decrease in net cash flows from operating, investing, and financing activities during the year.			

(B) Remedial Actions for Liquidity Shortfall : In the event that the Company encounters a liquidity shortage, the Company will draw on the financing lines signed with banks.

(C) Cash Flow Projection for the Next Year:

Unit: NT\$ thousands

Beginning Cash Balance(1)	Net Cash Flows generated from Operating activities(2)	Cash flows of investing and financing activities(3)	Ending Cash Balance (1)+(2)+(3)	Contingency plans for insufficient cash position	
				Investing activities	Financing activities
335,536	(36,016)	(31,592)	267,928	0	0

IV. Impact of major capital expenditures on finance and business in the most recent year: None.

V.Policies on investment in other companies, main reasons for their profit or loss and improvement plans in the most recent year, and investment plans for the following year:

(A) Policy on reinvestment in recent years:

The Company's business management policy for the year 2024 is based on the Investment Cycle, Procedures for Transactions with Group Enterprises, Specified Companies and Related Parties, Regulations Governing Subsidiaries and Procedures for Acquisition or Disposal of Assets of the internal control system. These serve as the rules for the operation and management of the reinvestment businesses. Furthermore, the company's internal audit department conducts periodic on-site inspections of the operating conditions and internal controls of each of the subsidiaries that have undergone reinvestment. This is done with the intention of facilitating the management of the aforementioned subsidiaries and enabling the company to effectively control the operations of the reinvested subsidiaries.

(B) Main reasons for profit or loss on reinvestment and improvement plan:

In 2024, the Company recognized a loss of NT\$29,407 thousand from its investments in affiliated enterprises. The loss was primarily attributable to continued resource investment in the U.S. operations to support customer service and business development, as well as the Vietnam production base still being in the early stages of operation, where the invested resources have not yet been recovered.

(C) Investment plan for the coming year:

The Company's investment policy focuses primarily on industries related to its core business, with long-term corporate development as the central consideration. Each investment is carried out only after careful and thorough evaluation.

Going forward, the Company will continue to assess investment opportunities based on changes in industry conditions and strategic operational needs, seeking environments with strong development potential and strategic value. The goal is to enhance overall operational efficiency and optimize resource allocation.

VI.Risk Analysis and Evaluation

- (A).The impact of fluctuations in interest rates, exchange rates, and inflation on the company's profit or loss, as well as the potential response measures to be taken in the future.

Unit: NT\$ thousands; %

Item \ Year	2024	Ratio to Net Operating Revenue (%)
Net Operating Revenue	1,479,246	-
Interest Revenue	4,129	0.28
Interest Expense	7,138	0.48
Foreign Exchange Gain	20,908	1.41

(1)Impact of Interest Rate Changes and Future Measures

The impact of interest rate risk on the Company's profit and loss can be divided into two aspects: interest income and funding costs. Regarding interest income, the Company adheres to a conservative and prudent investment strategy that emphasizes low risk and high liquidity. The utilization of surplus funds is flexibly adjusted based on funding needs and market conditions in order to mitigate the impact of interest rate fluctuations. The Company will continue to uphold a cautious and conservative financial management policy, with no significant changes anticipated.

In terms of funding costs, most of the Company's bank borrowings are based on floating interest rates. Therefore, changes in market interest rates directly affect the effective interest rate on borrowings and future cash flows. The Company regularly reviews loan terms and maintains strong relationships with its banking partners to secure competitive financing costs. Funding strategies are adjusted in a timely manner in line with interest rate trends. Based on overall assessments, interest rate fluctuations have not had a material impact on the Company's financial performance.

(2)Impact of Exchange Rate Changes and Future Measures

In recent years, the Company's foreign sales have accounted for more than 70% of the Company's operating revenues. As a result, the Company is exposed to exchange rate risks arising from purchases and sales denominated in currencies other than the functional currency of the Company. In order to protect the Company's reasonable profits and costs, the Company takes into account the exchange rate fluctuations when

quoting prices to customers and negotiating the terms of purchase. The Company endeavours to apply the natural hedge principle of offsetting assets and liabilities against foreign currencies and pays close attention to the international economic situation in order to promptly grasp the pulse of the foreign exchange market. In order to reduce the impact and profit or loss on the Company caused by the fluctuation of exchange rates, the Company selects auxiliary instruments (e.g., derivatives) and other countermeasures for hedging. The impact of exchange rate fluctuations on the Company's profit and loss is minimised.

(3) Inflation and Future Measures

Macroeconomic changes such as inflation or deflation may significantly impact global market conditions and corporate operations. The Company may be adversely affected by economic fluctuations, including rising raw material prices, increased cost pressures, and unstable end-market demand, all of which could have a certain level of impact on its operations and profitability.

To mitigate the effects of such macroeconomic changes on its financial performance, the Company continues to implement cost control measures, actively develops low-cost alternative material sources, and adjusts its inventory strategies and procurement timing in response to changes in raw material supply, demand, and pricing. At the same time, the Company also adjusts product pricing as appropriate in response to market conditions to maintain operational flexibility and stabilize profitability.

(B) Policies for engaging in high-risk, highly leveraged investments, lending of funds to others, endorsement and guarantee, and derivatives transactions, the major reasons for profits or losses, and Future Measures:

(1) The Company has adopted a conservative and prudent financial management policy and has established a number of procedures in accordance with relevant laws and regulations. These include "Procedures for Acquisition or Disposal of Assets," "Procedures for Derivative Transactions," "Procedures for Endorsement and Guarantee," and "Procedures for Lending of Funds to Others."

(2) The Company has focused on the development of its business and has not engaged in any high-risk, highly leveraged investment transactions in recent years. The Company has only provided endorsement and guarantee for 100% of its subsidiaries' bank loans to meet operational needs, but not for others.

(3)The Company has established “Procedures for Handling Derivative Financial Instrument Transactions” and mainly engages in hedging of foreign currency assets. The Company does not engage in speculative transactions, which are of a hedging nature and do not result in significant gains or losses.

(C)Future Research and Development Plans and Estimated Research and Development Expenditure:

The company monitors the evolution of related industries and identifies market needs. In order to strengthen interaction and cooperation with international brand name customers, the company is committed to enhancing key technologies and developing various new products in order to ensure its competitive advantage. It is estimated that research and development expenditure will account for approximately 9% of operating revenue in 2025. The products that the company plans to develop in the future and the direction of research and development are outlined below:

- (1) 4G LTE & 5G-NR Sub 6GHz CPE Antenna (600-4200 MHz)
- (2) Wi-Fi 7 Mesh Application Antenna
- (3) mmWave Front End Module
- (4) 60GHz Radar Module for Life Sensor Application
- (5) X Band Radar for Motion sensor
- (6) 6G Antenna Module for Mobile Device
- (7) RIS Antenna
- (8) 4G/LTE and 5G IIoT Router Platform Supporting LoRaWAN and IEEE 802.11ah
- (9) RFID Products

(D)The impact of significant domestic and foreign policy and legal changes on the Company's financial operations and the measures to address such impact:

The Company endeavours to conduct its business in accordance with important domestic and foreign policies and laws, and keeps abreast of changes in important domestic and foreign policies and laws in order to promptly respond to changes in the market environment and take appropriate measures to meet the Company's operational needs.

(E)The impact of technological changes (including information security risks) and industry changes on the Company's financial operations and the measures to address such impact:

The Company maintains a keen awareness of technological changes in the industries in which it operates, introduces timely products in line with the market trend, and monitors market trends and assesses their impact on the

Company's operations. The company adheres to the stipulations of customer contracts and confidentiality commitments, monitors information related to patents, intellectual property, employees, research and development, and finances, and strengthens the data leakage protection system to ensure that confidential information is not leaked. Only computers or mobile communication devices belonging to the company's assets are permitted to connect to the company's local network to reinforce the security of the company's internal network system. In recent years, there has been a rise in the frequency of reports of cyber attacks and ransomware security incidents. The company places a strong emphasis on information security risk control and protection. To this end, it has constructed a multi-level and deep defence information security control and protection network, and implemented strict control measures. As of the date of the Annual Report, there have been no technological changes (including the risk of information and communications security) and industry changes that would affect the company's financial business.

(F) The impact of corporate image change on corporate crisis management and the measures to deal with it:

Since the establishment of the Company, the Company has endeavoured to strengthen its internal management in order to enhance its management quality and efficiency. The Company's corporate image has always been favourable, and to date, there has been no occurrence of a crisis in the Company's operations due to a change in corporate image.

(G) Expected benefits and possible risks of and responses to the merger and acquisition: None.

(H) Expected benefits and possible risks and countermeasures of plant expansion: None.

(I) Risks associated with focused purchases or sales and countermeasures:

In terms of procurement, to implement a cross-strait production division strategy and effectively reduce manufacturing costs, the Company primarily sources raw materials through a wholly owned subsidiary. As the Company retains full control over this investee, the risk associated with procurement concentration is considered manageable.

Additionally, the Company's other raw material suppliers are long-term domestic and international partners with solid reputations for quality. These stable supply relationships further reduce concerns over excessive procurement concentration.

On the sales side, the Company is primarily engaged in the development and

sale of wireless devices across high, mid, and low frequency bands, as well as electronic signal connection components. In 2024, no single customer accounted for more than 50% of the Company's total net revenue, indicating a well-diversified revenue base without significant customer concentration risk. In addition to maintaining stable technical partnerships with key customers, the Company is also actively developing its own branded products and expanding into diversified international markets and customer segments. Overall, the Company's revenue structure demonstrates a reasonable level of diversification and is not subject to significant sales concentration risk at present.

(J) Impacts, risks and countermeasures on the Company due to substantial transfer or replacement of shareholdings of directors or substantial shareholders holding more than 10% of the Company's share:None.

(K) Impact of the Change in Operating Rights on the Company, Risks and Countermeasures:

The directors of the company have been involved in the operation of the company for a considerable period of time, and the management has a strong sense of mission towards the company and regards the operation of the company as a lifelong ambition. Furthermore, the Company has established a comprehensive organisational structure that effectively delineates the rights and responsibilities of each department, implements operational strategies, monitors operational efficiency, and ensures operational results. Employees are aligned with the Company's development direction and contribute to its growth. In conclusion, there is minimal risk of a change in the Company's ownership due to a significant transfer or replacement of shareholdings.

(L) Litigation or Non-Litigation Matters:

The Company, its directors, general managers, persons in charge of substantive responsibility, major shareholders holding more than 10% of the shares, and its subsidiaries are engaged in significant litigation, non-litigation, or administrative disputes that have been determined by judgement or are still pending. The outcome of these disputes may have a significant impact on shareholders' rights and interests or the price of securities:

The Company's directors, Mr LIN,CHI-SHENG (who has resigned from the Board with effect from 10 June 2022), Mr. CHANG,HUNG-YI and Mr. PENG,CHAO-CHANG, have been indicted by the Hsinchu District Prosecutors Office of Taiwan for alleged violations of the Securities and Exchange Act.

In response to the damage caused to the Company by the aforementioned

individuals, the Company has filed a criminal incidental civil action with the Hsinchu District Court of Taiwan, seeking compensation in the amount of USD 3,685,643.09 and NTD 6,934,282.

This case is currently under trial by the Hsinchu District Court. As of December 31, 2024, the Company has recognized compensation income totaling NTD 52,877,136.

(M) Other Risks and Future Measures:None.

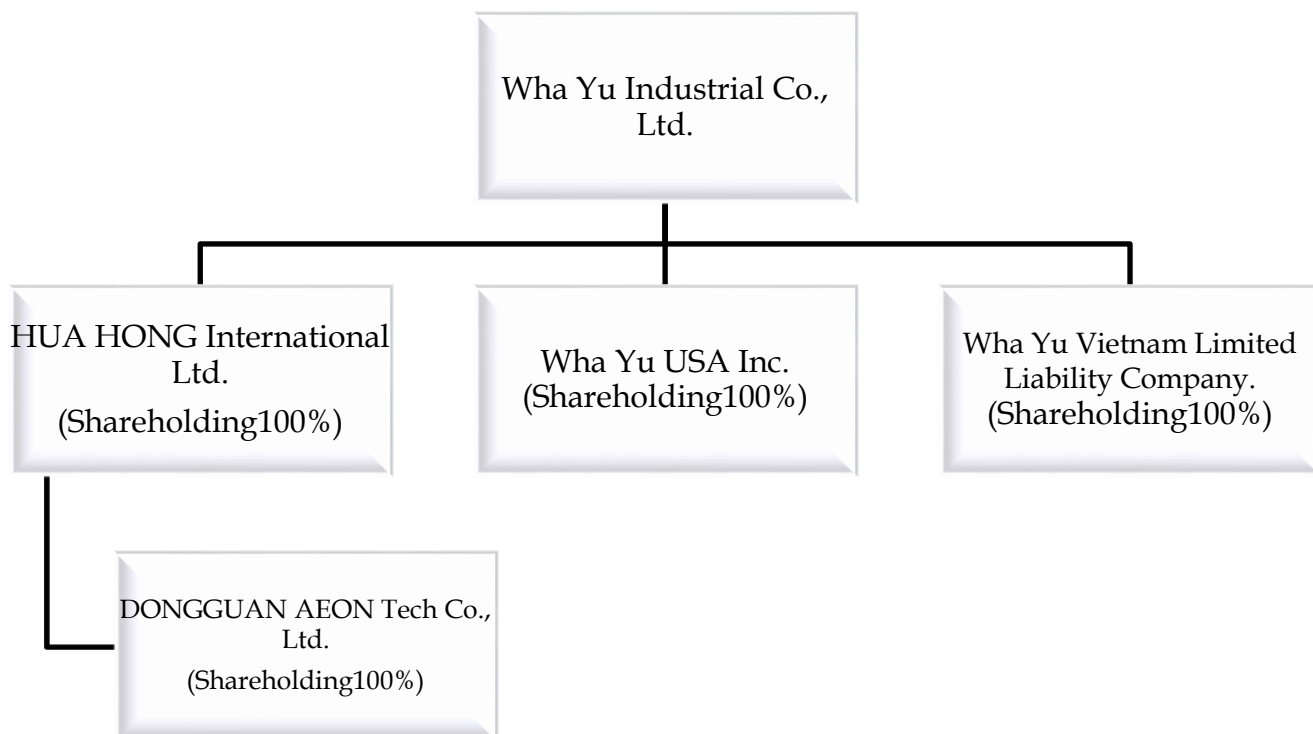
VII. Other Important Issues: None.

Chapter 6.Special Disclosure

I. Summary of Affiliated Companies

(A)Subsidiaries Chart

As of December 31, 2024



(B)Information about the subsidiaries

Unit: NT\$ (USD) thousands

Company	Date of Incorporation	Place of Registration	Capital Stock	Business Activities
Wha Yu Industrial Co., Ltd.	Nov. 18,1981	No. 326, Sec. 2, Gongdao 5th Rd., East Dist., Hsinchu City 300043 , Taiwan (R.O.C.)	NT\$ 1,204,804	Wireless communication antenna/Electronic cable products professional manufacturing
HUA HONG INTERNATIONAL Ltd.	Aug. 21,2002	3rd Floor,Standard Chartered Tower,19 Cybercity,Ebene, Republic of Mauritius.	US\$ 7,498	Investment Holding
DONGGUAN AEON Tech Co., Ltd.	May 10,2005	No.7, Lakeside Industrial Road, Da Ling Shan Town, Dong Guan City, Guangdong, China	US\$ 11,100	Production and sales of broadband access network communication system equipment (wireless fixed access network communication equipment), new instrumentation elements (instrumentation connectors)
Wha Yu USA Inc.	Mar. 2,2023	1152 E WALNUT CREEK PKWY WEST COVINA, CA 91790	US\$ 500	Consultancy and customer service activities for the local markets of the Internet communication products.
Wha Yu Vietnam Limited Liability Company.	Sep. 11,2023	FFI-2 and FFI-3 Factory, 2nd floor, 3rd floor, High-rise Factory, Block 1, No.2, BH5 Street, VSIP Bac Ninh Industrial, Service and Urban Park, Phu Chan Ward, Tu Son City, Bac Ninh Province, Vietnam.	US\$ 4,500	The company is engaged in the manufacture and sale of equipment for the communication systems of the broadband access network.

(C)Shareholders in Common of WhaYu and Its Subsidiaries with Deemed Control and Subordination: None.

(D) Operational Highlights of WhaYu Subsidiaries

December 31, 2024

Unit: NT\$ thousands unless otherwise indicated

Company	Capital Stock	Assets	Liabilities	Net Worth	Operating Revenue	Operating Income	Profit or Loss (after tax)	Earnings per share (NT\$) (after tax)
HUA HONG INTERNATIONAL Ltd.	US\$ 7,498	501,991	0	501,991	0	(245)	3,523	-
DONGGUAN AEON Tech Co., Ltd.	US\$11,100	708,992	323,413	385,579	903,841	(5,338)	7,291	-
Wha Yu USA Inc.	US\$ 500	2,146	678	1,468	3,851	(8,601)	(8,444)	-
Wha Yu Vietnam Limited Liability Company.	US\$ 4,500	114,346	4,103	110,243	75	(24,237)	(23,800)	-

Remark: Exchange rate based on data at 31 December 2024.

Assets and liabilities: NT\$: US\$ = 32.785:1 / NT\$:RMB = 4.478:1 / NT\$:VND = 0.00127:1

Profit or loss: NT\$: US\$ = 32.112:1 / NT\$:RMB = 4.454:1 / NT\$:VND = 0.00130:1

(E) Rosters of Directors, Supervisors, and Presidents of WhaYu's Subsidiaries

Unit: thousands shares

Company	Title	Name or Representative	Shareholding	
			Shares (Investment Amount)	% (Investment Holding %)
HUA HONG International Ltd.	Director	Representative of Wha Yu Industrial Co., Ltd. Tsou Mi-Fu	7,498	100.00%
DONGGUAN AEON Tech Co., Ltd.	Director	Representative of HUA HONG International Ltd. Tsou Mi-Fu	0	100.00%
	Director	Representative of HUA HONG International Ltd. Chen, Shih-Chung		
	Director	Representative of HUA HONG International Ltd. Fan, Yuan-Chao		
Wha Yu USA Inc.	Director	Representative of Wha Yu Industrial Co., Ltd. Tsou Mi-Fu	500	100.00%
Wha Yu Vietnam Limited Liability Company.	Director	Representative of Wha Yu Industrial Co., Ltd. Tsao, Fu-Yi	0	100.00%

II. Privately offered securities in the most recent year as of the publication date of the Annual Report: None.

III. Other Necessary Supplements: None

Chapter 7. Matters that Have a Material Impact on Shareholders' Equity or the Price of Securities

Any Events in 2024 and as of the Date of this Annual Report that Had Material Impacts on Shareholders' Interests or Securities Prices as Stated in Item 3 Paragraph 2 of Article 36 of Securities and Exchange Act of Taiwan: None.