Stock Code:3419

WHA YU INDUSTRIAL CO., LTD.

2025 Annual Shareholders' Meeting

Meeting Minutes

Meeting Date:June 25, 2025
Place: No.1, Gongye E. 2nd Rd., East Dist, Hsinchu City, Taiwan
(4F, Bach Hall, GIS HSP Convention Center)

WHA YU INDUSTRIAL CO., LTD.

Minutes of the 2025 Annual General Shareholders’ Meeting

Meeting Time: Wednesday, June 25, 2025, 9:00 AM
Place: No.1, Gongye E. 2nd Rd.,East Dist, Hsinchu City, Taiwan
(4F, Bach Hall, GIS HSP Convention Center)
Meeting Method: Physical Shareholders' Meeting
Attending shareholders and proxy representing:
68,132,801 shares (including 3,071,031 shares attended electronically to exercise voting rights) which accounts for 56.55% of total 120,480,417 outstanding shares.
Director attendees:
Tsou Mi-Fu (Chairman of the Board of Directors)、Liu,Heng-Yih (Convener of the Audit Committee)、Lue, Wen-Chia、Huang I-Hung、Huang Kun-Chang、Sun,Cheng-Pen、Lin,Cheng-Wei、HANSOME INVESTMENT INC. Representative: Chen, Shih-Chung. The attendance of the eight directors is more than half of the ten directors.
Attendees: Tsao,Fu-Yi. (President)、Tsai,Mei-Chen CPAs of Deloitte & Touche.

Chairman：Tsou, Mi-Fu Recorder：Chen, Huang-Chueh

I、Chairperson Calls Meeting to Order:
The Chairman announced that the aggregate shareholding of the shareholders present in person or proxy constituted a quorum. The Chairman called the meeting to order.
II、Chairman Remarks: (Omitted)
III、Report Items:
(I) To report the business of 2024.(Please refer to Attachment)
(II) Audit Committee’s review report of 2024. (Please refer to Attachment)
(III) Information on Investments in Mainland China. (Please refer to the Meeting Handbook)
(IV) The Status of Endorsement and Guarantee. (Please refer to the Meeting Handbook)
(V) The Status of Lending Funds to Other Parties. (Please refer to the Meeting Handbook)

IV. Matters for Ratification

Proposal 1 (Proposed by the Board of Directors)

Subject: To accept 2024 Business Report and Financial Statements.

Descriptions:

(I)The Company's 2024 Business Report and Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors on Mar. 14, 2025. The aforementioned Financial Statements were audited by CPAs Fang, Su-Li and Lin, Hsin-Tung of Deloitte & Touche.

(II)The 2024 Business Report, Auditor's Report, and Financial Statements are included in the attachment.

(III)Please adopt the proposal.

Resolution:This proposal was approved after voting. The voting results are as follows: Total voting rights of shareholders present: 65,929,279(Including shares from electronic voting).

Voting Results			% of the represented share present
Votes in favor (electronic votes)	63,784,528 votes	(926,280)	96.74%
Votes against (electronic votes)	37,398 votes	(37,398)	0.05%
Invalid Votes	0 votes		0.00%
Votes abstained / Not Voted (electronic votes)	2,107,353 votes	(2,107,353)	3.19%

Proposal 2 (Proposed by the Board of Directors)

Subject: To accept 2024 Deficit compensation.

Descriptions:

(I) The Company's 2024 Deficit compensation was approved at the 11th meeting of the Board of Directors, the 16th term. Please refer to the attachment.

(II)We are proposing that no dividend be paid to shareholders for the year.

(III)Please adopt the proposal.

Resolution:This proposal was approved after voting. The voting results are as follows: Total voting rights of shareholders present: 65,929,279(Including shares from electronic voting).

Voting Results			% of the represented share present
Votes in favor (electronic votes)	63,773,475 votes	(915,227)	96.73%
Votes against (electronic votes)	48,447 votes	(48,447)	0.07%
Invalid Votes	0 votes		0.00%
Votes abstained / Not Voted (electronic votes)	2,107,357 votes	(2,107,357)	3.19%

V. Matters for Discussion

Proposal 1 (Proposed by the Board of Directors)

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

Descriptions:

(I) In accordance with the Financial Supervisory Commission (FSC) letter No. 1130385442 and Article 14, Paragraph 6 of the Securities and Exchange Act, companies listed on the stock exchange are required to stipulate in their Articles of Incorporation a certain percentage of annual earnings to be allocated for the salary adjustment or remuneration of grassroots employees. Therefore, the Company proposes to amend certain provisions of its Articles of Incorporation. The definition of "grassroots employees" shall be based on the Regulations for the Deductible Amount of Salary Expenses for Salary Increases of Employees in SMEs.

(II)Article 20 of the current Articles of Incorporation stipulates that 10% to 20% of the Company's earnings shall be allocated as employee remuneration. It is hereby proposed to further add a provision stating that at least 20% of the remuneration allocated to employees pursuant to this article shall be distributed to grassroots employees.

(III)Please refer to the attachment for the comparison table of the Articles of Incorporation before and after this amendment.

(Ⅳ)Please discuss the proposal.

Resolution:This proposal was approved after voting. The voting results are as follows: Total voting rights of shareholders present: 65,929,279(Including shares from electronic voting).

Voting Results			% of the represented share present
Votes in favor (electronic votes)	63,774,501 votes	(916,253)	96.73%
Votes against (electronic votes)	47,421 votes	(37,398)	0.07%
Invalid Votes	0 votes		0.00%
Votes abstained / Not Voted (electronic votes)	2,107,357 votes	(2,107,357)	3.19%

VI. Extemporary Motions:

After the chairman consulted all shareholders present, no extraordinary motion was raised.

VII. Meeting Adjourned：

The meeting was brought to a close at 9:20 AM on the same day, with the chairman's announcement and the unanimous approval of all shareholders present.

The shareholders did not raise any questions at this meeting.

Attachments

WHA YU INDUSTRIAL CO., LTD.
Business Report

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

(1)Implementation Results and Overview of 2024:

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

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

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

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

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

(2) Business Strategy and Future Outlook:

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

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

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

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

Chairman:	Managerial officers:	Principal Accounting Officer:
Tsou, Mi-Fu	Tsao, Fu-Yi	Chen, Huang-Chueh

Attachments

Audit Committee’s Review Report

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

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

Sincerely,
2025 Annual Shareholders' Meeting

Convener of Audit Committee：Liu, Heng-Yih

March 28, 2025

Attachments

INDEPENDENT AUDITORS’ REPORT
(Parent Company Only Financial Statements)

To Wha Yu Industrial Co., Ltd.

Audit Opinion

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

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

Basis for Audit Opinion

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

Key Audit Matters

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

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

<u>Recognition of Sales Revenue</u>

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

The accountant's audit procedures for this include:

1. Understanding Wha Yu Industrial Co., Ltd.' internal control systems and operational procedures related to the sales transaction cycle, in order to assess whether the internal control operations are effective.

2. Selecting samples of sales revenue for testing, reviewing documents such as orders, shipping documents or customs declarations confirmed by transaction counterparties to verify the authenticity of sales revenue. In addition, post-period collections and sales returns were examined for any irregularities.

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

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement in the parent company only financial statements, whether due to fraud or error. Design and implement appropriate responses to those assessed risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. Since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Wha Yu Industrial Co., Ltd.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Wha Yu Industrial Co., Ltd.' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Wha Yu Industrial Co., Ltd. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements (including the related notes), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Wha Yu Industrial Co., Ltd. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of Wha Yu Industrial Co., Ltd. for 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Fang, Su-Li and Lin, Hsin-Tung.

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

Notice to Readers

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

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

WHA YU INDUSTRIAL CO., LTD.

BALANCE SHEETS

December 31, 2024, and 2023

Unit: NT$ Thousand

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash (Notes 4 and 6)	$ 158,714	8	$ 217,485	11
1150	Notes Receivable (Notes 4, 8, and 19)	2,273	-	785	-
1170	Accounts Receivable - Non-Related Parties (Notes 4, 5, 8, and 19)	357,404	19	337,167	17
1180	Accounts Receivable - Related Parties (Notes 4, 19, and 27)	13,040	1	5,565	-
1200	Other Receivables (Notes 4 and 8)	11,000	1	1,327	-
1210	Accounts Receivable - Related Parties (Notes 4 and 27)	32	-	30	-
130X	Inventories (Notes 4, 5, and 9)	77,499	4	114,445	6
1470	Other Current Assets (Note 14)	7,671	-	5,851	-
11XX	Total Current Assets	627,633	33	682,655	34
	Non-Current Assets				
1517	Financial Assets Measured at Fair Value through Other Comprehensive Income - Non-Current (Notes 4, 7, and 26)	35,457	2	35,101	2
1550	Investments accounted for using the equity method (Notes 4 and 10)	613,283	32	608,185	31
1600	Property, Plant and Equipment (Notes 4, 11, and 28)	631,108	33	652,572	33
1780	Intangible Assets (Notes 4 and 13)	7,640	-	4,737	-
1920	Refundable Deposits	273	-	151	-
1990	Other Current Assets (Note 14)	201	-	1,387	-
15XX	Total Non-current Assets	1,287,962	67	1,302,133	66
1XXX	Total Assets	$ 1,915,595	100	$ 1,984,788	100

Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Liabilities				
2100	Short-term Borrowings (Note 15 and 27)	$ 107,472	6	$ 99,521	5
2150	Notes Payable	1,103	-	-	-
2170	Accounts Payable - Non-Related Parties	41,333	2	73,466	4
2180	Accounts Payable - Related Parties (Note 27)	241,362	12	88,923	5
2320	Current Portion of Long-term Borrowings (Notes 15 and 28)	57,872	3	68,983	3
2399	Accrued Expenses and Other Current Liabilities (Notes 16, 29, and 27)	72,570	4	75,475	4
21XX	Total Current Liabilities	521,712	27	406,368	21
	Non-Current Liabilities				
2540	Long-term Borrowings (Notes 15 and 28)	193,976	10	250,058	13
2630	Long-Term Deferred Income (Note 23)	3,996	-	5,409	-
2640	Net Defined Benefit Liability - Non-Current (Notes 4 and 17)	7,106	1	9,459	-
2645	Guarantee Deposits Received	50	-	378	-
25XX	Total Non-Current Liabilities	205,128	11	265,304	13
2XXX	Total Liabilities	726,840	38	671,672	34
	Equity (Notes 4 and 18)				
3110	Common Stock	1,204,804	63	1,204,804	61
3200	Capital Surplus	90,268	5	201,451	10
	Retained Earnings				
3310	Legal Reserve	-	-	3,398	-
3320	Special Reserve	104,610	5	104,610	6
3350	Accumulated Deficit	(143,711)	(7)	(114,581)	(6)
3300	Total Retained Earnings	(39,101)	(2)	(6,573)	-
	Other Equity				
3410	Exchange Differences on Translation of Foreign Operations	(74,313)	(4)	(93,307)	(5)
3420	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	7,097	-	6,741	-
3400	Total Other Equity	(67,216)	(4)	(86,566)	(5)
3XXX	Total Equity	1,188,755	62	1,313,116	66
	Total Liabilities and Equity	$ 1,915,595	100	$ 1,984,788	100

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024, and 2023

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

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

(Continued on next page)

(Brought forward from previous page)

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

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

Chairman: Tsou, Mi-Fu	**Managerial officers: Tsao, Fu-Yi**	**Principal Accounting Officer: Chen, Huang-Chueh**

WHA YU INDUSTRIAL CO., LTD.

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024, and 2023

Unit: NT$ Thousand

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

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024, and 2023

Unit: NT$ Thousand

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

(Continued on next page)

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

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

Chairman: Tsou, Mi-Fu	**Managerial officers: Tsao, Fu-Yi**	**Principal Accounting Officer: Chen,Huang-Chueh**

Independent Auditors' Review Report

(Consolidated Financial Statements)

To Wha Yu Industrial Co., Ltd.

Audit Opinion

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

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

Basis for Audit Opinion

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

Key Audit Matters

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

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

Recognition of Sales Revenue

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

The accountant's audit procedures for this include:

1. Understanding Wha Yu Industrial Co., Ltd. and its subsidiaries' internal control systems and operational procedures related to the sales transaction cycle, in order to assess whether the internal control operations are effective.

2. Selecting samples of sales revenue for testing, reviewing documents such as orders, shipping documents or customs declarations confirmed by transaction counterparties to verify the authenticity of sales revenue. In addition, post-period collections and sales returns were examined for any irregularities.

Other Matters

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

Management and Governance Units' Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. Design and implement appropriate responses to those assessed risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. Since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Wha Yu Industrial Co., Ltd. and its subsidiaries.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Wha Yu Industrial Co., Ltd. and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Wha Yu Industrial Co., Ltd. and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements (including the related notes), and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Wha Yu Industrial Co., Ltd. and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit, and are responsible for forming the audit opinion on Wha Yu Industrial Co., Ltd. and its subsidiaries.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of Wha Yu Industrial Co., Ltd. and its subsidiaries for 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Fang, Su-Li and Lin, Hsin-Tung.

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

WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2024, and 2023

Unit: NT$ Thousand

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash and Cash Equivalents (Notes 4 and 6)	$ 335,536	18	$ 515,590	25
1136	Financial Assets Measured at Amortized Cost - Current (Notes 4 and 8)	3,863	-	6,166	-
1150	Notes Receivable (Notes 4, 9, and 22)	5,437	-	1,257	-
1170	Accounts Receivable, Net (Notes 4, 5, 9, and 22)	466,969	25	437,152	22
1180	Accounts Receivable - Related Parties, Net (Notes 4, 5, 22 and 30)	869	-	-	-
1200	Other Receivables (Notes 4, 9, and 30)	11,416	1	1,703	-
130X	Inventories (Notes 4, 5, and 10)	183,375	10	225,784	11
1470	Other Current Assets (Note 17)	42,968	2	12,798	1
11XX	Total Current Assets	1,050,433	56	1,200,450	59
	Non-Current Assets				
1517	Financial Assets Measured at Fair Value through Other Comprehensive Income - Non-Current (Notes 4, 7, and 29)	35,457	2	35,101	2
1600	Property, Plant and Equipment (Notes 4, 12, and 31)	750,910	40	771,422	38
1755	Right-of-Use Assets (Notes 4, 13, and 31)	31,642	2	31,547	1
1780	Intangible Assets (Notes 4 and 16)	7,765	-	7,483	-
1920	Refundable Deposits	562	-	1,761	-
1990	Other Non-current Assets (Note 17)	1,868	-	1,824	-
15XX	Total Non-current Assets	828,204	44	849,138	41
1XXX	Total Assets	$ 1,878,637	100	$ 2,049,588	100

Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Liabilities				
2100	Short-term Borrowings (Note 18)	$ -	-	$ 61,294	3
2170	Notes and Accounts Payable	310,782	17	227,137	11
2230	Current Income Tax Liabilities	-	-	2,570	-
2280	Lease Liabilities - Current (Notes 4 and 13)	240	-	232	-
2320	Current Portion of Long-term Borrowings (Notes 18 and 31)	57,872	3	68,983	3
2399	Accrued Expenses and Other Current Liabilities (Notes 19 and 22)	115,799	6	94,597	5
21XX	Total Current Liabilities	484,693	26	454,813	22
	Non-Current Liabilities				
2540	Long-Term Borrowings (Notes 18 and 31)	193,976	10	250,058	12
2630	Long-Term Deferred Income (Note 26)	3,996	-	5,409	-
2640	Net Defined Benefit Liability - Non-Current (Notes 4 and 20)	7,106	1	9,459	1
2645	Guarantee Deposits Received	111	-	437	-
25XX	Total Non-Current Liabilities	205,189	11	265,363	13
2XXX	Total Liabilities	689,882	37	720,176	35
	Equity (Notes 4 and 21)				
3110	Ordinary Shares	1,204,804	64	1,204,804	59
3200	Capital Surplus	90,268	5	201,451	10
	Retained Earnings				
3310	Legal Reserve	-	-	3,398	-
3320	Special Reserve	104,610	6	104,610	5
3350	Accumulated Deficit	(143,711)	(8)	(114,581)	(6)
3300	Total Retained Earnings	(39,101)	(2)	(6,573)	(1)
	Other Equity				
3410	Exchange Differences on Translation of Foreign Operations	(74,313)	(4)	(93,307)	(4)
3420	Unrealized Valuation Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	7,097	-	6,741	-
3400	Total Other Equity	(67,216)	(4)	(86,566)	(4)
31XX	Total Equity Attributable to Owners of Parent	1,188,755	63	1,313,116	64
36XX	Non-controlling Interests	-	-	16,296	1
3XXX	Total Equity	1,188,755	63	1,329,412	65
	Total Liabilities and Equity	$ 1,878,637	100	$ 2,049,588	100

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024, and 2023

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

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

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

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

Chairman:Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer:Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024, and 2023

Unit: NT$ Thousand

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

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

Chairman: Tsou, Mi-Fu	Managerial officers: Tsao, Fu-Yi	Principal Accounting Officer: Chen, Huang-Chueh

WHA YU INDUSTRIAL CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024, and 2023

Unit: NT$ Thousand

Code		2024	2023
	Cash Flows from Operating Activities		
A10000	Net Loss Before Tax for the Current Year	($ 149,115)	($ 122,604)
A20010	Adjustments to reconcile profit or loss:		
A20100	Depreciation Expenses	74,954	71,014
A20200	Amortization Expenses	4,304	6,490
A20300	Expected Credit Impairment (Reversal Gains) Losses	(6,879)	9,515
A20900	Financial Costs	7,141	13,154
A21200	Interest Income	(4,129)	(8,065)
A22500	Gains (Losses) on Disposal of Property, Plant and Equipment	(196)	51
A22700	Gains on Disposal of Investment Property	-	(57,261)
A23100	Gains on Disposal of Investments	(2,262)	(3,887)
A23700	Impairment Loss on Non-financial Assets	-	15,414
A23800	Reversal of Write-downs (Gains) and Losses on Inventory	(6,516)	22,767
A24100	Net Foreign Exchange (Gains) Losses	(3,689)	16,429
A30000	Net Changes in Operating Assets and Liabilities		
A31130	Notes Receivable	(4,273)	(232)
A31150	Accounts Receivable (Including Related Parties)	(19,677)	351,568
A31200	Inventories	36,122	99,060
A31240	Other Current Assets	(17,310)	16,207
A32150	Notes and Accounts Payable	84,790	(192,496)
A32230	Accrued Expenses and Other Current Liabilities	426	(43,832)
A32240	Net Defined Benefit Liabilities	(236)	(274)
A32250	Deferred Revenue Transferred	(1,413)	(1,902)
A33000	Cash Generated from Operations	(7,958)	191,116
A33300	Interest Paid	(6,375)	(12,866)
A33500	Income Tax Paid	(706)	(1,230)
AAAA	Net Cash (Outflow) Inflow from Operating Activities	(15,039)	177,020

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

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

Chairman:Tsou, Mi-Fu	**Managerial officers: Tsao, Fu-Yi**	**Principal Accounting Officer: Chen, Huang-Chueh**

Attachments

WHA YU INDUSTRIAL CO., LTD.

The 2024 Deficit Compensation Statement

(Unit: NTD$)

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 to be Offset at the End of the Period	(53,867,551)

Note：The Company proposed not to distribute dividends.

Chairman:	Managerial officers:	Principal Accounting Officer:
Tsou, Mi-Fu	Tsao, Fu-Yi	Chen, Huang-Chueh

Attachments

WHA YU INDUSTRIAL CO., LTD.

Comparison Table of Amendments to the Articles of Incorporation

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