

Stock Code: **3010**



**WAH LEE
INDUSTRIAL CORP.**

2025 Shareholders' Meeting Handbook

Date: May 27, 2025

Location: 5F., No. 211, Chung-Cheng 4th Rd., Qianjin Dist., Kaohsiung City

(South Region Employee Training Center of Mega International Commercial Bank)

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WAH LEE INDUSTRIAL CORP.

Procedures for the 2025 Shareholders' Meeting

One. Commencement of the Meeting

Two. Chairman's Remarks

Three. Report Items

Four. Proposals for Ratification

Five. Discussion Items

Six. Extemporaneous Motions

Seven. Adjournment

WAH LEE INDUSTRIAL CORP.

2025 Shareholders' Meeting Agenda

Time: 9:30 a.m. on May 27, 2025 (Tuesday)

Location: 5F., No. 211, Chung-Cheng 4th Rd., Qianjin Dist., Kaohsiung City

(South Region Employee Training Center of Mega International Commercial Bank)

Method of Convening: In-Person Shareholders' Meeting

One. Commencement of the Meeting [Report on Attending Shares]

Two. Chairman's Address

Three. Report Items

1. 2024 Business Report.
2. 2024 Audit Committee's Review Report.
3. 2024 Distribution of Employees' Compensation and Directors' Remuneration.
4. 2024 Earning Distribution and Cash Dividends Report.

Four. Proposals for Ratification

1. 2024 Business Report and Financial Statements.
2. 2024 Earnings Distribution.

Five. Discussion Items

Amendments of certain provisions of the "Articles of Incorporation".

Six. Extemporaneous Motions

Seven. Adjournment

Report Items

1. To report the 2024 Business Report.

Explanatory Note: Please refer to pages 9-16 of this Handbook. (Annex 1)

2. To report 2024 Audit Committee's Review Report.

Explanatory Note: Please refer to page 17 of this Handbook. (Annex 2)

3. To report the 2024 Distribution of Employees' Compensation and Directors' Remuneration.

Note: In accordance with Article 20 of the Company's Articles of Incorporation and the resolution of the Board of Directors on March 12, 2025, the distribution ratio of directors' remuneration for the earnings of 2024 is set at 1.15% of net income before taxes, amounting to NT\$32,866,000. The distribution ratio of employee remuneration is set at 9% of net income before taxes, amounting to NT\$257,211,000, both to be distributed in cash.

4. To report the 2024 Appropriation Earning Distribution in Cash Dividends.

Explanatory Note: 1. In accordance with the Company Act and Article 20-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to distribute dividends to shareholders in cash, provided that two-thirds of the directors are present and a majority of the attending directors approve the resolution. This distribution must be reported to the Shareholders' Meeting.

2. The Company, as resolved by the Board of Directors on April 14, 2025, shall distribute cash dividends of NT\$5.3 per share to shareholders from the undistributed earnings as of the end of 2024, based on the currently outstanding shares totaling 259,436,817 shares. The total amount of cash dividends for common shares is NT\$1,375,015,131. The Board of

Directors is authorized to determine the record date, payment date, and other related matters for the distribution of cash dividends.

3. In the event that changes in the number of shares outstanding of the Company result in a modification of the dividend distribution ratio per share for shareholders, the Chairman is authorized to adjust the distribution ratio based on the total distribution amount in accordance with the actual number of shares outstanding of the Company.

Proposals for Ratification

Item 1 (Proposed by the Board of Directors)

Proposal: Adoption of the 2024 Business Report and Financial Statements.

Explanatory Notes: 1. The Company's 2024 annual business report, parent company only financial statements, and consolidated financial statements have been completed. The financial statements have been audited and certified by CPA Wu Chiu-Yen and CPA Hsu Jui-Hsuan of Deloitte & Touche.

2. For the 2024 Business Report, The Parent Company Only Financial Statements, Consolidated Financial Statements, and Independent Audit Report, please refer to pages 9-17 and pages 18-45, of this handbook.

Resolution:

Item 2 (Proposed by the Board of Directors)

Proposal: Adoption of the 2024 Distribution of Net Earnings.

Explanatory Notes: 1. The current earnings distribution proposal involves the allocation of distributable earnings for the year 2024. Based on the currently outstanding shares totaling 259,436,817 shares, it is proposed to distribute a cash dividend of NT\$5.3 per share to shareholders. The total amount of cash dividends for common shares is NT\$1,375,015,131.

2. Cash dividends are calculated to the nearest whole NT\$, with amounts less than NT\$1 disregarded. The total of fractional amounts less than NT\$1 shall be adjusted in order, starting from the largest decimal places to the smallest, and from the lowest account numbers to the highest, until the total cash dividend distribution matches the allocated amount.

3. If subsequent changes to the Company's capital affect the number of outstanding shares, resulting in adjustments to the dividend rate per share, the Chairman is authorized to handle the matter in full discretion.

4. For the 2024 earnings distribution table, please refer to page 46 of this Handbook (Annex 4).

Resolution:

Discussion Items

(Proposed by the Board of Directors)

Proposal: Please approve the amendments to the Articles of Incorporation.

Explanatory Notes: 1. In accordance with the provisions of Article 14, Section 6 of the Securities and Exchange Act, amended on August 7, 2024, publicly listed companies are required to specify in their Articles of Incorporation the relevant matters regarding the allocation of a certain percentage of annual profits for the adjustment of salaries or distribution of compensation to basic-level employees. The company shall stipulate the revision of the Company's Articles of Incorporation.

2. For the Comparison Table of Amendments to the Company's Articles of Incorporation, please refer to page 47, of this Handbook. (Annex 5)

3. For the pre-amendment version of the Company's Articles of Incorporation, please refer to pages 61-67 of this Handbook. (Appendix 2)

Resolution:

Extemporaneous Motions

Adjournment

WAH LEE INDUSTRIAL CORP.

2024 Business Report

Wah Lee has reached a new milestone in the wave of rapid global industrial change. In 2024, the company's total consolidated revenue officially exceeded NT\$80 billion, with an annual growth rate of 20%, which not only broke the historical record, but also demonstrated the company's competitiveness and leadership in the global market. This is not only a financial achievement, but also symbolizes our outstanding results in the thorough development of the key industries and accurately grasping of market trends.

In an era of rapid development of AI technology, the explosive surging demand for high-performance computing, and accelerated growth of the new energy industry, Wah Lee's products and services have become an indispensable driving force within the industrial value chain. Moreover, the Company's earnings per share has reached NT\$8.89, demonstrating robust profitability, and the consolidated debt ratio has decreased to 53%, indicating a more stable financial structure. The current ratio and quick ratio also reached 173% and 134%, respectively, reflecting a flexible capital utilization that enhances Wah Lee's resilience against risks. On this basis, the Company aims to further expand its technological and market landscape, deepen its global presence, and collaborate with customers and supplier partners to embrace the infinite possibilities presented by the forthcoming technological revolution.

The following is a summary report on the 2024 operating results, an overview of the 2025 business plan, future company development, and the impacts of external competition, regulatory environment, as well as the overall economic environment:

I. 2024 Annual Business Report

(I) Results of Business Plan Implementation

Item	2024	2023	Unit: NT\$ thousand	
			Difference	
			Amount	%
Net operating revenue	80,030,914	66,782,410	13,248,504	19.8%
Cost of goods sold	74,072,856	61,256,065	12,816,791	20.9%
Gross profit	5,958,058	5,526,345	431,713	7.8%
Operating expenses	3,291,834	3,024,790	267,044	8.8%
Operating net profit	2,666,224	2,501,555	164,669	6.6%
Non-operating income and expenses	607,846	577,057	30,789	5.3%
Income before tax	3,274,070	3,078,612	195,458	6.3%
Income tax expenses	734,219	762,437	(28,218)	(3.7%)
Net profit for the current year	2,539,851	2,316,175	223,676	9.7%

(II) Budget Implementation Status: The Company did not announce any financial forecasts for 2024.

(III) Profitability Analysis:

Analysis Item \ Year		Financial Information for the Last Five Years				
		2020	2021	2022	2023	2024
Profitability	Return on assets (%)	6.01	7.66	6.29	5.35	5.63
	Return on equity (%)	14.52	19.06	15.04	11.89	11.30
	Ratio of net income before tax to paid-in capital (%)	113.90	170.16	149.80	130.32	126.20
	Net profit margin (%)	3.46	4.41	3.71	3.47	3.17
	Earnings per share (NT\$)	7.88	12.05	10.53	8.96	8.89

(IV) Financial Revenue and Expenditure

In 2024, the Company reported operating revenue of NT\$80,030,914 thousand, gross profit of NT\$5,958,058 thousand, operating expenses of NT\$3,291,834 thousand, operating income of NT\$2,666,224 thousand, non-operating income and expenses of NT\$607,846 thousand, income before tax of NT\$3,274,070 thousand, and net income after tax of NT\$2,539,851 thousand.

(V) Research and Development Status

(1) 2024 R&D expenditures

As the Company operates as a sales distributor, most research and development activities take place on the supplier side. Therefore, the Company does not recognize R&D expenses in accordance with accounting principles.

(2) Development direction for future products

With the rapid advancement of technology, Wah Lee consistently upholds its core philosophy of "Pioneering Materials, Leading Technology" and continues to explore and develop next-generation key technologies. The Company's focus is not only placed on current market demands, but also on the proactive exploration of unmet potential opportunities. In the future, Wah Lee will concentrate on high-potential sectors, including AI servers and high-performance computing, 5G/6G communications, advanced semiconductors, high-end substrates, high-end displays, new energy vehicles, low-orbit satellite communications, the green energy circular economy, and biotechnology and medical care. Furthermore, the Company will also continue to advance the development of innovative materials and equipment. Wah Lee aims to meet

customer needs and establish our standing as a key partner in driving technological breakthroughs.

At the same time, Wah Lee's technical team maintains close collaboration with suppliers, actively developing products with high technological barriers that are difficult to replace, thereby building stronger competitive advantages and ensuring leadership in the global market.

II. Summary of the 2025 Business Plan

(I) Affected by external competition, regulatory environment, and overall economic conditions

(1) External competitive environment

As the global supply chain is reshuffled, market competition is becoming increasingly intense. However, with its unique market positioning and diversified product portfolio, Wah Lee is able to respond flexibly to challenges posed by competitors. Currently, the Company has no direct competitors in the overall market; yet, it still faces intense competition in specific industry sectors. As a result, to further widen the gap, Wah Lee is actively progressing toward high technological barriers, differentiated services, and global market expansion.

In terms of technological R&D, the Company consistently invests resources and collaborates with suppliers to focus on the creation of irreplaceable high-end products. With its technological leadership, this approach enhances market entry barriers. In terms of market expansion, Wah Lee continues to explore new suppliers and product areas while actively expanding into the Southeast Asian, Indian, American, and European markets to enhance its international supply chain competitiveness. Furthermore, the Company has enhanced its value-added services by integrating solutions with intelligent manufacturing, thereby providing customers with products and services that deliver greater added value. Wah Lee aims to be more than a participant in the market by leading industry development and maintaining a competitive advantage in the global landscape.

(2) Regulatory environment

The current international regulatory environment is evolving rapidly, ranging from RE100 carbon reduction commitments, refrigerant and plastic regulations, and global energy-saving and carbon reduction requirements, to changes in trade policies across countries, significantly increasing the challenges for business operations. However, Wah Lee has long been aware of emerging trends and has actively positioned itself to respond, ensuring the Company's continued advancement along the path of sustainable development. At the same time, a localized supply chain strategy is in the works, with comprehensive operations in the China market, and further expansion into Southeast Asia, India, Japan, the Americas, and Europe, aiming to retain competitive advantage amid the trend of trade bloc formation. Furthermore,

in response to regulatory changes across various markets, Wah Lee has adeptly adjusted its supply chain and product portfolio to ensure continued compliance and competitiveness.

In recent years, there has been a growing awareness of the environmental protection, leading world-class plastic manufacturers start to supply Post Consumer Recycled Plastic (PCR). Wah Lee has secured several distributorship of PCR resins, and the increasing demand trend will further drive expansion, making a significant contribution to the sustainable environment of the Earth. In 2024, Wah Lee sold a total of 375 tons of PCR resins, contributing approximately NT\$33.36 million in revenue—a remarkable increase of 12.43 times compared to the previous year.

(3) Overall economic environment

According to the International Monetary Fund (IMF) forecast, the global economic growth rate for the year 2025 is projected to reach 3.2%. In particular, the markets that Wah Lee focuses on are highlights of global economic growth. The GDP of the China market is expected to grow by 5%, with the technology and manufacturing sectors maintaining strong momentum, whereas the overall GDP growth rate of the Southeast Asian (ASEAN) market is projected at 4.7%, with regional supply chain advantages continuing to expand, and the Indian market is forecasted to grow by 6.5%, establishing itself as one of the most promising emerging markets globally. Moreover, steady economic growth in major markets such as the United States, Japan, and Europe has contributed to stable industry demand. Embracing these opportunities, Wah Lee plans to fully leverage its advantages, actively expand its market share, and seize additional growth momentum amid the waves of global economic development.

(II) Expected sales volume and key production and sales policies

(1) Expected sales volume

The Company does not provide any financial forecasts, as the product units across each business unit vary, making it impossible to estimate expected sales quantities. Although there is no estimate for the Company's sales volume, growth projections for several major industry segments may be outlined: Revenue from smartphones is projected to grow by 8% in 2025, the notebook and personal computer markets are expected to increase by 4.9%, and the global shipment volume of AI servers is anticipated to grow at an average rate of 45% from 2022 to 2026.

(2) Key production and sales policy

Suppliers prioritize R&D alongside production, and Wah Lee maintains regular production and sales coordination meetings with its suppliers to develop specific industries. The Company aims to achieve breakthrough applications in market segmentation to enhance the sales opportunities shared between Wah Lee and its suppliers.

(III) Specific business policies and development strategies

Understanding global trends to drive future growth

We are currently in a golden era of technological transformation, with cutting-edge industries such as AI servers, advanced semiconductors, new energy vehicles, as well as low-earth orbit satellite communications accelerating their development, and Wah Lee's products and solutions have successfully penetrated these high-potential markets. However, the Company's strategy is not merely to participate in the market, but to lead the market. By consistently developing high-tech products that present significant barriers of entry and expanding global presence, Wah Lee aims to build a competitive defensibility that is difficult for rivals to cross.

- Artificial Intelligence and High-Performance Computing (HPC): The AI server market is projected to grow at an average annual rate of 45% over the next five years. Wah Lee has already established a presence in key materials such as high-end PCB substrates, IC carrier boards, and advanced engineering plastics used in chip sockets, preparing to embrace this explosive growth.
- Electric Vehicle Market (EV): As the global transition to new energy accelerates, the advanced engineering plastics supplied by Wah Lee are utilized in vehicle electronic connectors and charging station equipment, taking advantage of the annual growth rate of 17.3% in the EV market.
- Semiconductor Industry: With the global surge in semiconductor business demand, Our products—including electronic-grade chemicals, photoresist solutions, CMP polishing slurries, advanced packaging materials, and electronic-grade specialty gases—have been favored by major global wafer foundries. The Company is also continuously expanding into the markets of Japan, the United States, and, Europe in the future.
- The layout of smart factory automation has gradually yielded positive results over the years: It has been integrated into the supply chains of PCB, semiconductor, and major electronic manufacturing service companies, demonstrating robust growth momentum with multiple growth last year. Wah Lee's automation equipment team possesses strong research and development capabilities, earning recognition from major manufacturers for its customized technology and efficiency. In addition to entering the PCB industry and the back-end packaging and testing processes of semiconductors, the team has recently ventured into the automated testing production lines for AI server product assembly, with the client being the Taiwan's top-five electronic companies. In the future, to address geopolitical needs, Wah Lee plans to recreate its successful experiences in customers' production lines in Southeast Asia and the Americas.

Global expansion to build strong market competitiveness

Wah Lee not only has a strong presence in the China market but also actively expands into the market of Southeast Asia, Japan, the Americas, and Europe, fully addressing the transformations in the regionalization of the global supply chain. This ensures supply

stability and allows the Company to respond flexibly to the demands and challenges of different markets. Furthermore, with the tightening of global RE100 and carbon neutrality policies, the green energy generation and recycled PCR plastics businesses are projected to become powerful drivers of the Company's future growth.

Moreover, Wah Lee will complete the construction of Taiwan's largest high-tech specialized logistics center in the southern region this year, further enhancing supply chain advantages and ensuring its consistent leadership in market competition.

Moving forward to a collective triumph

Looking ahead, Wah Lee is confident in the continued revenue growth in 2025. We plan to uphold our core philosophy of "Pioneering Materials, Leading Technology," strengthen technological R&D efforts, expand global markets, and create greater value for shareholders.

Chairman:
Chang, Tsun-Hsien

President:
Chang, Tsun-Hsien

Accounting Director:
Li, Kuo-Ping

Audit Committee's Audit Report

The Board of Directors has prepared, and submitted to the shareholders' meeting, the business report, financial statements, and the proposal for earnings distribution for 2024. The financial statements have been duly audited by Chiu-Yen Wu and Ruei-Shiuan Shiu, two certified public accountants from Deloitte & Touche, and an independent audit report has been issued. The Audit Committee has audited the above-mentioned business report, financial statements and the proposal for earnings distribution and found no discrepancies. Therefore, the relevant contents are reported as above in accordance with the relevant provisions of the Securities Exchange Law and the Company Law.

Wah Lee Industrial Corporation

Convener of the Audit Committee:



Shyu, So-De

March 12, 2025

Independent Auditors' Report

Wah Lee Industrial Corporation:

Audit Opinion

We have audited the accompanying parent company only financial statements of Wah Lee Industrial Corporation, which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies (collectively referred to as the "parent company only financial statements").

In our opinion, based on our audit results and the audit reports of other CPAs (please refer to the Other Matters section), the above parent company only financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers in all material respects. They are adequate to fairly present the parent company only financial position of Wah Lee Industrial Corp. as of December 31, 2024 and 2023, as well as the parent company only financial performance and cash flows from January 1 to December 31, 2024, and 2023.

Basis for Audit Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing. Our responsibilities under these standards will be further explained in the "CPA's Responsibility for Auditing the Parent Company-Only Financial Statements" section. The firm to which we belong has ensured that its personnel comply with independence regulations and, in accordance with the Norm of Professional Ethics for Certified Public Accountants, maintains an independent stance from Wah Lee Industrial Corp. while fulfilling all other responsibilities under these standards. Based on our audit results and the audit reports from other CPAs, we believe that sufficient and appropriate audit

evidence has been obtained to serve as the basis for expressing the audit opinion.

Key Audit Matters

The key audit matters refer to the most important matters in the audit of Wah Lee Industrial Corp.'s parent company only financial statements for 2024, as determined by our professional judgment. These matters have been considered in the course of auditing the overall parent company only financial statements and in forming the audit opinion. We do not express a separate opinion on these matters.

The key audit matters concerning the parent company only financial statements of Wah Lee Industrial Corp. for 2024 are outlined as follows:

Authenticity of Sales Revenue from Specific Customers

Wah Lee Industrial Corp.'s net operating revenue for 2024 includes substantial sales revenue from specific customers, which has shown a significant increase in either amount or percentage compared to the previous year. Therefore, in accordance with the Statements of Auditing Standards regarding the presumption of revenue as a significant risk, the authenticity of the sales revenue from these specific customers has been identified as a key audit matter.

For the relevant accounting policies concerning revenue recognition, please refer to Note 4 of the financial statements.

The primary audit procedures conducted by the accountants to verify the authenticity of the aforementioned sales revenue include:

- I. Understand and assess the internal control procedures related to the authenticity of revenue recognition, including shipment and accounting entries, to determine their effectiveness.
- II. Gather detailed sales revenue information from specific customers and select samples. Review shipping and payment documents, and verify whether the payment recipient corresponds to the sales recipient to validate the authenticity of the revenue.

Other Matters

In the parent company only financial reports of Wah Lee Industrial Corp. for 2024 and 2023, the financial statements of certain investee companies that utilized the equity method were audited by other CPAs. Therefore, the opinion expressed by us regarding the aforementioned parent company only financial

statement is based on the audit report of other CPAs concerning the amounts listed and the information disclosed in the financial report of the investee company. As of December 31, 2024, and 2023, the investment balances using the equity method in the investee company were NT\$726,265 thousand and NT\$686,672 thousand, respectively (hereinafter the same in NT\$), representing 2% of the total assets at each year-end. The share of profit or loss recognized from the investee company for 2024 and 2023 were a gain of NT\$67,319 thousand and NT\$57,386 thousand, respectively, representing 3% and 2% of the pre-tax net profit for each year.

Responsibilities of Management and Governance Body for the Parent Company Only Financial Statements

The responsibility of management is to prepare the individual financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, ensuring that these statements are presented fairly. Furthermore, management is required to maintain necessary internal controls related to the preparation of these financial statements to ensure that they are free from material misstatements due to fraud or error.

In the preparation of the parent company only financial statements, the responsibility of management also includes evaluating the ability of Wah Lee Industrial Corp. to continue as a going concern, the disclosure of related matters, and the adoption of the going concern basis of accounting, unless management intends to liquidate Wah Lee Industrial Corp., cease operations, or there are no other realistic alternatives to liquidation or cessation of business.

The governance body of Wah Lee Industrial Corp. (including the Audit Committee) is responsible for overseeing the financial reporting process.

Responsibilities of CPAs to audit parent company only financial statements

The purpose for the CPA to audit the parent company only financial statements is to obtain reasonable assurance about whether the overall parent company only financial statements are free from material misstatement due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but an audit conducted in accordance with Standards on Auditing cannot guarantee that all material misstatements in the parent company only financial statements will be detected. Misstatements may result from fraud or error. If the misstatement of individual amounts or aggregate figures is likely to influence the economic decisions of users of the parent company only financial statements, it is deemed material.

The accountant shall exercise professional judgment and skepticism in accordance with auditing standards during the audit. The accountant shall also perform the following tasks:

- I. Identify and assess the risks of material misstatement in the parent company only financial statements due to fraud or error; design and implement appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence to form the basis for the audit opinion. As fraud may involve collusion, forgery, intentional omissions, misstatements, or violations of internal controls, the risk of failing to detect material misstatements due to fraud is higher than that due to error.
- II. Gain an understanding of the internal controls relevant to the audit to design appropriate audit procedures based on the circumstances at the time; however, the purpose is not to express an opinion on the effectiveness of Wah Lee Industrial Corp.'s internal controls.
- III. Assess the appropriateness of the accounting policies adopted by management, as well as the reasonableness of the accounting estimates and related disclosures made.
- IV. Based on the audit evidence obtained, conclude on the appropriateness of management's use of the going concern basis of accounting. Additionally, conclude on whether events or conditions exist that may raise significant doubts about Wah Lee Industrial Corp.'s ability to continue as a going concern, and whether there is significant uncertainty regarding such events or

conditions. If we believe there is significant uncertainty regarding such events or conditions, they must inform the users of the parent company only financial statements in the audit report about the relevant disclosures in those statements, or amend the audit opinion if such disclosures are considered inappropriate. Our conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause Wah Lee Industrial Corp. to no longer have the ability to continue as a going concern.

- V. Evaluate the overall presentation, structure, and content of the parent company only financial statements (including the related notes), and assess whether the parent company only financial statements fairly present the relevant transactions and events.
- VI. Obtain sufficient and appropriate audit evidence regarding the parent company only financial information of Wah Lee Industrial Corp. to express an opinion on the parent company only financial statements. We are responsible for the guidance, supervision, and execution of the audit, and for forming the audit opinion for Wah Lee Industrial Corp.

Matters communicated between the CPA and the governance body include the planned audit scope and timeline, as well as significant audit findings (including any significant deficiencies in internal controls identified during the audit process).

The CPA also provides the governance body with a statement that the personnel of the firm to which the CPA belongs have complied with the independence regulations outlined in the Norm of Professional Ethics for Certified Public Accountants. Furthermore, the CPA communicates with the governance body regarding all relationships and other matters that could potentially be perceived as affecting the CPA's independence (including related protective measures).

Based on matters communicated with the governance body, the CPA determines the key audit matters for the audit of Wah Lee Industrial Corp.'s parent company only financial statements for 2024. The CPA discloses these matters in the audit report, unless the law prohibits the public disclosure of certain matters, or in extremely rare circumstances, the CPA decides not to communicate specific matters in the audit report if it can be reasonably expected that the negative impact

of such communication would outweigh the public interest it would serve.

Deloitte & Touche

CPA Chiu-Yen Wu

CPA Jui-Hsuan Hsu

Document No. approved by Securities and
Futures Commission

Taicai Zheng Liu Zi No. 0920123784

Document No. approved by Financial
Supervisory Commission

Jin Guan Zheng Jian Zi No. 1020025513

March 12, 2025

Notices 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.

The English version of independent auditors' report and the accompanying financial statements are not reviewed nor audited by independent auditors.

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.

WAH LEE INDUSTRIAL CORPORATION
THE PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2024, and December 31, 2023
Unit: NT\$ thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 2,207,121	5	\$ 1,703,009	5
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	167,000	-	167,000	-
1150	Notes receivable (Notes 4 and 9)	88,649	-	103,355	-
1170	Accounts receivable, net (Notes 4, 5, and 9)	9,346,344	22	7,751,764	21
1180	Accounts receivable - related parties (Notes 4, 5, 9, and 27)	413,061	1	380,031	1
1200	Other receivables	41,048	-	34,688	-
1210	Other receivables - related parties (Note 27)	282,321	1	200,076	1
130X	Merchandise (Notes 4, 5, and 10)	2,743,531	7	2,322,315	6
1421	Prepayments for purchases	1,492,529	4	1,440,421	4
1470	Other current assets	52,446	-	34,796	-
11XX	Total current assets	<u>16,834,050</u>	<u>40</u>	<u>14,137,455</u>	<u>38</u>
	Non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	12,947	-	-	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	654,354	2	808,840	2
1550	Investments accounted for using the equity method (Notes 4, 11 and 27)	21,189,142	50	18,952,956	51
1600	Property, plant and equipment (Notes 14, 12, and 28)	2,868,015	7	2,492,567	7
1755	Right-of-use assets (Note 4 and 13)	58,003	-	60,384	-
1760	Net amount of investment properties (Notes 4, 14, and 28)	436,220	1	440,020	1
1822	Intangible assets	6,690	-	8,899	-
1840	Deferred tax assets (Notes 4 and 23)	223,211	-	232,741	1
1915	Prepayments for equipment	2,237	-	-	-
1920	Refundable deposits	49,926	-	49,722	-
15XX	Total non-current assets	<u>25,500,745</u>	<u>60</u>	<u>23,046,129</u>	<u>62</u>
1XXX	Total assets	<u>\$ 42,334,795</u>	<u>100</u>	<u>\$ 37,183,584</u>	<u>100</u>
	Liabilities and Equity				
	Current Liabilities				
2100	Short-term borrowings (Note 15)	\$ 3,748,741	9	\$ 5,549,045	15
2120	Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	19,437	-	-	-
2130	Contract liabilities - current (Notes 21 and 27)	350,614	1	410,836	1
2150	Notes payable (Note 17)	13,022	-	15,355	-
2170	Accounts payable (Note 17)	4,182,468	10	3,751,198	10
2180	Accounts payable - related parties (Notes 17 and 27)	292,179	1	293,452	1
2200	Other payables (Note 18)	788,553	2	786,644	2
2220	Other payables - related parties (Note 27)	4,453,910	10	110,515	-
2230	Current tax liabilities (Note 23)	93,109	-	165,585	1
2280	Lease liabilities - current (Notes 4 and 13)	18,017	-	14,937	-
2321	Current portion of company bonds (Note 16)	-	-	1,996,598	5
2322	Current portion of long-term borrowings (Note 15)	21,558	-	21,194	-
2365	Refund liability - current	365,914	1	359,814	1
2399	Other current liabilities	18,654	-	24,818	-
21XX	Total current liabilities	<u>14,366,176</u>	<u>34</u>	<u>13,499,991</u>	<u>36</u>
	Non-current Liabilities				
2540	Long-term borrowings (Note 15)	3,628,470	9	3,379,791	9
2550	Provisions - non-current (Note 4)	18,230	-	17,200	-
2570	Deferred tax liabilities (Notes 4 and 23)	1,587,241	4	1,421,452	4
2580	Lease liabilities - non-current (Notes 4 and 13)	45,941	-	51,203	-
2640	Net defined benefit liability - non-current (Notes 4 and 19)	147,275	-	235,726	1
2645	Guarantee deposits received	3,655	-	3,203	-
25XX	Total non-current liabilities	<u>5,430,812</u>	<u>13</u>	<u>5,108,575</u>	<u>14</u>
2XXX	Total liabilities	<u>19,796,988</u>	<u>47</u>	<u>18,608,566</u>	<u>50</u>
	Equity (Note 20)				
3110	Ordinary share capital	2,594,368	6	2,360,203	6
3140	Share capital collected in advance	-	-	2,190	-
3100	Total share capital	<u>2,594,368</u>	<u>6</u>	<u>2,362,393</u>	<u>6</u>
3200	Capital Surplus	<u>3,905,495</u>	<u>9</u>	<u>2,092,166</u>	<u>6</u>
	Retained Earnings				
3310	Legal reserve	3,179,735	8	2,968,189	8
3320	Special reserve	72,302	-	448,559	1
3351	Undistributed earnings	11,473,192	27	10,066,449	27
3300	Total retained earnings	<u>14,725,229</u>	<u>35</u>	<u>13,483,197</u>	<u>36</u>
3400	Other Equity	<u>1,312,715</u>	<u>3</u>	<u>637,262</u>	<u>2</u>
3XXX	Total equity	<u>22,537,807</u>	<u>53</u>	<u>18,575,018</u>	<u>50</u>
	Total liabilities and equity	<u>\$ 42,334,795</u>	<u>100</u>	<u>\$ 37,183,584</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.
(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION

PARENT COMPANY ONLY STATEMENT OF COMPREHENSIVE INCOME

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand, except earnings per share in one NT\$

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 21 and 27)	\$ 46,818,059	100	\$ 39,227,864	100
5000	Operating costs (Notes 9, 22 and 27)	<u>43,931,412</u>	<u>94</u>	<u>36,389,618</u>	<u>93</u>
5900	Gross Profit	2,886,647	6	2,838,246	7
5910	Unrealized gains with subsidiaries	(7,103)	-	(4,896)	-
5920	Realized gains with subsidiaries	<u>4,896</u>	<u>-</u>	<u>2,867</u>	<u>-</u>
5950	Realized gross profit	<u>2,884,440</u>	<u>6</u>	<u>2,836,217</u>	<u>7</u>
	Operating expenses (Notes 9, 22, and 27)				
6100	Selling and marketing expenses	1,483,590	3	1,414,709	4
6200	General and administrative expenses	431,222	1	421,560	1
6450	Expected credit loss recognized	<u>22,609</u>	<u>-</u>	<u>7,656</u>	<u>-</u>
6000	Total operating expenses	<u>1,937,421</u>	<u>4</u>	<u>1,843,925</u>	<u>5</u>
6900	Operating net profit	<u>947,019</u>	<u>2</u>	<u>992,292</u>	<u>2</u>
	Non-operating income and expenses (Notes 22 and 27)				
7100	Interest income	53,181	-	25,130	-
7010	Other income	240,200	1	207,443	1
7020	Other gains and losses	21,427	-	45,089	-
7050	Financial costs	(426,615)	(1)	(367,918)	(1)
7070	Share of profit of subsidiaries, associates, and joint ventures accounted for using the equity method	<u>1,732,604</u>	<u>4</u>	<u>1,577,145</u>	<u>4</u>
7000	Total	<u>1,620,797</u>	<u>4</u>	<u>1,486,889</u>	<u>4</u>

(Continued)

(Concluded)

Code		2024		2023	
		Amount	%	Amount	%
7900	Income before Tax	\$ 2,567,816	6	\$ 2,479,181	6
7950	Income tax expenses (Notes 4 and 23)	<u>314,912</u>	<u>1</u>	<u>365,464</u>	<u>1</u>
8200	Net profit for the current year	<u>2,252,904</u>	<u>5</u>	<u>2,113,717</u>	<u>5</u>
	Other comprehensive income (Notes 20 and 23)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	38,142	-	7,660	-
8316	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	(150,599)	-	251,897	-
8330	Share of other comprehensive gain (loss) of subsidiaries and associates accounted for using the equity method	451,926	1	1,096,002	3
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	3,382	-	(11,627)	-
8360	Items that may be reclassified subsequently to profit or loss:				
8380	Share of other comprehensive gain (loss) of subsidiaries and associates accounted for using the equity method	726,056	1	(233,620)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	(<u>120,016</u>)	<u>-</u>	<u>18,349</u>	<u>-</u>
8300	Other Comprehensive Income for the Year (net of tax)	<u>948,891</u>	<u>2</u>	<u>1,128,661</u>	<u>3</u>

(Continued)

(Concluded)

		2024		2023	
<u>Code</u>		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
	Earnings per share (Note 24)				
9750	Basic	<u>\$ 8.89</u>		<u>\$ 8.96</u>	
9850	Diluted	<u>\$ 8.62</u>		<u>\$ 8.13</u>	

The accompanying notes are an integral part of the parent company only financial statements.
(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION

PARENT COMPANY ONLY STATEMENT OF CHANGES IN EQUITY

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand

								Other equity items			
		Share Capital		Retained Earnings				Exchange differences on translating the financial statements of foreign operations	Unrealized gain on financial assets at FVTOCI	Total	Total Equity
Code		Ordinary share capital	Share capital collected in advance	Capital Surplus	Legal reserve	Special reserve	Undistributed earnings				
A1	Balance at January 1, 2023	\$ 2,360,179	\$ -	\$ 2,036,714	\$ 2,710,197	\$ 184,623	\$ 9,912,630	(\$ 344,057)	(\$ 104,502)	(\$ 448,559)	\$ 16,755,784
	Appropriation and distribution for 2022 earnings										
B1	Legal reserve	-	-	-	257,992	-	(257,992)	-	-	-	-
B3	Special reserve	-	-	-	-	263,936	(263,936)	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,439,709)	-	-	-	(1,439,709)
		-	-	-	257,992	263,936	(1,961,637)	-	-	-	(1,439,709)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	20,516	-	-	(41,101)	-	-	-	(20,585)
D1	Net profit for 2023	-	-	-	-	-	2,113,717	-	-	-	2,113,717
D3	Other comprehensive income after tax for 2023	-	-	-	-	-	6,219	(215,271)	1,337,713	1,122,442	1,128,661
D5	Total comprehensive income for 2023	-	-	-	-	-	2,119,936	(215,271)	1,337,713	1,122,442	3,242,378
I1	Convertible corporate bonds conversion	24	2,190	16,801	-	-	-	-	-	-	19,015
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 11)	-	-	18,135	-	-	-	-	-	-	18,135
Q1	Disposal of equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	36,621	-	(36,621)	(36,621)	-
Z1	Balance at December 31, 2023	2,360,203	2,190	2,092,166	2,968,189	448,559	10,066,449	(559,328)	1,196,590	637,262	18,575,018
	Appropriation and distribution for 2023 earnings										
B1	Legal reserve	-	-	-	211,546	-	(211,546)	-	-	-	-
B3	Special reserve reversed	-	-	-	-	(376,257)	376,257	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,284,310)	-	-	-	(1,284,310)
		-	-	-	211,546	(376,257)	(1,119,599)	-	-	-	(1,284,310)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	34,921	-	-	99,423	-	(99,423)	(99,423)	34,921
D1	Net profit for 2024	-	-	-	-	-	2,252,904	-	-	-	2,252,904
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	32,153	606,040	310,698	916,738	948,891
D5	Total comprehensive income for 2024	-	-	-	-	-	2,285,057	606,040	310,698	916,738	3,201,795
I1	Convertible corporate bonds conversion	234,165	(2,190)	1,769,241	-	-	-	-	-	-	2,001,216
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 11)	-	-	9,167	-	-	-	-	-	-	9,167
Q1	Disposal of the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	141,862	-	(141,862)	(141,862)	-
Z1	Balance at December 31, 2024	\$ 2,594,368	\$ -	\$ 3,905,495	\$ 3,179,735	\$ 72,302	\$ 11,473,192	\$ 46,712	\$ 1,266,003	\$ 1,312,715	\$ 22,537,807

The accompanying notes are an integral part of the parent company only financial statements.

(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION

PARENT COMPANY ONLY CASH FLOW STATEMENT

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand

Code		2024	2023
	Cash flows from operating activities		
A10000	Pre-tax net profit for the current year	\$ 2,567,816	\$ 2,479,181
A20010	Adjustments for:		
A20100	Depreciation expenses	86,362	74,517
A20200	Amortization expenses	3,679	3,983
A20300	Expected credit loss recognized	22,609	7,656
A20400	Net loss of financial instruments at FVTPL	19,330	-
A20900	Financial costs	426,615	367,918
A21200	Interest income	(53,181)	(25,130)
A21300	Dividend income	(19,588)	(13,231)
A22400	Share of profit of subsidiaries, associates, and joint ventures accounted for using the equity method	(1,732,604)	(1,577,145)
A23200	Gain on disposal of subsidiary equity	-	(13,873)
A22500	Disposals of property, plant and equipment	(5,390)	(171)
A23700	Write-down (Gain from price recovery) of inventories	30,257	(178,526)
A23900	Unrealized gains with subsidiaries	7,103	4,896
A24000	Realized gains with subsidiaries	(4,896)	(2,867)
A24100	Unrealized loss (gain) on foreign currency exchange	207,056	(59,633)
A22900	Provisions for loss reserves	-	1,587
A22900	Others	(20)	(30)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	14,706	2,651
A31150	Accounts receivable	(1,615,336)	(186,813)
A31160	Accounts receivable - related parties	(34,883)	54,637
A31180	Other receivables	(3,480)	(11,491)
A31190	Other receivables - related parties	(50,613)	(9,995)
A31200	Merchandise inventories	(451,473)	1,312,183
A31230	Prepayments for purchases	(52,108)	(346,537)
A31240	Other current assets	(17,650)	1,523
A32125	Contract liabilities	(60,222)	115,832
A32130	Notes payable	(2,333)	(7,724)
A32150	Accounts payable	431,270	(584,078)
A32160	Accounts payable - related parties	(1,273)	(72,900)

(Continued)

(Concluded)

Code		2024	2023
A32180	Other payables	(\$ 3,586)	(\$ 39,598)
A32190	Other payables - related parties	(10,388)	5,607
A32200	Provision	-	(38,380)
A32200	Refund liabilities	6,100	65,452
A32230	Other current liabilities	(6,164)	6,205
A32240	Net defined benefit liabilities	(50,309)	(7,539)
A33000	Cash generated from operations	(352,594)	1,328,167
A33100	Interest received	52,444	25,081
A33200	Dividends received	825,956	1,227,390
A33300	Interest paid	(442,353)	(342,099)
A33500	Income tax paid	(328,703)	(399,330)
AAAA	Net cash generated from (used in) operating activities	(245,250)	1,839,209
Cash flow from investing activities			
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	-	185
B00030	Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	-	18,714
B00100	Acquisition of financial assets at FVTPL	(12,840)	-
B01800	Acquisition of investments accounted for using the equity method	(58,739)	(24,000)
B01900	Disposal of investments accounted for using the equity method	-	116,230
B02200	Acquisition of subsidiary	(30,000)	(143,203)
B02700	Payment for property, plant, and equipment	(420,862)	(176,920)
B02800	Proceeds from disposal of property, plant, and equipment	20,556	531
B03700	Decrease (increase) in refundable deposit	(204)	3,866
B04500	Acquisition of other intangible assets	(1,470)	(1,880)
BBBB	Net cash used in investing activities	(503,559)	(206,477)
Cash flow from financing activities			
C00200	Increase (Decrease) in short-term borrowings	(1,987,450)	320,291
C01600	Proceeds from long-term borrowings	269,150	200,000
C01700	Repayment of long-term borrowings	(21,107)	(520,783)
C03000	Increase in guarantee deposits received	452	230
C03700	Increase in other payables to related parties	4,325,030	-
C04020	Repayment of the principal portion of lease liabilities	(17,599)	(20,694)
C04500	Distributed cash dividends	(1,284,310)	(1,439,709)
C05400	Acquisition of subsidiary equity	(31,236)	(182,339)
C09900	Other fundraising activities	(9)	-
CCCC	Net cash generated from (used in) financing activities	1,252,921	(1,643,004)

(Continued)

(Concluded)

<u>Code</u>		<u>2024</u>	<u>2023</u>
EEEE	Net increase (decrease) in cash and cash equivalents	\$ 504,112	(\$ 10,272)
E00100	Cash and cash equivalents at the beginning of the year	<u>1,703,009</u>	<u>1,713,281</u>
E00200	Cash and cash equivalents at the ending of the year	<u>\$ 2,207,121</u>	<u>\$ 1,703,009</u>

The accompanying notes are an integral part of the parent company only financial statements.

(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

Independent Auditors' Report

Wah Lee Industrial Corporation:

Audit Opinion

We have audited the accompanying consolidated financial statements of Wah Lee Industrial Corporation and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audit results and the audit reports of other CPAs (please refer to the Other Matters section), the above consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the International Financial Reporting Standards, International Accounting Standards, interpretations, and interpretative announcements approved and issued by the Financial Supervisory Commission, in all material respects. They are adequate to fairly present the consolidated financial position of Wah Lee Industrial Corp. and subsidiaries as of December 31, 2024 and 2023, as well as the consolidated financial performance and cash flows from January 1 to December 31, 2024, and 2023.

Basis for Audit Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing. Our responsibilities under these standards will be further explained in the "CPA's Responsibility for Auditing the Consolidated Financial Statements" section. The firm to which we belong has ensured that its personnel comply with independence regulations and, in accordance with the Norm of Professional Ethics for Certified Public Accountants, maintains an independent stance from Wah Lee Industrial Corp. and its subsidiaries while fulfilling all other responsibilities under these standards.

Based on our audit results and the audit reports from other CPAs, we believe that sufficient and appropriate audit evidence has been obtained to serve as the basis for expressing the audit opinion.

Key Audit Matters

The key audit matters refer to the most important matters in the audit of Wah Lee Industrial Corp.'s and its subsidiaries' consolidated financial statements for 2024, as determined by our professional judgment. These matters have been considered in the course of auditing the overall consolidated financial statements and in forming the audit opinion. We do not express a separate opinion on these matters.

The key audit matters concerning the consolidated financial statements of Wah Lee Industrial Corp. and its subsidiaries for 2024 are outlined as follows:

Authenticity of Sales Revenue from Specific Customers

Wah Lee Industrial Corp.'s and its subsidiaries' net operating revenue for 2024 includes substantial sales revenue from specific customers, which has shown a significant increase in either amount or percentage compared to the previous year. Therefore, in accordance with the Statements of Auditing Standards regarding the presumption of revenue as a significant risk, the authenticity of the sales revenue from these specific customers has been identified as a key audit matter.

For the relevant accounting policies concerning revenue recognition, please refer to Note 4 of the financial statements.

The primary audit procedures conducted by the accountants to verify the authenticity of the aforementioned sales revenue include:

- I. Understand and assess the internal control procedures related to the authenticity of revenue recognition, including shipment and accounting entries, to determine their effectiveness.
- II. Gather detailed sales revenue information from specific customers and select samples. Review shipping and payment documents, and verify whether the payment recipient corresponds to the sales recipient to validate the authenticity of the revenue.

Other Matters

In the consolidated financial reports of Wah Lee Industrial Corp. and its subsidiaries for 2024 and 2023, the financial statements of certain investee

companies that utilized the equity method were audited by other CPAs. Therefore, the opinion expressed by CPAs regarding the aforementioned consolidated financial statement is based on the audit report of other CPAs concerning the amounts listed and the information disclosed in the financial report of the investee company. As of December 31, 2024, and 2023, the investment balances using the equity method in the investee company were NT\$726,265 thousand and NT\$686,672 thousand, respectively (hereinafter the same in NT\$), representing 1% of the consolidated assets at each year-end. The share of profit or loss recognized from the investee company for 2024 and 2023 were a gain of NT\$67,319 thousand and NT\$57,386 thousand, respectively, both representing 2% of the consolidated pre-tax net profit for each year.

Wah Lee Industrial Corp. has prepared individual financial reports for 2024 and 2023. These reports have been reviewed by our accountant, who has issued an unqualified opinion along with an additional matters paragraph in the audit report for reference.

Responsibilities of Management and Governance Body for the Parent Company Only Financial Statements

The responsibility of management is to prepare consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the International Financial Reporting Standards, International Accounting Standards, interpretations, and interpretative announcements approved and issued by the Financial Supervisory Commission. Furthermore, management is required to maintain necessary internal controls related to the preparation of these financial statements to ensure that they are free from material misstatements due to fraud or error.

In the preparation of the consolidated financial statements, the responsibility of management also includes evaluating the ability of Wah Lee Industrial Corp. and subsidiaries to continue as a going concern, the disclosure of related matters, and the adoption of the going concern basis of accounting, unless management intends to liquidate Wah Lee Industrial Corp. and subsidiaries, cease operations, or there are no other realistic alternatives to liquidation or cessation of business.

The governance body of Wah Lee Industrial Corp. and its subsidiaries (including the Audit Committee) is responsible for overseeing the financial reporting process.

Responsibilities of CPAs to audit consolidated financial statements

The purpose for the CPA to audit the consolidated financial statements is to obtain reasonable assurance about whether the overall consolidated financial statements are free from material misstatement due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but an audit conducted in accordance with Standards on Auditing cannot guarantee that all material misstatements in the consolidated financial statements will be detected. Misstatements may result from fraud or error. If the misstatement of individual amounts or aggregate figures is likely to influence the economic decisions of users of the consolidated financial statements, it is deemed material.

The accountant shall exercise professional judgment and skepticism in accordance with auditing standards during the audit. The accountant shall also perform the following tasks:

- I. Identify and assess the risks of material misstatement in the consolidated financial statements due to fraud or error; design and implement appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence to form the basis for the audit opinion. As fraud may involve collusion, forgery, intentional omissions, misstatements, or violations of internal controls, the risk of failing to detect material misstatements due to fraud is higher than that due to error.
- II. Gain an understanding of the internal controls relevant to the audit to design appropriate audit procedures based on the circumstances at the time; however, the purpose is not to express an opinion on the effectiveness of the internal controls of Wah Lee Industrial Corp. and subsidiaries.
- III. Assess the appropriateness of the accounting policies adopted by management,

as well as the reasonableness of the accounting estimates and related disclosures made.

- IV. Based on the audit evidence obtained, conclude on the appropriateness of management's use of the going concern basis of accounting. Additionally, conclude on whether events or conditions exist that may raise significant doubts about Wah Lee Industrial Corp. and subsidiaries' ability to continue as a going concern, and whether there is significant uncertainty regarding such events or conditions. If the CPAs believe there is significant uncertainty regarding such events or conditions, they must inform the users of the consolidated financial statements in the audit report about the relevant disclosures in those statements, or amend the audit opinion if such disclosures are considered inappropriate. The CPA's conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause Wah Lee Industrial Corp. and subsidiaries to no longer have the ability to continue as a going concern.
- V. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including the related notes), and assess whether the consolidated financial statements fairly present the relevant transactions and events.
- VI. Obtain sufficient and appropriate audit evidence regarding the financial information of Wah Lee Industrial Corp. and subsidiaries to express an opinion on the consolidated financial statements. The CPA is responsible for the guidance, supervision, and execution of the Group's audit cases, and for forming the audit opinion for Wah Lee Industrial Corp. and its subsidiaries.

Matters communicated between the CPA and the governance body include the planned audit scope and timeline, as well as significant audit findings (including any significant deficiencies in internal controls identified during the audit process).

The CPA also provides the governance body with a statement that the personnel of the firm to which the CPA belongs have complied with the independence regulations outlined in the Norm of Professional Ethics for Certified Public Accountants. Furthermore, the CPA communicates with the governance body regarding all relationships and other matters that could potentially be perceived as affecting the CPA's independence (including related

protective measures).

Based on matters communicated with the governance body, the CPA determines the key audit matters for the audit of Wah Lee Industrial Corp. and subsidiaries' consolidated financial statements for 2024. The CPA discloses these matters in the audit report, unless the law prohibits the public disclosure of certain matters, or in extremely rare circumstances, the CPA decides not to communicate specific matters in the audit report if it can be reasonably expected that the negative impact of such communication would outweigh the public interest it would serve.

Deloitte & Touche

CPA Chiu-Yen Wu

CPA Jui-Hsuan Hsu

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Securities and Futures Commission

Tai-Cai-Zheng-Liu-Tzu No.
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Supervisory Commission

Chin-Kuan-Zheng-Sheng-Tzu No.
1020025513

March 12, 2025

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2024, and December 31, 2023
Unit: NT\$ thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 4,666,206	9	\$ 6,456,514	13
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	651,731	1	878,614	2
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	167,000	-	167,000	-
1150	Notes receivable (Note 9 and 31)	3,052,721	6	2,750,341	6
1170	Accounts receivable, net (Note 5 and 9)	18,282,520	35	15,522,445	31
1180	Accounts receivable - related parties (Notes 5, 9, and 30)	140,852	-	125,448	-
1197	Finance lease receivables - current (Notes 4 and 10)	6,722	-	-	-
1200	Other receivables	79,957	-	94,777	-
1210	Other receivables - related parties (Notes 30)	149,095	-	110,161	-
1220	Current tax assets (Note 25)	2,818	-	1,395	-
130X	Merchandise (Notes 4, 5, and 11)	5,717,740	11	4,695,049	9
1421	Prepayments for purchases	2,092,020	4	1,779,384	4
1476	Other financial assets - current (Notes 12 and 31)	734,779	2	1,976,879	4
1479	Other current assets	181,964	1	173,909	-
11XX	Total current assets	35,926,125	69	34,731,916	69
	Non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	57,815	-	42,453	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	663,704	1	825,350	2
1550	Investments accounted for using the equity method (Notes 4 and 14)	7,893,447	15	7,145,056	14
1600	Property, plant and equipment (Notes 4, 15, 31, and 32)	6,254,491	12	5,982,073	12
1755	Right-of-use assets (Note 4 and 16)	507,976	1	510,217	1
1805	Goodwill (Note 4)	178,443	1	177,013	1
1822	Other intangible assets	133,929	-	161,914	-
1840	Deferred tax assets (Notes 4 and 25)	398,916	1	366,325	1
1915	Prepayments for equipment	159,303	-	53,925	-
1940	Finance lease receivables - non-current (Notes 4 and 10)	18,168	-	-	-
1980	Other financial assets - non-current (Notes 12 and 31)	160,444	-	159,174	-
1990	Other non-current assets	23,089	-	25,895	-
15XX	Total non-current assets	16,449,725	31	15,449,395	31
1XXX	Total assets	\$ 52,375,850	100	\$ 50,181,311	100
	Liabilities and Equity				
	Current Liabilities				
2100	Short-term borrowings (Note 17)	\$ 7,815,694	15	\$ 9,296,291	19
2120	Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	20,218	-	419	-
2130	Contract liabilities - current (Note 23)	458,873	1	550,887	1
2150	Notes payable (Note 19)	1,689,445	3	1,237,384	2
2170	Accounts payable (Note 19)	8,168,135	16	7,218,821	14
2180	Accounts payable - related parties (Notes 19 and 30)	363,749	1	340,676	1
2219	Other payables (Note 20)	1,293,340	3	1,313,781	3
2220	Other payables - related parties (Note 30)	4,778	-	917	-
2230	Current tax liabilities (Note 25)	244,620	-	268,235	1
2250	Provisions - current (Notes 4 and 32)	65,413	-	50,363	-
2280	Lease liabilities - current (Notes 4 and 16)	86,849	-	93,090	-
2321	Current portion of company bonds (Notes 4 and 18)	-	-	1,996,598	4
2322	Current portion of long-term borrowings (Note 17)	174,984	-	171,081	-
2365	Refund liability - current	403,170	1	365,130	1
2399	Other current liabilities	31,880	-	35,540	-
21XX	Total current liabilities	20,821,148	40	22,939,213	46
	Non-current Liabilities				
2540	Long-term borrowings (Note 17)	4,886,594	9	4,711,028	9
2550	Provisions - non-current (Note 4)	58,880	-	59,369	-
2580	Lease liabilities - non-current (Notes 4 and 16)	455,825	1	449,617	1
2640	Net defined benefit liability - non-current (Notes 4 and 21)	167,797	-	254,666	-
2645	Guarantee deposits received	4,048	-	3,172	-
2570	Deferred tax liabilities (Notes 4 and 25)	1,466,031	3	1,340,631	3
25XX	Total non-current liabilities	7,039,175	13	6,818,483	13
2XXX	Total liabilities	27,860,323	53	29,757,696	59
	Equity attributable to owners of the Company (Note 22)				
3110	Ordinary share capital	2,594,368	5	2,360,203	5
3140	Share capital collected in advance	-	-	2,190	-
3100	Total share capital	2,594,368	5	2,362,393	5
3200	Capital Surplus	3,905,495	7	2,092,166	4
	Retained Earnings				
3310	Legal reserve	3,179,735	6	2,968,189	6
3320	Special reserve	72,302	-	448,559	1
3350	Undistributed earnings	11,473,192	22	10,066,449	20
3300	Total retained earnings	14,725,229	28	13,483,197	27
3400	Other Equity	1,312,715	3	637,262	1
31XX	Total equity attributable to owners of the Company	22,537,807	43	18,575,018	37
36XX	Non-controlling interests (Note 22)	1,977,720	4	1,848,597	4
3XXX	Total equity	24,515,527	47	20,423,615	41
	Total liabilities and equity	\$ 52,375,850	100	\$ 50,181,311	100

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand, except earnings per share in one NT\$

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 23 and 30)	\$ 80,030,914	100	\$ 66,782,410	100
5000	Operating costs (Notes 11, 24, and 30)	<u>74,072,856</u>	<u>93</u>	<u>61,256,065</u>	<u>92</u>
5900	Gross Profit	<u>5,958,058</u>	<u>7</u>	<u>5,526,345</u>	<u>8</u>
	Operating expenses (Notes 9, 24, and 30)				
6100	Selling and marketing expenses	2,488,296	3	2,259,583	4
6200	General and administrative expenses	636,897	1	642,186	1
6450	Expected credit loss recognized	<u>166,641</u>	<u>-</u>	<u>123,021</u>	<u>-</u>
6000	Total operating expenses	<u>3,291,834</u>	<u>4</u>	<u>3,024,790</u>	<u>5</u>
6900	Operating Income	<u>2,666,224</u>	<u>3</u>	<u>2,501,555</u>	<u>3</u>
	Non-operating income and expenses (Notes 24 and 30)				
7100	Interest income	140,489	-	172,514	-
7010	Other income	170,275	-	113,659	-
7020	Other gains and losses	39,523	-	125,011	-
7050	Financial costs	(445,635)	-	(453,732)	-
7060	Share of profit of associates and joint ventures accounted for using the equity method	<u>703,194</u>	<u>1</u>	<u>619,605</u>	<u>1</u>
7000	Total	<u>607,846</u>	<u>1</u>	<u>577,057</u>	<u>1</u>
7900	Income before Tax	3,274,070	4	3,078,612	4
7950	Income tax expenses (Notes 4 and 25)	<u>734,219</u>	<u>1</u>	<u>762,437</u>	<u>1</u>

(Continued)

(Concluded)

Code		2024		2023	
		Amount	%	Amount	%
8200	Net profit for the current year	<u>\$ 2,539,851</u>	<u>3</u>	<u>\$ 2,316,175</u>	<u>3</u>
	Other comprehensive income (Notes 22 and 25)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	38,142	-	7,660	-
8316	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	(164,820)	-	253,282	-
8320	Share of other comprehensive gain (loss) of associates accounted for using the equity method	466,147	-	1,094,617	2
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	3,382	-	(11,627)	-
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	652,166	1	(214,402)	-
8370	Share of other comprehensive gain (loss) of associates accounted for using the equity method	153,342	-	(57,276)	-

(Continued)

(Concluded)

Code		2024		2023	
		Amount	%	Amount	%
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	(<u>120,016</u>)	<u>-</u>	<u>18,349</u>	<u>-</u>
8300	Other Comprehensive Income for the Year (net of tax)	<u>1,028,343</u>	<u>1</u>	<u>1,090,603</u>	<u>2</u>
8500	Total comprehensive income for the year	<u>\$ 3,568,194</u>	<u>4</u>	<u>\$ 3,406,778</u>	<u>5</u>
	Net profit attributable to:				
8610	Owners of the Company	\$ 2,252,904	3	\$ 2,113,717	3
8620	Non-controlling Interests	<u>286,947</u>	<u>-</u>	<u>202,458</u>	<u>-</u>
8600		<u>\$ 2,539,851</u>	<u>3</u>	<u>\$ 2,316,175</u>	<u>3</u>
	Total comprehensive income attributable to:				
8710	Owners of the Company	\$ 3,201,795	4	\$ 3,242,378	5
8720	Non-controlling Interests	<u>366,399</u>	<u>-</u>	<u>164,400</u>	<u>-</u>
8700		<u>\$ 3,568,194</u>	<u>4</u>	<u>\$ 3,406,778</u>	<u>5</u>
	Earnings per share (Note 26)				
9750	Basic	<u>\$ 8.89</u>		<u>\$ 8.96</u>	
9850	Diluted	<u>\$ 8.62</u>		<u>\$ 8.13</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand

		Equity attributable to the owners of the Company											
								Other Equity					
Code		Share Capital			Retained Earnings			Exchange differences on translating the financial statements of foreign operations	Unrealized gain on financial assets at FVTOCI	Total	Total	Non-controlling Interests	Total Equity
		Ordinary share capital	Share capital collected in advance	Capital Surplus	Legal reserve	Special reserve	Undistributed earnings						
A1	Balance at January 1, 2023	\$ 2,360,179	\$ -	\$ 2,036,714	\$ 2,710,197	\$ 184,623	\$ 9,912,630	(\$ 344,057)	(\$ 104,502)	(\$ 448,559)	\$ 16,755,784	\$ 1,784,868	\$ 18,540,652
	Appropriation and distribution for 2022 earnings												
B1	Legal reserve	-	-	-	257,992	-	(257,992)	-	-	-	-	-	-
B3	Special reserve	-	-	-	-	263,936	(263,936)	-	-	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,439,709)	-	-	-	(1,439,709)	-	(1,439,709)
		-	-	-	257,992	263,936	(1,961,637)	-	-	-	(1,439,709)	-	(1,439,709)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	20,516	-	-	(41,101)	-	-	-	(20,585)	-	(20,585)
D1	Net profit for 2023	-	-	-	-	-	2,113,717	-	-	-	2,113,717	202,458	2,316,175
D3	Other comprehensive income after tax for 2023	-	-	-	-	-	6,219	(215,271)	1,337,713	1,122,442	1,128,661	(38,058)	1,090,603
D5	Total comprehensive income for 2023	-	-	-	-	-	2,119,936	(215,271)	1,337,713	1,122,442	3,242,378	164,400	3,406,778
I1	Convertible corporate bonds conversion	24	2,190	16,801	-	-	-	-	-	-	19,015	-	19,015
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 13)	-	-	18,135	-	-	-	-	-	-	18,135	(120,474)	(102,339)
O1	Cash dividends distributed to the shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(40,197)	(40,197)
O1	Increase in non-controlling Interests (Note 22)	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Q1	Disposal of equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	36,621	-	(36,621)	(36,621)	-	-	-
Z1	Balance at December 31, 2023	2,360,203	2,190	2,092,166	2,968,189	448,559	10,066,449	(559,328)	1,196,590	637,262	18,575,018	1,848,597	20,423,615
	Appropriation and distribution for 2023 earnings												
B1	Legal reserve	-	-	-	211,546	-	(211,546)	-	-	-	-	-	-
B3	Special reserve reversed	-	-	-	-	(376,257)	376,257	-	-	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,284,310)	-	-	-	(1,284,310)	-	(1,284,310)
		-	-	-	211,546	(376,257)	(1,119,599)	-	-	-	(1,284,310)	-	(1,284,310)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	34,921	-	-	99,423	-	(99,423)	(99,423)	34,921	-	34,921
D1	Net profit for 2024	-	-	-	-	-	2,252,904	-	-	-	2,252,904	286,947	2,539,851
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	32,153	606,040	310,698	916,738	948,891	79,452	1,028,343
D5	Total comprehensive income for 2024	-	-	-	-	-	2,285,057	606,040	310,698	916,738	3,201,795	366,399	3,568,194
I1	Convertible corporate bonds conversion	234,165	(2,190)	1,769,241	-	-	-	-	-	-	2,001,216	-	2,001,216
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 13)	-	-	9,167	-	-	-	-	-	-	9,167	(40,175)	(31,008)
O1	Cash dividends distributed to the shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(219,319)	(219,319)
O1	Increase in non-controlling Interests (Note 22)	-	-	-	-	-	-	-	-	-	-	22,218	22,218
Q1	Disposal of equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	141,862	-	(141,862)	(141,862)	-	-	-
Z1	Balance at December 31, 2024	\$ 2,594,368	\$ -	\$ 3,905,495	\$ 3,179,735	\$ 72,302	\$ 11,473,192	\$ 46,712	\$ 1,266,003	\$ 1,312,715	\$ 22,537,807	\$ 1,977,720	\$ 24,515,527

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

From January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand

Code		2024	2023
	Cash flows from operating activities		
A10000	Pre-tax net profit for the current year	\$3,274,070	\$3,078,612
A20010	Adjustments for:		
A20100	Depreciation expenses	411,652	408,101
A20200	Amortization expenses	41,555	47,860
A20300	Expected credit loss recognized	166,641	123,021
A20400	Net gain (loss) of financial instruments at FVTPL	(39,919)	(15,789)
A20900	Financial costs	445,635	453,732
A21200	Interest income	(140,489)	(172,514)
A21300	Dividend income	(19,588)	(13,231)
A22300	Share of profit of associates and joint ventures accounted for using the equity method	(703,194)	(619,605)
A22500	Net loss (profit) on disposal of property, plant and equipment	(4,287)	47,137
A22900	Provisions for loss reserves	15,329	1,587
A23200	Disposal of investments accounted for using the equity method	-	(160,945)
A23700	Write-down (Gain from price recovery) of inventories	40,947	(234,848)
A23800	Impairment loss on non-financial assets	4,134	-
A24100	Net unrealized loss (gain) on foreign currency exchange	188,088	(67,916)
A29900	Lease modification benefits	(2,127)	(2,342)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	12,414	7,187
A31130	Notes receivable	(301,042)	(509,484)
A31150	Accounts receivable	(2,936,586)	(1,148,255)
A31160	Accounts receivable - related parties	(15,677)	(27,765)
A31180	Other receivables	(6,000)	(9,930)
A31190	Other receivables - related parties	(7,302)	332
A31200	Merchandise inventories	(1,068,564)	1,975,005
A31230	Prepayments for purchases	(312,636)	(135,665)
A31240	Other current assets	(7,608)	10,698
A31990	Finance lease receivables	(17,621)	-

(Continued)

(Concluded)

Code		2024	2023
A32110	Financial liabilities held for trading	(\$ 4,840)	(\$ 7,726)
A32125	Contract liabilities	(92,014)	200,772
A32130	Notes payable	452,061	725,672
A32150	Accounts payable	949,314	(288,882)
A32160	Accounts payable - related parties	23,073	(89,349)
A32180	Other payables	(3,309)	(73,757)
A32190	Other payables - related parties	3,861	5,313
A32200	Provision	-	(38,380)
A32200	Refund liabilities	38,040	67,102
A32230	Other current liabilities	(4,036)	5,246
A32240	Net defined benefit liabilities	(49,998)	(4,216)
A33000	Cash generated from operations	329,977	3,536,778
A33100	Interest received	163,452	153,708
A33200	Dividends received	654,693	686,768
A33300	Interest paid	(473,790)	(444,319)
A33500	Income tax paid	(777,028)	(764,066)
AAAA	Net cash generated from (used in) operating activities	(102,696)	3,168,869
Cash flow from investing activities			
B00010	Purchase of financial assets at fair value through other comprehensive income	(6,409)	(15,369)
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	-	185
B00030	Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	-	18,714
B00100	Acquisition of financial assets at FVTPL	(2,846,660)	(1,797,576)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	3,110,561	1,538,054
B01800	Acquired associate	(59,667)	(24,000)
B02200	Net cash inflow from acquisition of subsidiaries	8,383	-
B02300	Net cash inflow from acquisition of subsidiaries	-	344,271
B02700	Payment for property, plant, and equipment	(656,348)	(587,379)
B02800	Proceeds from disposal of property, plant, and equipment	6,205	6,541
B04500	Acquisition of other intangible assets	(7,505)	(15,547)
B06500	Decrease (increase) in other financial assets	1,240,830	(380,491)
BBBB	Net cash generated from (used in) investing activities	789,390	(912,597)

(Continued)

(Concluded)

<u>Code</u>		<u>2024</u>	<u>2023</u>
	Cash flow from financing activities		
C00200	Increase (Decrease) in short-term borrowings	(\$ 1,814,632)	\$ 158,916
C00500	Decrease in short-term bills payable	-	(30,000)
C01600	Proceeds from long-term borrowings	578,608	1,542,381
C01700	Repayment of long-term borrowings	(394,690)	(2,273,397)
C03000	Increase in guarantee deposits received	728	369
C04020	Repayment of the principal portion of lease liabilities	(100,612)	(102,141)
C04500	Distributed cash dividends	(1,284,310)	(1,439,709)
C05800	Changes in non-controlling Interests	(250,327)	(82,536)
C09900	Other fundraising activities	(9)	-
CCCC	Net cash used in financing activities	(<u>3,265,244</u>)	(<u>2,226,117</u>)
DDDD	Effect of exchanges rate changes on the balance of cash and cash equivalents	<u>788,242</u>	(<u>288,921</u>)
EEEE	Net decrease in cash and cash equivalents	(1,790,308)	(258,766)
E00100	Cash and cash equivalents at the beginning of the year	<u>6,456,514</u>	<u>6,715,280</u>
E00200	Cash and cash equivalents at the ending of the year	<u>\$4,666,206</u>	<u>\$6,456,514</u>

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to Deloitte & Touche auditors' report dated March 12, 2025)

WAH LEE INDUSTRIAL CORP.

Earnings Distribution Table

2024

Unit: NT\$

Item	Amount	
	Subtotal	Total
Beginning-of-period retained earnings		\$ 8,946,852,347
Add: Disposal of the investments in equity instruments designated as at fair value through other comprehensive income, with accumulated gains or losses directly transferred to retained earnings	141,861,429	
Add: Adjustment to retained earnings due to investments accounted for using the equity method	99,423,174	
Add: Recognition of remeasurement amounts of defined benefit plans in retained earnings	32,152,089	
Adjusted retained earnings		9,220,289,039
Add: After-tax net profit for the current year	2,252,903,350	
Less: Allocation of 10% legal reserve	(252,634,004)	
Distributable earnings for the current period		11,220,558,385
Distribution items:		
Shareholder dividend - cash (NT\$5.3 per share)	(1,375,015,131)	
End-of-period retained earnings		9,845,543,254

Note: The amount of this profit distribution is prioritized based on the earnings of the 2024 fiscal year.

Chairman:
Chang, Tsun-Hsien

President:
Chang, Tsun-Hsien

Accounting Director:
Li, Kuo-Ping

WAH LEE INDUSTRIAL CORP.

Amendments to the Articles of Incorporation and the Comparisons

Article	Content		Amendment Basis and reasons
	Before amendment	After amendment	
Article 20	<p>In the event that the Company generates a profit for the year, it is recommended to allocate no under 2% for employee compensation and no more than 2% for director compensation. Conversely, if the Company has incurred accumulated losses, it should set aside a portion of the funds for offsetting purposes.</p> <p><u>The mentioned employee compensation can be given in the form of stocks or cash. The recipients of this compensation include employees of subsidiary companies who meet specific criteria.</u></p> <p>The Board of Directors should decide on the first two items and report them to the shareholders' meeting.</p>	<p>In the event that the Company generates a profit for the year, it is recommended to allocate no under 2% for employee compensation and no more than 2% for director compensation. Conversely, if the Company has incurred accumulated losses, it should set aside a portion of the funds for offsetting purposes.</p> <p><u>Of the total employee compensation mentioned above, at least 8% should be allocated for the distribution of compensation to basic-level employees. The mentioned employee compensation can be given in the form of stocks or cash. The recipients of this compensation include employees of subsidiary companies who meet specific criteria.</u></p> <p>The Board of Directors should decide on the first two items and report them to the shareholders' meeting.</p>	<p>In accordance with the provisions of Article 14, Section 6 of the Securities and Exchange Act, amended on August 7, 2024, publicly listed companies are required to specify the allocation of a certain percentage of annual profits for the adjustment of salaries or distribution of compensation to basic-level employees.</p>

Article	Content		Amendment Basis and reasons
	Before amendment	After amendment	
Article 24	These Articles of Incorporation were established on August 22, 1968. The first amendment was made on July 13, 1974, ..., the 40th amendment was made on June 8, 2010, the 41st amendment was made on June 3, 2013, the 42nd amendment was made on June 17, 2016, the 43rd amendment was made on May 26, 2017, the 44th amendment was made on May 30, 2019, the 45th amendment was made on May 28, 2020, the 46th amendment was made on July 28, 2021, the 47th amendment was made on May 27, 2022, and the 48th amendment was made on May 28, 2024.	These Articles of Incorporation were established on August 22, 1968. The first amendment was made on July 13, 1974, ..., the 40th amendment was made on June 8, 2010, the 41st amendment was made on June 3, 2013, the 42nd amendment was made on June 17, 2016, the 43rd amendment was made on May 26, 2017, the 44th amendment was made on May 30, 2019, the 45th amendment was made on May 28, 2020, the 46th amendment was made on July 28, 2021, the 47th amendment was made on May 27, 2022, the 48th amendment was made on May 28, 2024, <u>and the 49th amendment was made on May 27, 2025.</u>	Add the revision date and version for this amendment.

WAH LEE INDUSTRIAL CORP.

Rules of Procedure for Shareholders' Meetings

Revisions approved by the shareholders' meeting held on May 30, 2023

1. The Company's shareholders' meetings shall be conducted in accordance with these rules, unless otherwise stipulated by laws and regulations.

2. Shareholders or their proxies attending the shareholders' meeting must complete the sign-in process, which may be substituted with an attendance sign-in card.

The number of shares present shall be calculated based on the attendance sign-in card submitted, along with the number of shares for which voting rights are exercised in writing or by electronic means. To verify the identity of attending shareholders or their proxies, attending shareholders or proxies should carry identification documents to be inspected during registration. The Company shall not arbitrarily request additional documents beyond those required for verifying shareholder attendance. Solicitors of proxy forms are required to bring identification documents for verification.

3. The shareholders' meeting of the Company shall be convened by the Board of Directors unless otherwise stipulated by laws and regulations.

Changes to the convening method of the Company's shareholders' meeting must be approved by a resolution of the Board of Directors and finalized no later than the time the shareholders' meeting notice is dispatched.

The Company shall prepare electronic files containing the shareholders' meeting notice, proxy forms, and explanatory materials related to proposals for approval, discussion items, and matters concerning the appointment or dismissal of directors. These files must be transmitted to the Market Observation Post System (MOPS) at least thirty days prior to the annual shareholders' meeting or fifteen days prior to an extraordinary shareholders' meeting. At least twenty-one days before the annual shareholders' meeting or fifteen days before an extraordinary shareholders' meeting, the Company shall create electronic files of the shareholders' meeting handbook and supplemental materials and transmit them to the Market Observation Post System (MOPS). Fifteen days prior to the shareholders' meeting, the meeting handbook and supplementary materials shall be prepared for shareholders to review at their convenience. These materials shall be made available at the Company and through the professional stock service agency appointed by the Company.

The aforementioned meeting handbook and supplemental materials shall be provided by the Company on the day of the shareholders' meeting for review in the following manner:

- I. When convening a physical shareholders' meeting, materials should be distributed on-site during the meeting.
- II. When convening a video-assisted shareholders' meeting, materials should be distributed on-

site and transmitted as electronic files to the video conferencing platform.

III. When convening a virtual shareholders' meeting, electronic files should be transmitted to the video conferencing platform.

Notices and announcements should clearly specify the reasons for convening. If agreed upon by the relevant parties, the notice may be delivered by electronic means.

The election or dismissal of directors, amendment of the Articles of Incorporation, capital reduction, application for the cessation of public offering, approval of directors' competing with the Company's business, capitalization of earnings, capitalization of capital reserves, dissolution of the Company, merger, demerger, or any matters specified in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized in the causes of the meeting, and the essential contents shall be explained in the notice to convene a meeting of shareholders. Such matters may not be proposed as ad hoc motions.

If the reason for convening the shareholders' meeting specifies a complete re-election of directors, along with the stated date of assumption of office, once the re-election is completed during the shareholders' meeting, the date of assumption of office cannot be changed through ad hoc motions or any other means during the same meeting.

Shareholders holding 1% or more of the total issued shares may submit a proposal for the annual shareholders' meeting to the Company; however, each shareholder is limited to one proposal, and any additional proposals exceeding this limit shall not be included as agenda items. Additionally, if shareholder proposals fall under any of the circumstances outlined in Article 172-1, Paragraph 4 of the Company Act, the Board of Directors may choose not to include them as agenda items.

Shareholders may submit proposals aimed at encouraging the Company to enhance public interest or fulfill its social responsibilities. Procedurally, such proposals must comply with the relevant provisions of Article 172-1 of the Company Act and are limited to one proposal per shareholder. Proposals exceeding this limit shall not be included in the agenda.

The Company shall, before the suspension of stock transfers prior to the annual shareholders' meeting, announce the acceptance of shareholder proposals, including the methods of submission (either written or electronic), the submission location, and the acceptance period. The acceptance period shall not be less than ten days.

Shareholder proposals are limited to 300 words. Proposals exceeding this limit shall not be included in the agenda. Shareholders submitting proposals must attend the annual shareholders' meeting in person or appoint a proxy to attend and participate in the discussion of the proposed item.

The Company shall notify shareholders of the results of their proposals prior to the issuance of the notice for the shareholders' meeting, and include proposals that comply with this regulation in the meeting notice. For shareholder proposals not included in the agenda, the Board of Directors shall provide an explanation for their exclusion during the shareholders' meeting.

4. Shareholders may, for each shareholders' meeting, submit the proxy form issued by the Company,

specifying the scope of authorization and appointing a proxy to attend the meeting on their behalf. A shareholder may submit one proxy form and appoint only one proxy. The proxy form must be submitted to the Company at least five days prior to the shareholders' meeting. In the event of duplicate proxy submissions, the one received first shall take precedence. However, this does not apply to instances where the revocation of a prior authorization has been declared.

After the proxy form is delivered to the Company, shareholders who wish to attend the shareholders' meeting in person or who wish to exercise their voting rights in writing or by electronic means must notify the Company in writing to revoke the proxy at least two days prior to the meeting. If the revocation is made after this deadline, the voting rights shall be exercised by the appointed proxy.

After the proxy form is delivered to the Company, shareholders who wish to attend the shareholders' meeting via video conference must notify the Company in writing to revoke the proxy at least two days prior to the meeting. If the revocation is made after the deadline, the voting rights shall be exercised by the proxy representative.

5. The location of the Company's shareholders' meeting shall be at the Company's registered office or a venue that is convenient for shareholders to attend and suitable for holding the meeting. The start time of the meeting shall not be earlier than 9:00 AM or later than 3:00 PM. The location and time of the meeting should fully take into account the opinions of the independent directors. When the Company convenes a virtual shareholders' meeting, it is not restricted by the aforementioned meeting location requirements.

6. The Company shall specify in the meeting notice the registration time, registration location, and other relevant details for shareholders, solicitors, and authorized agents (hereinafter referred to as "shareholders").

The registration time for shareholders mentioned above should be conducted at least thirty minutes prior to the start of the meeting. The registration area must be clearly marked, and adequately qualified personnel shall be assigned to manage the process. For shareholders' meetings held via video conference, registration shall be accepted on the video conference platform thirty minutes before the meeting begins. Shareholders who complete the registration shall be considered as having attended the meeting in person.

Shareholders shall attend the shareholders' meeting with an attendance certificate, sign-in card, or other attendance documents. The Company shall not arbitrarily request additional documents beyond those required for verifying shareholder attendance. Solicitors of proxy forms are also required to bring identification documents for verification.

The Company shall provide a signature book for attending shareholders to sign in or allow attending shareholders to submit a sign-in card as an alternative to signing in.

The Company shall provide the meeting handbook, annual report, attendance certificates, speaking cards, voting ballots, and other meeting materials to shareholders attending the shareholders' meeting. In the event of a director election, a separate election ballot shall also be included.

When the government or a legal entity is a shareholder, there is no limit to the number of representatives that may attend the shareholders' meeting. When a legal entity is entrusted to attend a shareholders' meeting, it may designate only one representative to attend.

For shareholders' meetings held via video conference, shareholders who wish to attend virtually must register with the Company at least two days prior to the meeting.

For shareholders' meetings held via video conference, the company must upload the meeting handbook, annual report, and other relevant materials to the video conference platform at least thirty minutes before the meeting begins. These materials must remain accessible until the conclusion of the meeting.

6-1 When the Company convenes a shareholders' meeting via video conference, the following items must be specified in the shareholders' meeting notice:

- I. Methods for shareholder participation in video conferences and exercising their rights.
- II. Due to natural disasters, incidents, or other force majeure circumstances that impede the operation of video conferencing platforms or participation via video, the handling methods must include at least the following items:
 - (I) The time for postponing or continuing the meeting due to the ongoing inability to eliminate the preceding obstacles, as well as the dates for any necessary postponements or continuations of the assembly.
 - (II) Shareholders who have not registered to attend the original shareholders' meeting via video conference shall not be allowed to participate in the postponed or continued meeting.
 - (III) When convening a video-assisted shareholders' meeting, if the video conference cannot continue, the total number of shares represented by shareholders participating via video shall be deducted. If the remaining total number of shares meets the legal quorum required for the shareholders' meeting, the meeting shall proceed. The shares represented by shareholders participating via video shall still be included in the total number of shares represented at the meeting. However, for all agenda items at that shareholders' meeting, their participation shall be regarded as abstention.
 - (IV) Handling procedures in cases where all agenda items have been announced and no ad hoc motions have been submitted.
- III. When convening a virtual shareholders' meeting, the notice must specify appropriate alternative measures provided for shareholders who encounter difficulties in participating via video.

7. When the shareholders' meeting is convened by the Board of Directors, the Chairman of the Board shall act as the Chairperson. If the Chairman takes leave or is unable to perform their duties due to certain reasons, the Vice Chairman shall act as a proxy. If there is no Vice Chairman or the Vice Chairman is also unable to perform their duties due to certain reasons, the Chairman shall designate a director to act as a proxy. If the Chairman does not designate a proxy, the directors shall mutually elect one person to act as a proxy.

The aforementioned Chairperson shall be a director representing the Board, who has served for a minimum of six months and possesses a comprehensive understanding of the Company's

financial and business conditions. If the Chairperson acts as the representative of a corporate director, the same principle applies.

Shareholders' meetings convened by the Board of Directors should be presided over by the Chairman. It is also advisable for more than half of the directors to be present in person, along with at least one representative from each functional committee. Attendance should be recorded in the minutes of the shareholders' meeting.

If a shareholders' meeting is convened by someone other than the Board of Directors who has the authority to convene, the Chairperson shall be the person with the convening authority. If there are two or more conveners, they shall mutually select one person to serve as the chairperson. The Company may designate appointed lawyers, CPAs, or other relevant personnel to attend the shareholders' meeting.

8. The Company shall continuously record both audio and video of the entire shareholder registration process, the proceedings of the meeting, and the voting and ballot counting process, starting from the time the shareholder registration is accepted.

The aforementioned audio-visual materials should be retained for a minimum of one year. However, if shareholders file a lawsuit in accordance with Article 189 of the Company Act, the records must be preserved until the litigation is concluded.

For shareholders' meetings conducted via video conference, the Company must record and preserve data related to shareholders' registration, attendance, inquiries, voting, and the Company's vote counting results. Additionally, the entire video conference process must be continuously recorded in both audio and video formats.

The aforementioned data, along with audio and video recordings, shall be properly preserved by the Company for the duration of its existence. The audio and video recordings shall also be provided to the party entrusted with managing video conference matters for safekeeping.

9. Attendance at the shareholders' meeting shall be based on the number of shares held. The number of shares represented at the meeting shall be calculated based on the sign-in book or the submitted attendance sign-in card, combined with the number of shares registered through the video conference platform and the shares for which voting rights are exercised in writing or by electronic means.

Once the scheduled meeting time has arrived, the Chairperson shall promptly announce the commencement of the meeting. If shareholders representing more than half of the total issued shares are not present at the scheduled meeting time, the Chairperson may announce a postponement of the meeting. The number of postponements is limited to two, with the total delay time not exceeding one hour. If the number of shareholders present remains insufficient after the second postponement, and shareholders representing more than one-third of the total issued shares are present, the Chairperson shall declare the meeting adjourned. In the case of a shareholders' meeting convened via video conference, the Company shall also announce the adjournment on the video conference platform.

If the number of shareholders present remains insufficient after the second postponement, but

shareholders representing more than one-third of the total issued shares are present, a tentative resolution may be adopted in accordance with Article 175, Paragraph 1 of the Company Act. This tentative resolution shall be notified to all shareholders, and another shareholders' meeting shall be convened within one month. For shareholders' meetings held via video conferencing, shareholders intending to attend virtually must re-register with the Company in accordance with Article 6.

Before the conclusion of the current meeting, if the number of shares represented by the attending shareholders exceeds half of the total issued shares, the Chairperson may present a provisional resolution for re-voting at the shareholders' meeting in accordance with Article 174 of the Company Act.

10. When the shareholders' meeting is convened by the Board of Directors, the agenda shall be determined by the Board. Relevant proposals, including ad hoc motions and amendments to original proposals, shall be voted on individually. The meeting shall proceed according to the scheduled agenda, and no changes shall be made unless resolved by the shareholders' meeting. If the shareholders' meeting is convened by a convening authority other than the Board of Directors, the preceding provisions shall apply mutatis mutandis.

Unless a resolution has been passed, the agenda scheduled in the preceding two items, including ad hoc motions, shall not be concluded, nor may the Chairperson unilaterally announce the adjournment of the meeting.

However, if the Chairperson violates the rules of procedures and declares the meeting adjourned, other members of the Board of Directors shall promptly assist the attending shareholders in accordance with legal procedures. With the approval of more than half of the voting rights of the attending shareholders, one person shall be elected to serve as the Chairperson and continue the meeting.

The Chairperson shall provide comprehensive explanations and facilitate discussion opportunities concerning the proposals, amendments, or motions put forth by shareholders. Once it is determined that sufficient discussion has occurred, the Chairperson may declare the discussion closed, submitted the matter for a vote, and arrange an appropriate voting period.

11. Before addressing the shareholders' meeting, shareholders must complete a speaking card indicating the main points of their speech, their shareholder account number (or attendance certificate number), and their account name. The Chairperson shall determine the speaking order. Shareholders who attend but only submit speaking cards without making a statement shall be regarded as having not spoken. In the event of any discrepancies between the content of the speech and that of the speaking card, the content of the speech shall take precedence. Each shareholder may address the same agenda item no more than twice without the Chairperson's consent, with each speaking period limited to three minutes. However, if a shareholder's remarks violate these regulations, exceed the allotted time, deviate from the agenda, or disrupt the order of the meeting, the Chairperson may revoke their speaking privileges. During shareholder speeches, other shareholders may not speak or interfere without the consent

of the Chairperson; those who violate this rule shall be stopped by the Chairperson.

When a corporate shareholder appoints two or more representatives to attend the shareholders' meeting, only one representative may be designated to speak on the same agenda item.

After a shareholder speaks during the meeting, the Chairperson may respond personally or designate relevant personnel to provide a reply.

In the case of a shareholders' meeting held via video conference, shareholders participating through video conferencing may submit questions in text form on the shareholders' meeting video conference platform after the Chairperson announces the commencement of the meeting and before the announcement of adjournment. For each agenda item, questions may not be submitted more than twice, and each submission is limited to 200 characters. Paragraphs 1 to 5 of this Article do not apply to such questions.

12. The voting at the shareholders' meeting shall be based on the number of shares held.

The resolutions of the shareholders' meeting shall exclude the number of shares held by shareholders without voting rights from the total number of issued shares.

Shareholders with a personal interest in the matters discussed at the meeting, which may be potentially harm the Company's interests, shall not participate in the voting and shall not act as proxies to exercise voting rights for other shareholders.

The number of shares that are not permitted to exercise voting rights, as mentioned in the preceding paragraph, shall not be included in the calculation of the voting rights of shareholders present.

Except for trust enterprises or stock agency institutions approved by the securities authority, when an individual is entrusted by two or more shareholders simultaneously, the voting rights they represent shall not exceed three percent of the total voting rights of the issued shares. Any voting rights that exceed this limit shall not be counted.

13. Each shareholder is entitled to one voting right per share, except for those restricted or listed as non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the company Convenes a shareholders' meeting, voting rights should be exercised by electronic means and may also be exercised in writing. The method of exercising voting rights, whether in writing or by electronic means, should be specified in the notice of the shareholders' meeting. Shareholders who exercise their voting rights in writing or by electronic means shall be considered to have attended the shareholders' meeting in person. However, regarding ad hoc motions and amendments to the original proposals at the shareholders' meeting, written or electronic votes are considered abstentions. Therefore, the Company should avoid proposing ad hoc motions and amendments to the original proposals.

Shareholders who wish to exercise their voting rights in writing or by electronic means must submit their intentions to the Company at least two days before the shareholders' meeting. In the case of multiple submissions, the earliest submission shall take precedence. However, this does not apply to those who made their declaration of revocation prior to expressing their intent.

After shareholders have exercised their voting rights in writing or electronically, those who wish

to attend the shareholders' meeting in person must revoke their previous expression of voting rights in the same manner at least two days prior to the meeting. If the revocation is made after the deadline, the voting rights exercised in writing or by electronic means shall prevail. If voting rights are exercised in writing or by electronic means, and a proxy is appointed to attend the shareholders' meeting through a power of attorney, the voting rights exercised by the proxy shall prevail.

After the proxy form is delivered to the Company, shareholders who wish to attend the shareholders' meeting via video conference must notify the Company in writing to revoke the proxy at least two days prior to the meeting. If the revocation is made after the deadline, the voting rights shall be exercised by the proxy representative.

Unless otherwise stipulated by the Company Act or the Company's Articles of Incorporation, resolutions on proposals shall be passed by a majority vote of the voting rights of the shareholders present.

During the voting process, the Chairperson or their designated representative shall announce the total number of voting rights held by the attending shareholders for each agenda item. Shareholders shall then vote on each item individually. The results of the votes, including the number of approvals, objections, and abstentions, shall be entered into the Market Observation Post System (MOPS) on the same day the shareholders' meeting is held.

When there are amendments or substitute proposals to the same motion, the Chairperson shall determine the order of voting for the original motion and the amendments. If one of the proposals is approved, the remaining proposals shall be deemed rejected, and no further voting shall be necessary.

The personnel responsible for monitoring and counting the votes on the proposal shall be designated by the Chairperson. However, the monitoring personnel must possess shareholder status.

The counting of votes for resolutions or election proposals at the shareholders' meeting shall be conducted in a public area within the meeting venue. Upon the completion of vote counting, the election results, including the statistical weights of the votes, shall be announced immediately on-site and properly recorded.

When the Company convenes a shareholders' meeting via video conference, shareholders participating through the video conference platform should vote on various proposals and election matters after the Chairperson announces the commencement of the meeting. Voting must be completed before the Chairperson announces the conclusion of voting; any submissions after the deadline shall be regarded as abstentions.

For shareholders' meetings held via video conference, the vote counting shall be conducted in a single instance after the Chairperson announces the end of voting, and the voting and election results shall be announced.

When the Company convenes a video-assisted shareholders' meeting, shareholders who have registered to attend the meeting via video in accordance with Article 6 and wish to attend the physical meeting in person must cancel their registration using the same method as their original registration at least two days prior to the meeting. Those who fail to cancel their registration by the deadline may only attend the shareholders' meeting via video.

Shareholders who exercise their voting rights in writing or by electronic means, without revoking their expression of intent, and participate in the shareholders' meeting via video conference, may not exercise their voting rights again on the original proposal, propose amendments to the original proposal, or vote on amendments to the original proposal, except for ad hoc motions.

14. When there is an election of directors at the shareholders' meeting, it shall be conducted in accordance with the relevant selection regulations established by the Company. The election results, including the list of elected directors along with their respective vote counts and the list of unsuccessful candidates with their obtained vote counts, shall be announced immediately on-site.

The ballots for the aforementioned election matters shall be sealed and signed by the vote counters, properly stored, and retained for a minimum of one year. However, if shareholders file a lawsuit in accordance with Article 189 of the Company Act, the records must be preserved until the litigation is concluded.

15. Resolutions made at the shareholders' meeting shall be documented in the meeting minutes, signed or stamped by the chairperson, and distributed to all shareholders within twenty days following the meeting. The preparation and distribution of meeting minutes may be conducted electronically.

The distribution of the minutes mentioned in the preceding paragraph may be carried out by uploading them to the Market Observation Post System (MOPS).

The minutes of the meeting should accurately document the year, month, day, location, name of the Chairperson, method of resolution, key points of the proceedings, and voting results (including the statistical weight of the votes). In cases involving the election of directors, the number of votes received by each candidate must be disclosed. Records shall be permanently preserved throughout the duration of the Company.

For shareholders' meetings held via video conference, in addition to the matters that must be recorded as stipulated in the preceding provisions, the minutes should also include the start and end times of the meeting, the method of convening the meeting, the names of the Chairperson and the recording personnel, as well as the handling procedures and outcomes in case of disruptions to the video conference platform or participation via video caused by natural disasters, incidents, or other force majeure events.

When the Company convenes a virtual shareholders' meeting, in addition to complying with the preceding regulations, the meeting minutes shall specify the alternative measures provided for shareholders who encounter difficulties in participating via video conferencing.

16. The Company shall, on the day of the shareholders' meeting, compile a statistical table in the prescribed format showing the number of shares solicited by solicitors, the number of shares represented by proxy agents, and the number of shares represented by shareholders attending in

writing or by electronic means, which shall be clearly displayed at the shareholders' meeting venue. For shareholders' meetings held via video conferencing, the Company shall upload the aforementioned information to the shareholders' meeting video conference platform at least thirty minutes before the meeting begins and continue to disclose it until the end of the meeting. When the Company convenes a virtual shareholders' meeting, the total number of shares represented by attending shareholders shall be disclosed on the video conferencing platform at the time the meeting is announced. The same shall apply if, during the meeting, there is an updated calculation of the total number of shares represented by attending shareholders and the voting rights.

17. Personnel handling the affairs of the shareholders' meeting shall wear identification badges or armbands.

The Chairperson shall direct the monitors or security personnel to assist in maintaining order at the venue. When monitors or security personnel are present to assist in maintaining order, they should wear an armband or identification badge that clearly displays the term "Monitor".

If the venue is equipped with sound amplification equipment, the Chairperson may prohibit shareholders from using equipment not provided by the Company to speak.

Shareholders who violate the rules of procedures and fail to comply with the Chairperson's corrections, thereby obstructing the progress of the meeting, may be ordered by the Chairperson to leave the venue by the monitoring or security personnel.

18. During the meeting, the Chairperson may announce a recess at their discretion. In the event of unavoidable circumstances, the Chairperson may decide to temporarily suspend the meeting and, depending on the situation, announce the time for resuming the meeting.

If the venue for the shareholders' meeting becomes unavailable before the agenda, including any ad hoc motions, is concluded, the shareholders' meeting may resolve to identify an alternative location to continue the meeting.

The shareholders' meeting shall, in accordance with Article 182 of the Company Act, resolve to postpone or continue the meeting within five days.

19. For shareholders' meetings conducted via video conference, the Company shall promptly disclose the voting results of each proposal and the election outcomes on the video conference platform in accordance with the regulations, immediately after the conclusion of voting. This disclosure shall continue for at least fifteen minutes following the Chairperson's announcement of adjournment.

20. When the Company convenes a shareholders' meeting via video conference, the Chairperson and the recording personnel should be situated in the same domestic location.

21. For shareholders' meetings held via video conference, the Chairperson shall announce at the commencement of the meeting that, except under circumstances specified in Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies where postponement or continuation of the meeting is not required, if the video conference platform or video participation is disrupted due to natural disasters, incidents, or other force majeure events for more than 30 consecutive minutes before the Chairperson announces the adjournment of the meeting, the meeting shall be postponed or continued within five days, and Article 182 of the Company Act shall not apply.

Shareholders who have not registered to attend the original shareholders' meeting via video conference shall not be allowed to participate in the postponed or continued meeting.

According to the provisions of the first item, if a meeting is postponed or continued, shareholders who have registered to participate in the original shareholders' meeting via video conference and have completed the check-in, but do not attend the postponed or continued meeting, shall have their shares, voting rights, and election rights counted towards the total number of shares, voting rights, and election rights of the shareholders present at the postponed or continued meeting.

According to the provisions of the first item, when postponing or adjourning a shareholders' meeting, re-discussion or resolution are not required for proposals for which voting and ballot counting have been completed and the results of the vote or the list of elected directors and supervisors have been announced.

When the Company convenes a video-assisted shareholders' meeting, and the situation described in Paragraph 1 occurs where the video conference cannot continue, the meeting shall proceed if, after excluding the number of shares represented by shareholders attending via video conferencing, the total number of shares represented still meets the legal quorum for the shareholders' meeting. In this case, there is no need to postpone or reconvene the meeting as prescribed in Paragraph 1.

In the event that the meeting should proceed as described in the preceding paragraph, the shareholding represented by shareholders attending the shareholders' meeting via video conferencing shall be included in the total number of shares represented by shareholders present. However, for all proposals of that shareholders' meeting, they shall be deemed to have abstained from voting.

The Company, in accordance with the provisions of the first item, shall postpone or continue the meeting in compliance with the regulations set forth in Article 44-20, Item 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies. The relevant preparatory work shall be carried out based on the original date of the shareholders' meeting and the respective provisions.

In accordance with the latter part of Article 12 and Item 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, as well as Item 2 of Article 44-5, Article 44-15, and Item 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the date of the postponed or continued shareholders' meeting based on the provisions of Item 2.

22. When the Company convenes a shareholders' meeting via video conference, it should provide suitable alternative measures for shareholders who encounter difficulties attending the meeting virtually.
23. Matters not specified in these regulations shall be addressed in accordance with the Company Act, the Articles of Incorporation of the Company, and other applicable laws and regulations.
24. These regulations shall take effect upon approval by the shareholders' meeting, and the same shall apply to any amendments.

WAH LEE INDUSTRIAL CORPORATION

Articles of Incorporation

Chapter I. General Principles

- Article 1: The name of the organization established by the Company in accordance with the Company Act is Wah Lee Industrial Corporation.
The official English name is WAH LEE INDUSTRIAL CORP.
- Article 2: The business operations of the Company are as follows:
1. F401010 International Trade.
 2. F119010 Wholesale of Electronic Materials.
 3. F113110 Wholesale of Batteries.
 4. F113070 Wholesale of Telecommunication Apparatus.
 5. F213010 Retail Sale of Electrical Appliances.
 6. F108031 Wholesale of Medical Devices.
 7. F107170 Wholesale of Industrial Catalyst.
 8. F113100 Wholesale of Pollution Controlling Equipments.
 9. F120010 Wholesale of Refractory Materials.
 10. F107990 Wholesale of Other Chemical Products.
 11. F113030 Wholesale of Precision Instruments.
 12. F103010 Wholesale of Animal Feeds.
 13. F202010 Retail Sale of Feeds.
 14. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy Industry.
 15. E601010 Electric Appliance Construction.
 16. IG03010 Energy Technical Services.
 17. I301010 Information Software Services.
 18. I301020 Data Processing Services.
 19. J101040 Waste Collecting.
 20. J101060 Wastewater (Sewage) Treatment.
 21. J101080 Resource Recycling.
 22. F106040 Wholesale of Plumbing Materials.
 23. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
 24. F106050 Wholesale of Pottery, Porcelain and Glassware.
 25. F107200 Wholesale of Chemical Materials.
 26. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company is headquartered in Kaohsiung City and may establish branches both domestically and internationally as necessary, contingent upon a resolution by the Board of Directors.
- Article 4: The Company's announcement procedures are carried out in compliance with the relevant provisions of the Company Act.

Chapter II. Shareholding

Article 5: The total capital of the Company is set at NT\$5 billion, divided into 500 million shares, each with a par value of NT\$10. The unissued shares are authorized to be issued in installments by the Board of Directors, with some shares allowed to be issued as preferred shares.

Within the aforementioned total capital, NT\$100 million is reserved for the issuance of stock warrants, corporate bonds with warrants, or preferred shares with warrants, amounting to a total of 10 million shares at NT\$10 per share. These may be issued in installments as resolved by the Board of Directors.

Article 5-1: The rights, obligations, and other key issuance terms of the Company's preferred shares are as follows:

1. The dividend for preferred shares shall be capped at an annual rate of 8%, calculated based on the issue price per share. Dividends shall be distributed in cash once a year and paid on a record date determined by the Board of Directors, after the annual shareholders' meeting has approved the financial statements and the earnings distribution proposal for the preceding year. The distribution of dividends for the issuance year and the redemption year shall be calculated based on the actual number of days from the issuance date in the respective year. The issuance date is defined as the capital increase record date for the issuance of these preferred shares.
2. The Company retains discretionary authority over the distribution of dividends for preferred shares and may resolve at the shareholders' meeting not to distribute dividends for preferred shares. If the annual financial statements show no profit, or if the shareholders' meeting resolves not to distribute dividends, the undistributed dividends shall not be accumulated or deferred for payment in future years when profits are available.
3. Preferred shareholders may only receive the dividends specified in Item 2 and shall not participate in the distribution of earnings or capital reserves as cash or as capitalized shares allocated to common shareholders.
4. The priority for special shareholders in the distribution of the Company's residual assets is higher than that of ordinary shareholders. This priority is the same as the compensation order of all types of special shareholders issued by the Company, which is subordinate to general creditors. However, the distribution is limited to an amount calculated based on the issue price of the outstanding special shares issued and in circulation at the time of distribution.
5. Preferred shareholders do not possess voting rights or election rights at the shareholders' meeting. However, they may be elected as directors and are entitled to vote at the preferred shareholders' meeting, as well as in matters pertaining to the rights and obligations of preferred shareholders.
6. Preferred shares may not be converted into common shares.
7. Preferred shares have no maturity date, and holders of preferred shares cannot request the Company to redeem the preferred shares they hold. However, the Company may redeem all or a portion of the preferred shares at any time after five years from the date of issuance, at the original issuance price. Unredeemed preferred shares shall continue to carry the rights and obligations specified under the aforementioned issuance terms. If the Company resolves to distribute dividends

for the year, the dividends payable up to the redemption date shall be calculated based on the actual number of issuance days for that fiscal year.

8. The capital reserve resulting from the premium issuance of preferred shares shall not be capitalized during the issuance period of the preferred shares. The name, issuance date, and specific issuance conditions of preferred shares are authorized to be determined by the Board of Directors at the time of actual issuance, based on the capital market conditions and investor preferences, in accordance with the Company's Articles of Incorporation and relevant laws and regulations.

Article 6: The Company's shares are issued in dematerialized form and are either held in custody or registered by the central securities depository.

Article 7: The handling of the Company's stock affairs shall be conducted in accordance with the relevant regulations set forth by the competent authorities, except as otherwise stipulated by laws or securities regulations.

Article 8: (Delete)

Chapter III. Shareholders' Meeting

Article 9: The shareholders' meeting consists of two types: regular meetings and extraordinary meetings. Regular meetings are held annually, within six months following the conclusion of each fiscal year. Extraordinary meetings may be convened as necessary in accordance with relevant laws and regulations.

A special shareholders' meeting for preferred shareholders may be convened as necessary in accordance with relevant laws and regulations.

Article 10: When shareholders are unable to attend the shareholders' meeting for any reason, they may issue a proxy form provided by the Company, specifying the scope of authorization, to appoint a proxy to attend on their behalf. The method for shareholders to appoint proxies for attending meetings shall comply with the provisions of the Company Act, as well as the regulations stipulated in the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 10-1: The Company may transmit relevant documents and other notifications related to the shareholders' meeting via electronic means.

Article 11: Each shareholder of the Company is entitled to one voting right per share; however, in cases where the circumstances specified in Article 179 of the Company Act apply, voting rights shall not be granted.

Article 12: The shareholders' meeting shall be convened by the Board of Directors and chaired by the Chairman of the Board. In the event that the Chairman is absent, the Vice Chairman shall act as the Chairperson. If there is no Vice Chairman or the Vice Chairman is also unable to perform their duties due to leave or other reasons, the Chairman shall designate a director to act as the Chairperson. If no designation is made, the directors shall elect one among themselves to serve as the Chairperson. For meetings convened by convening authorities other than the Board of Directors, the Chairperson shall be the convening authority. If there is more than one convening authority, they shall mutually elect one to act as the Chairperson.

Article 12-1: The Company may conduct shareholders' meetings via video conferencing or other

methods announced by the central competent authority, in accordance with the relevant regulations of the securities authority.

Chapter IV. Board of Directors and Audit Committee

Article 13: The Company shall maintain a Board of Directors comprising seven to eleven members, each serving a term of three years, and may be eligible for re-election. If the term of office for directors expires before a re-election can be held, their duties shall be extended until the newly elected directors assume office. The total shareholding ratio of all directors of the Company shall be handled in accordance with the regulations established by the securities authority.

The aforementioned Board of Directors shall consist of no fewer than three independent directors. The selection of directors shall adopt a candidate nomination system, with directors being elected by the shareholders' meeting from the list of candidates. The professional qualifications, shareholding, restrictions on concurrent positions, nomination and election methods, and other compliance requirements for independent directors shall be governed by the relevant regulations established by the securities authority.

Article 13-1: The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be composed entirely of independent directors and shall be responsible for performing the functions of supervisors as stipulated by the Company Act, the Securities and Exchange Act, and other relevant laws and regulations.

The members, authority, and compliance requirements of the Audit Committee shall be handled in accordance with the relevant laws and regulations. The rules governing its organization shall be separately determined by the Board of Directors.

The Company may establish a Compensation Committee or other functional committees as required by law or business needs.

Article 13-2: (Deleted).

Article 14: Directors form the Board of Directors, with one person elected as Chairman to preside over all company operations. The Chairman must be selected by mutual selection from among Board members, requiring the attendance of more than two-thirds of the directors and agreement of a majority of the attending directors.

Furthermore, one person shall be elected as the Vice Chairman to support the Chairman.

Article 14-1: The convening of the Company's Board of Directors shall be notified to all directors seven days in advance. In case of emergencies, the Board of Directors may be convened at any time.

The convening of the Company's Board of Directors may be conducted in writing, via email, or by fax.

Article 15: Within the Company, the Chairman serves as the Chairperson of the shareholders' meeting and the Board of Directors; externally, the Chairman represents the Company. If the Chairman takes leave or is unable to perform their duties due to certain reasons, the Vice Chairman shall act as a proxy. If there is no Vice Chairman or the Vice Chairman is also unable to perform their duties due to certain reasons, the Chairman shall designate a director to act as a proxy. If the Chairman does not designate a proxy, the directors

shall mutually elect one person to act as a proxy.

Article 16: Meetings of the Board of Directors shall be convened by the Chairman unless otherwise stipulated by the Company Act. A director may delegate another director to attend Board meetings on their behalf; however, each delegation must be accompanied by a letter of proxy specifying the scope of authorization and the reasons for the proxy. A proxy representative may only act on behalf of one delegating director.

If an independent director is unable to attend the board meeting to express dissenting or reserved opinions for any reason, they may not delegate a non-independent director to attend the meeting on their behalf. Furthermore, they must submit a written opinion, which will be recorded in the minutes of the board meeting.

Article 16-1: Resolutions of the Board of Directors require the attendance of more than half of the directors and approval by a majority of the attending directors. The minutes of the meetings shall be signed or stamped by the Chairperson.

Article 16-2: (Deleted).

Article 16-3: (Deleted).

Chapter V. Manager

Article 17: The Company shall appoint one Chief Executive Officer (CEO) and one Deputy Chief Executive Officer (Deputy CEO) in accordance with the resolution of the Board of Directors. These individuals shall be responsible for coordinating and overseeing the operations and decision-making processes of the Company and all of its affiliates.

The Company shall appoint a President who, under the supervision of the Board of Directors, is responsible for executing overall business operations within the scope of their authorized authority.

The appointment, dismissal, and compensation of the Company's managers shall be conducted in accordance with the provisions of Article 29 of the Company Act.

Chapter VI. Accounting

Article 18: At the end of each fiscal year, in accordance with the law, the Board of Directors shall prepare and submit the following documents to the annual shareholders' meeting for approval: (1) business report, (2) financial statements, and (3) proposals of surplus earnings distribution or loss off-setting.

Article 19: When performing their duties for the Company, directors may receive compensation regardless of the Company's operating profit or loss. The determination of such compensation is authorized to the Board of Directors, based on the directors' level of participation in company operations and the value of their contributions, and shall not exceed the maximum salary grade stipulated in the Company's salary guidelines. Where the Company made a profit in a fiscal year, compensation shall be distributed in accordance with the provisions of Article 20.

During their term of office, directors shall be liable for compensation in accordance with the scope of their business operations. The Board of Directors is authorized to purchase liability insurance on their behalf.

Article 20: In the event that the Company generates a profit for the year, it is recommended to allocate no under 2% for employee compensation and no more than 2% for director

compensation. Conversely, if the Company has incurred accumulated losses, it should set aside a portion of the funds for offsetting purposes.

The mentioned employee compensation can be given in the form of stocks or cash. The recipients of this compensation include employees of subsidiary companies who meet specific criteria.

The Board of Directors should decide on the first two items and report them to the shareholders' meeting.

Article 20-1: Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, and setting aside as a legal reserve 10% of the remaining profit. However, when the accumulated amount of such legal reserve equals to the Company's total issued capital, no further appropriation is required, and the remainder shall be set aside or reversed as special reserve in accordance with laws and regulations; if there is still a balance, it shall be combined with the retained earnings. From this balance, after distributing preferred stock dividends in accordance with Article 5-1 of the Articles of Incorporation, the remaining amount shall then be used to distribute common stock dividends. If the surplus distribution proposal involves issuing new shares, it must be approved at the shareholders' meeting; if it involves cash distribution, it shall be decided by the Board of Directors.

According to Articles 240 and 241 of the Company Law, the Board of Directors has the authority to distribute dividends, bonuses, capital surplus, or statutory retained earnings, either fully or partially in cash. This distribution is subject to a resolution passed by two-thirds or more of the directors present, as well as a majority of the attending directors. The distribution must be reported to the shareholders' meeting. If new shares are issued, they will be handled in accordance with the resolution of the shareholders' meeting as stipulated.

The Company's dividend policy is stipulated based on its current and future development plans, together with the consideration of the investment environment, capital requirements, domestic and international competition, and shareholders' interests. Earnings distribution to common shareholders shall not be less than 10% of distributable earnings. However, no distribution shall be made if the balance of distributable earnings is less than 1% of paid-in capital. Dividends may be distributed to shareholders in cash or shares, with cash dividends being no less than 50% of the total dividends.

Article 20-2: If the Company intends to repurchase its own shares and subsequently transfer them to employees at a price lower than the average repurchase price, it shall adhere to the provisions outlined in Article 10-1 and Article 13 of the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies, and obtain approval through a resolution passed at the most recent shareholders' meeting (with shareholders representing more than half of the total issued shares present, and consent from more than two-thirds of the attending shareholders).

Article 20-3: If the Company intends to issue employee stock option certificates at a subscription price lower than the market price (net asset value per share), it shall comply with the provisions of Article 56-1 and Article 76 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, and obtain approval through a resolution at the shareholders' meeting before issuance.

Chapter VII. Supplementary Provisions

- Article 21: The Company is authorized to provide external endorsements/guarantees, and such operations shall be conducted in accordance with the Company's endorsement and guarantee operating procedures.
- Article 22: The total amount of the Company's reinvestments shall not be subject to the 40% restriction on paid-in capital, and operations shall be conducted in accordance with the Company's management procedures for long-term and short-term investments.
- Article 23: Matters not stipulated in these Articles shall be addressed in accordance with the provisions of the Company Act.
- Article 24: These Articles of Incorporation were established on August 22, 1968. The first amendment was made on July 13, 1974, the 2nd amendment was made on September 21, 1974, the 3rd amendment was made on February 5, 1975, the 4th amendment was made on July 13, 1977, the 5th amendment was made on August 29, 1981, the 6th amendment was made on September 18, 1983, the 7th amendment was made on November 22, 1984, the 8th amendment was made on October 8, 1986, the 9th amendment was made on September 25, 1987, the 10th amendment was made on December 7, 1989, the 11th amendment was made on September 7, 1990, the 12th amendment was made on September 15, 1991, the 13th amendment was made on January 24, 1992, the 14th amendment was made on October 20, 1993, the 15th amendment was made on November 20, 1993, the 16th amendment was made on January 27, 1994, the 17th amendment was made on November 5, 1995, the 18th amendment was made on June 25, 1996, the 19th amendment was made on July 31, 1996, the 20th amendment was made on October 3, 1996, the 21st amendment was made on December 29, 1996, the 22nd amendment was made on June 15, 1997, the 23rd amendment was made on September 4, 1997, the 24th amendment was made on October 17, 1997, the 25th amendment was made on November 22, 1997, the 26th amendment was made on May 19, 1998, the 27th amendment was made on June 11, 1998, the 28th amendment was made on October 17, 1998, the 29th amendment was made on June 11, 1999, the 30th amendment was made on May 15, 2000, the 31st amendment was made on April 30, 2001, the 32nd amendment was made on May 30, 2002, the 33rd amendment was made on May 30, 2002, the 34th amendment was made on June 18, 2003, the 35th amendment was made on May 18, 2004, the 36th amendment was made on June 7, 2005, the 37th amendment was made on May 24, 2006, the 38th amendment was made on June 13, 2007, the 39th amendment was made on June 18, 2008, the 40th amendment was made on June 8, 2010, the 41st amendment was made on June 3, 2013, the 42nd amendment was made on June 17, 2016, the 43rd amendment was made on May 26, 2017, the 44th amendment was made on May 30, 2019, the 45th amendment was made on May 28, 2020, the 46th amendment was made on July 28, 2021, the 47th amendment was made on May 27, 2022, and the 48th amendment was made on May 28, 2024.

Wah Lee Industrial Corporation

Chairman: Tsun-Hsien Chang

WAH LEE INDUSTRIAL CORP.

Shareholding Status of Directors

1. The Company's paid-in capital amounts to NT\$2,594,368,170, with a total of 259,436,817 shares issued. In accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the minimum number of shares that all directors must collectively hold is 12,000,000 shares.
2. As of the book closure date for this shareholders' meeting (March 29, 2025), the number of shares held by directors as recorded in the shareholders' register meets the minimum shareholding requirements stipulated in Article 26 of the Securities and Exchange Act.

Title	Name	Shareholding on the Book Closure Date		Name of Representative
		Shares	Shareholding Ratio	
Chairman	Kung Tai Investment Co., Ltd.	20,011,338	7.71%	Chang, Tsuen-Hsien
Director	Kung Tai Investment Co., Ltd.	20,011,338	7.71%	Huang, Lu-Hui (Note 2)
Director	Lin, Yu-Chin	2,118,625	0.82%	—
Director	Yeh, Ching-Pin	3,423,388	1.32%	—
Independent Director	Wang, Yea-Kang	—	—	—
Independent Director	Shyu, So-De	—	—	—
Independent Director	Guu, Yuan-Kuang	—	—	—
Independent Director	Chang, Chi-Nan	102,030	0.04%	—
	Subtotal of Directors' Shareholding	25,655,381	9.89%	

Note: 1. Due to the presence of four independent directors, the shareholding percentage of all directors, excluding independent directors, is calculated to be 80% of the total.

2. Director Chang, Ray-Ching passed away on May 31, 2024. Director Huang, Lu-Hui assumed office on August 6, 2024.

Other Explanatory Matters

Explanation of Shareholder Proposals Accepted for this Shareholders' Meeting:

Remarks:

1. In accordance with Article 172-1 of the Company Act, shareholders holding 1% or more of the total issued shares may submit proposals for the shareholders' meeting to the Company in writing. However, each shareholder is limited to one proposal, and the content of the proposal must not exceed 300 words.
2. The Company has announced the acceptance period, from March 21, 2025, to March 31, 2025, for shareholder proposal applications for the 2025 Annual Shareholders' Meeting. This announcement has been duly published on the Market Observation Post System in accordance with the law.
3. No shareholder proposal has been received as of the last day of the taking period.