Stock Code: **3010**

WAH LEE INDUSTRIAL CORP.

2026 Annual Shareholders' Meeting Handbook

Date: May 26, 2026

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

(Mega Bank Southern Region Employee Training Center)

Table of Contents

Wah Lee Industrial Corp.

2026 Annual Shareholders' Meeting Procedures

I. Call Meeting to Order

II. Chairperson's Remarks

III. Report Items

IV. Proposals for Ratification

V. Items for Discussion

VI. Election

VII. Other Matters

VIII. Extraordinary Motions

IX. Adjournment

Wah Lee Industrial Corp.

2026 Annual Shareholders' Meeting Agenda

Time: 9:30 A.M., Tuesday, May 26, 2026

Location: 5F, No. 211, Chung-Cheng 4th Rd., Qianjin District, Kaohsiung City (Mega Bank Southern Region Employee Training Center)

Meeting Format: Physical shareholders’ meeting

I. Call Meeting to Order [Report of Shares Present]

II. Chairperson's Remarks

III. Report Items

1. 2025 Business Report
2. 2025 Audit Committee Review Report.
3. 2025 Report on the distribution of employee compensation and Director remuneration.
4. 2025 Report on the distribution of cash dividends from earnings.

IV. Proposals for Ratification

1. 2025 Business Report and financial statements.
2. 2025 Proposal for earnings distribution.

V. Items for Discussion

1. Proposal to amend certain provisions of the Company's Articles of Incorporation.
2. Proposal to amend certain provisions of the Company's Procedures for the Acquisition and Disposal of Assets.
3. Proposal to amend certain provisions of the Company's "Procedures for Endorsement and Guarantee Operations".

VI. Election

Proposal for the re-election of Board of Directors

VII. Other Matters

Proposal to approve the lifting of the restriction on non-competition obligations for newly elected Directors and their representatives.

VIII.Extraordinary Motions

IX. Adjournment

Reports Items

1. 2025 Business Report, submitted for review.

   Explanation: Please refer to [Attachment 1] on pages 13 to 18 of this handbook.

2. 2025 Audit Committee review report, submitted for review.

   Explanation: Please refer to [Attachment 2] on page 19 of this handbook.

3. 2025 Report on the distribution of employee compensation and director remuneration, submitted for review.

   Explanation: Pursuant to Article 20 of the Company's Articles of Incorporation and the Board of Directors meeting held on March 11, 2025, the Director remuneration ratio for fiscal year 2025 was set at 1.15% of pre-tax net income, amounting to NT$34,457,000, and the employee compensation ratio was set at 9% of earnings before tax, amounting to NT$269,665,000, of which the amount distributed to general employees was NT$25,395,633, representing 9.42% of the total employee compensation for fiscal year 2025. All amounts are distributed in cash.

4. 2025 Report on the distribution of cash dividends from earnings, submitted for review.

   Explanation:1. Pursuant to the Company Act and Article 20-1 of the Company's Articles of Incorporation, the Board of Directors is authorized, with the attendance of at least two-thirds of the Directors and approval by a majority of the Directors present, to distribute shareholders' dividends in the form of cash, and to report the same to the Shareholders' Meeting.

   2. Pursuant to a resolution of the Board of Directors on March 11, 2025, from the undistributed earnings as of the end of fiscal year 2025 (i.e., December 31, 2025), based on the current number of shares outstanding of 259,436,817 shares, a cash dividend of NT$5.3 per share of common stock is to be distributed to shareholders, with the total common stock cash dividend amounting to NT$1,375,015,131. The Board of Directors is authorized to determine the cash dividend record date, payment date, and other related matters.

   3. Should the number of the Company's shares outstanding subsequently change, resulting in a change in the cash dividend per share that requires adjustment, the Chairman is authorized to adjust the distribution ratio based on the total distribution amount and the actual number of shares outstanding as of the dividend record date.

Proposals for Ratification

Proposal 1 (Proposed by the Board of Directors)

Proposal: The 2025 Business Report and financial statements are hereby submitted for ratification.

Explanation:

1. The Company's 2025 Business Report, parent company only financial statements, and consolidated financial statements have been completed. The financial statements have been audited by CPA Wu, Chiu-Yen and CPA Hsu, Jui-Hsuan of Deloitte & Touche.
2. 2025 Business Report, parent company only financial statements, consolidated financial statements, and audit report, please refer to [Attachment 1] on pages 13 to 18 and [Attachment 3] on pages 20 to 41 of this handbook.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Proposal: 2025 Proposal for profit distribution, submitted for approval.

Explanation:

1. This profit distribution proposal pertains to the 2025 distributable earnings. Based on the current number of outstanding shares of 259,436,817, the proposed cash dividend per share is NT$5.3, with a total common stock cash dividend amount of NT$1,375,015,131.
2. Cash dividends are calculated to the nearest New Taiwan Dollar based on the distribution ratio; amounts less than one dollar are rounded down. The aggregate of fractional amounts less than one dollar shall be adjusted in order from the largest decimal figure to the smallest, and by account number from first to last, until the total cash dividend distribution amount is met.
3. Should the number of outstanding shares subsequently change due to any variation in the Company's share capital, resulting in a change in the dividend per share that requires revision, the Chairman is authorized to handle such matters at full discretion.
4. 2025 profit distribution statement, please refer to [Attachment 4] on page 42 of this manual.

Resolution:

Items for Discussion

(Proposed by the Board of Directors)

Proposal 1: Proposal to amend certain provisions of the "Articles of Incorporation," submitted for resolution.

Explanation:
1. In order to revise certain wording and to accommodate the operational planning following the establishment of the southern logistics center, new business items are required to be added, and certain provisions of the Company's "Articles of Incorporation" are to be amended.
2. For the comparison table of the provisions of the "Articles of Incorporation" before and after the amendment, please refer to [Attachment 5] on pages 43 to 45 of this manual.
3. For the Pre-amendment Revision "Articles of Incorporation," please refer to [Appendix 2] on pages 62 to 69 of this manual.

Resolution:

(Proposed by the Board of Directors)

Proposal 2: Proposal to amend certain provisions of the Company's "Procedures for the Acquisition and Disposal of Assets," submitted for resolution.

Explanation:
1. In order to accommodate the Company's revenue growth and actual operational needs, the originally stipulated hedging transaction limit for derivative financial instruments. The individual contract balance is proposed to be increased from USD two million to USD five million, thereby amending certain provisions of the "Procedures for the Acquisition and Disposal of Assets."
2. For the comparison table of the provisions of the "Procedures for the Acquisition and Disposal of Assets" before and after the amendment, please refer to [Attachment 6] on page 46 of this manual.
3. For the Pre-amendment Revision "Procedures for the Acquisition and Disposal of Assets," please refer to [Appendix 3] on pages 70 to 91 of this manual.

Resolution:

(Proposed by the Board of Directors)

Proposal 3: Proposal to amend certain provisions of the Company's "Endorsement and Guarantee Operating Procedures," submitted for resolution.

Explanation:

1. In order to adjust the numbering sequence of the provisions, certain provisions of Article 4 and Article 10 of the Company's "Endorsement and Guarantee Operating Procedures" are to be amended.
2. For the comparison table of the provisions of the "Endorsement and Guarantee Operating Procedures" before and after the amendment, please refer to [Attachment 7] on pages 47 to 49 of this manual.
3. For the Pre-amendment Revision "Endorsement and Guarantee Operating Procedures," please refer to [Appendix 4] on pages 92 to 97 of this manual.

Resolution:

Election

(Proposed by the Board of Directors)

Proposal: Proposal for a full re-election of Board of Directors, submitted for election.

Explanation:1. The term of the Company's current directors is set to expire on May 29, 2026. In accordance with the provisions of the Company Act, a full re-election shall be conducted at this annual shareholders' meeting.

2. In accordance with Article 13 of the Company's Articles of Incorporation and the resolutions of the Board of Directors dated February 5, 2026 and March 11, 2026, 9 directors (including 4 Independent Directors) are to be re-elected through a candidate nomination system. The term of the newly elected directors shall be three years, commencing from May 26, 2026 to May 25, 2029. The term of the incumbent directors shall continue until the completion of this annual shareholders' meeting.

3. The Board of Directors of the Company resolved on March 11, 2026, and the list of candidates for Directors and Independent Directors is as follows:

Director Candidate Name	**Primary Education**	**Primary Experience**	**Current Position**	**Shares Shareholdings (Unit: Shares)**
Kang Tai Investment Co., Ltd. Representative: Chang, Tsuen-Hsien	University of Southern California, USA Department of Electrical Engineering Department of Biomedical Engineering	CEO and President, Wah Lee Industrial Corp.	Chairman, CEO and President, Wah Lee Industrial Corp. Chairman and Chief Strategy Officer, Wah Hong Industrial Corp. Chairman, Raycong Industrial (Hong Kong) Limited Chairman, Dong Guan Hua Gang International Trading Co., Ltd. Chairman, Shanghai Yi Kang Chemicals & Industries Co., Ltd. Chairman, Wah Lee Tech (Singapore) Pte. Ltd. Chairman, Wah Tech Industrial Co., Ltd. Chairman, Wah Lee Holding Limited (BVI) Chairman, Advance Hightech Solutions Inc. Chairman, Chang Hwa Plastics Co., Ltd. Chairman, Wah Hong Holding Ltd. Chairman, Wah Hong Technology Ltd. Chairman, Wah Hong International Ltd. Chairman, SHC Holding Limited (Mauritius) Chairman, Ting Bao Co., Ltd. Director, Phoenix II Innovation Venture Capital Co., Ltd. Director, Shanghai Hua Chang Trading Co., Ltd. Director, ORC Technology Corp. Director, Huaying Supply Chain Management (Shenzhen) Co., Ltd. Director, ORC Electrical Machinery Co., Ltd. Director, Regent King International Limited	20,011,338

Director Candidate Name	Primary Education	Primary Experience	Current Position	Shares Shareholdings (Unit: Shares)
Kang Tai Investment Co., Ltd. Representative: Huang, Lu-Hwei	University of California, Los Angeles (UCLA) Master of Business Administration (MBA)	Special Assistant to the Chairman, Wah Lee Industrial Corp.	Director, Wah Lee Industrial Corp. Director, Wah Hong Industrial Corp. Director, CWE Inc. Director, Shanghai Hua Chang Trading Co., Ltd. Supervisor, Shanghai Yi Kang Chemicals & Industries Co., Ltd.	20,011,338
Kang Tai Investment Co., Ltd. Representative: Huang, Chi-Kuang	Eastern Michigan University, Department of Business Administration Eastern Michigan University Honorary Doctor of Business Administration National Taipei University of Technology Honorary Doctor of Management	Chairman, Taiwan Shin Kong Security Co., Ltd. Chairman, Taiwan Shin Kong Health Management Co., Ltd.	Chairman, Huang Bing-Xin Insurance Scholarship Foundation Director, Taiwan Shin Kong Welfare Charity Foundation Consultant, Ho An Insurance Agent Co., Ltd.	20,011,338
Yeh, Ching-Pin	EMBA, Sun Yat-Sen University	President, Wah Hong Industrial Corp.	Director, Wah Lee Industrial Corp. Director, Wah Hong Industrial Corp. Director, Jin Tai Shun Co., Ltd.	3,423,388
Lin, Yu-Chin	Department of Environmental Science, Tunghai University New Jersey Institute of Technology Master of Science / Environmental Science	President, TOA Resin Corporation Ltd. Chairman, Taiwan Synthetic Resin Adhesive Industry Association	Director, Wah Lee Industrial Corp. Chairman and President, TOA Resin Corporation Ltd.	2,118,625

Independent Director Candidate Name	Primary Education	Primary Experience	Current Position	Shares Shareholdings	Reasons for Continuing Nomination After Serving Three Consecutive Terms as Independent Director
Guu, Yuan-Kuang	Department of Chemical Engineering, National Taiwan University	President and Professor, National Pingtung University of	Independent Director, Wah Lee Industrial Corp. President, I-Shou University	0	None

Independent Director Candidate Name	Primary Education	Primary Experience	Current Position	Shares Shareholdings	Reasons for Continuing Nomination After Serving Three Consecutive Terms as Independent Director
	Master of Food Engineering, National Taiwan University Ph.D. in Food Engineering, Cornell University, USA	Science and Technology President, National Pingtung University Deputy Magistrate, Pingtung County Honorary Chair Professor, National Pingtung University Distinguished Professor, Meiho University of Science and Technology			
Chang, Chi-Nan	Executive Master of Business Administration, National Yang Ming Chiao Tung University Master of Environmental Engineering Management, School of Engineering Management, West Coast University in California Ph.D., Institute of Oral Science, Sun Yat-sen University of Medical Sciences	Chairman and President, Gshine Welltech Corp. Chairman and President, S-Zion Technology Corp. Chairman and President, Jili Investment Co., Ltd. Chairman and President, LanDes Medical Equipment Co., Ltd.	Independent Director, Wah Lee Industrial Corp. Chairman and President, S-Zion Technology Corp. Chairman and President, Gshine Welltech Corp. Chairman and President, Green Plastic Tech. Corp. Chairman and President, Jili Investment Corp. Chairman and President, LanDes Medical Equipment Co., Ltd. Chairman and President, Yuanyi Investment Co., Ltd. Chairman and President, Jinxiang Investment Co., Ltd. Director, Xinmei International Investment Co., Ltd. Supervisor, Zhaoming Investment Co., Ltd. Chairman, Tainan Liuying Technology	102,030	None

Independent Director Candidate Name	Primary Education	Primary Experience	Current Position	Shares Shareholdings	Reasons for Continuing Nomination After Serving Three Consecutive Terms as Independent Director
			Environmental Protection Park Manufacturers Association Standing Director, Taichung City Waste Removal and Treatment Business Association Director, Yunlin County Waste Removal and Treatment Business Association Director, Taipei City Medical Waste Removal Equipment Utilization Cooperative		
Chu, Hau-Min	Master of Economics, National Taiwan University Ph.D. in Economics, Brown University, USA	Professor, Department of Finance, National Chengchi University Chair Professor, Ching Kuo Institute of Management and Health Chairman, Central Deposit Insurance Corporation	Independent Director, Mega Bills Finance Co., Ltd. Consultant, Jia Wei Lifestyle, Inc.	0	None
Liu, Hui-Wen	University of Southern California, USA Bachelor of Accounting, College of Business University of Southern California, USA Master of Accounting, College of Accounting	Practicing CPA, Ernst & Young COO, Tax Services Division, Ernst & Young	None	0	None

4. his election shall be conducted in accordance with the Company's "Rules for Election of Directors." Please refer to [Appendix 5] on pages 98 to 99 of this handbook.

Election Results:

Other Matters

(Proposed by the Board of Directors)

Proposal: Proposal to approve the lifting of the non-competition restrictions on newly elected directors and their representatives, subject to resolution.

Explanation:

1. Pursuant to Article 209 of the Company Act, a Director who engages, on their own behalf or on behalf of others, in any transaction within the scope of the Company's business shall explain the material details of such transaction to the Shareholders' Meeting and obtain its approval.
2. In order to leverage the expertise and relevant experience of the Company's Directors, and without prejudice to the interests of the Company, it is proposed to seek approval to lift the non-competition restrictions on the newly elected Directors and their representatives. Please refer to [Attachment 8] on page 50 of this handbook for details of their concurrent positions.

Resolution:

Extraordinary Motions

Adjournment

【Attachment 1】

Wah Lee Industrial Corp.

2025 Business Report

Wah Lee 2025: Soaring Against the Wind, Pioneering a New Era of AI Leadership

In 2025, the global economic and trade landscape faced its first headwinds amid the transformation brought by the United States' reciprocal tariff policy. Facing the impact of the macroeconomic environment, Wah Lee demonstrated the resilience of a leading electronic materials distributor, leveraging the powerful momentum of AI and major technology trends, precisely capturing Taiwan's niche position as the global core of computing power, and successfully turning challenges into opportunities.

Operating Performance: Steady Progress in Both Quality and Quantity

- **Outstanding Revenue Performance:**

  Leveraging its deep expertise in AI servers, high-end wafer foundry, and advanced packaging materials, Wah Lee achieved a solid total consolidated revenue of NT$78.2 billion in 2025. Supported by strong demand for related material sales, the company has firmly established its footing in a volatile market.

- **Quality Growth in Core Business Profit:**

  Wah Lee continues to optimize its product portfolio, and our penetration rate in the high-end, high-margin materials market has increased significantly. This strategic transformation has yielded significant results, driving remarkable double-digit growth in core business profits, with performance that has drawn wide recognition across the industry.

- **AI Strategic Investment:**

  We are proactively positioning ourselves for the future by making strategic investments in AI-related industries, and building a more competitive industrial ecosystem through the integration of upstream and downstream resources.

Even under the impact of tariff policies, Wah Lee still achieved a qualitative leap, driven by the strong momentum of AI high-end materials. We are not just responding to change, but accumulating strength for the next wave of explosive growth amidst the change.

The following is a summary report on the 2025 business results, the 2026 operating plan overview, future company development, and the impacts of external competition, regulatory environment, and overall economic environment:

1. 2025 Business Report

(1) Results of Business Plan Implementation

Unit: NT$ Thousands

Item	2025	2024	Difference	
			Amount	%
Operating net revenue	78,189,260	80,030,914	(1,841,654)	(2.3%)
Operating costs	71,874,551	74,072,856	(2,198,305)	(3%)
Gross profit	6,314,709	5,958,058	356,651	6%
Operating expenses	3,198,497	3,291,834	(93,337)	(2.8%)
Operating Net Income	3,116,212	2,666,224	449,988	16.9%
Non-operating Income and Expenses	335,352	607,846	(272,494)	(44.8%)
Earnings before tax	3,451,564	3,274,070	177,494	5.4%
Income tax expense	850,799	734,219	116,580	15.9%
Net profit for the year	2,600,765	2,539,851	60,914	2.4%

Looking back over the past year, the global trade and economic landscape has undergone dramatic changes, with tariffs, regional economic slowdowns, and supply-demand imbalances in industrial chains being the most prominent issues. Facing the challenges of price competition and credit risk brought by the external environment, the Company does not blindly pursue scale expansion, but decisively adopts a strategic transformation of "value-oriented".

Through actively optimizing the customer structure and a rigorous risk early-warning mechanism, we precisely adjusted the revenue allocation, concentrating resources on core businesses with high added value. This strategic transformation has already shown initial results: while effectively reducing collection risks and ensuring operational stability, core business profits have achieved strong double-digit growth. This not only demonstrates the company's resilience and flexibility in adapting to changing circumstances, but also proves that we have built a more resilient and profitable business model, continuously creating long-term, stable value returns for Shareholders.

(2) Budget Execution Status: The Company did not announce financial forecasts for 2025.

(3) Profitability Analysis:

Analysis Items		Year: Financial Data for the Most Recent Five Years				
		2021	2022	2023	2024	2025
Profitability	Return on Assets (%)	7.7	6.3	5.4	5.6	5.2
	Return on Equity (%)	19.1	15.0	11.9	11.3	10.3
	Pre-tax Net Income to Paid-in Capital Ratio (%)	170.2	149.8	130.3	126.2	133
	Net Profit Margin (%)	4.4	3.7	3.5	3.2	3.3
	Earnings Per Share (NT$)	12.05	10.53	8.96	8.89	8.84

(4) Financial Revenue and Expenditure

For the Company operating revenue in 2025 was NT$78,189,260 thousand, gross profit was NT$6,314,709 thousand, operating expenses were NT$3,198,497 thousand, earnings before tax were NT$3,116,212 thousand, non-operating income and expenses were NT$335,352 thousand, net income before tax was NT$3,451,564 thousand, and net income after tax was NT$2,600,765 thousand.

(5) Research and Development Status

(1) Research and Development Expenditures for 2025

As the Company is a sales channel distributor, the main research and development activities occur at the supplier's end, and the Company does not recognize research and development expenditures in accordance with accounting principles.

(2) Future Product Development Direction

Technology evolves rapidly, and the Company has always upheld the core philosophy of "Advanced Materials, Leading Technology" continuously exploring and developing next-generation key technologies. We focus not only on existing market demands, but also actively explore potential opportunities that have yet to be fulfilled. In the future, the Company will focus on high-potential fields such as AI servers and high-performance computing, 5G/6G communications, advanced semiconductors, high-end carrier boards, high-end displays, new energy vehicles, low-orbit satellite communications, intelligent industrial automation production lines, green energy circular economy, and biotechnology and healthcare, continuously driving the development of innovative materials and equipment. Our goal is not only to meet customer needs, but to become a key partner in driving technological breakthroughs. We have started producing high-purity neon and helium gases, and have expanded investments in some gas companies, incorporating products with high market share in standard gases, while further increasing the development of related technical personnel. The high-threshold southern logistics center is also nearing completion.

Meanwhile, Wah Lee's technical team maintains close collaboration with suppliers, actively developing products with high technological barriers that are difficult to replace, establishing stronger competitive barriers in the industry, and ensuring a leading position in the global market.

2. Summary of Business Plan for 2026

(1) Subject to the impact of external competition, regulatory environment, and macroeconomic environment

(1) External Competitive Environment

Under the trend of global supply chain restructuring, market competition is becoming increasingly fierce. However, with our unique market positioning and diversified product portfolio, Wah Lee is able to flexibly respond to competitors' challenges. Currently, while the Company has no direct competitors in the overall market, it still faces fierce competition in individual industry sectors. In order to further widen the gap, Wah Lee is continuously developing in the direction of high technical barriers, differentiated services, and global market expansion.

In terms of technology research and development, we continuously invest resources and collaborate with suppliers to focus on developing high-end products that are difficult to replace, raising market entry barriers through technological leadership advantages. In terms of market expansion, Wah Lee continuously explores new suppliers and product domains, while actively expanding into Southeast Asia, India, the Americas, and European markets to build world-class supply chain competitiveness. In addition, the company has further strengthened its value-added services by providing customers with products and services of greater added value through integrated solutions and intelligent manufacturing. Wah Lee is not only a participant in the market, but will also continue to lead industry development and maintain a solid advantage in the global competitive landscape.

(2) Regulatory Environment

The current international regulatory environment is rapidly changing, from RE100 carbon reduction commitments, refrigerant and plastic regulations, global energy-saving and carbon reduction requirements, to changes in trade policies across various countries, the challenges of business operations are increasingly growing. However, Wah Lee has long foreseen this trend and has actively positioned itself to respond, ensuring that the company can continue to move forward on the path of sustainable development. At the same time, we are promoting a supply chain localization strategy, with a complete layout in the Chinese market, and expanding to Southeast Asia, India, Japan, the Americas, and Europe, to ensure that we maintain a competitive advantage amid the trend of trade bloc fragmentation. Furthermore, in response to regulatory changes in different markets, Wah Lee flexibly adjusts its supply chain and product portfolio to ensure ongoing compliance and competitiveness.

In recent years, with the rise of environmental awareness, world-class plastic manufacturers have begun supplying Post Consumer Recycle (PCR) plastics. Wah Lee has already obtained supply rights from multiple PCR suppliers. The trend of growing demand will continue to accelerate expansion, contributing further efforts toward a sustainable environment for our planet. In 2025, Wah Lee sold a total of 609 metric tons of PCR plastics, contributing approximately NT$62.9 million in revenue, representing an 88.5% growth compared to the previous fiscal year.

(3) Macroeconomic Environment

According to the International Monetary Fund (IMF) forecast, the global economic growth rate will reach 3.3% in 2026. Among them, the markets that Wah Lee focuses on are even the highlights of global economic growth. The Chinese market GDP is expected to grow by 4.5%, with technology and manufacturing sectors maintaining strong momentum; the Southeast Asian (ASEAN) market overall GDP growth rate stands at 4.0%, with regional supply chain advantages continuing to expand; the Indian market is projected to grow by 6.4%, becoming one of the most promising emerging markets globally. In addition, the steady economic growth in major markets such as the United States, Japan, and Europe has brought stable industrial demand. Facing these growth opportunities, the Company will fully leverage its own strengths, actively expand its market share, and capture more growth momentum amid the wave of global economic development.

(2) Expected Sales Volume and Key Production and Sales Policies

(1) Expected Sales Quantity

The Company has not announced any financial forecasts, and the product units of each business unit are different, so expected sales volumes cannot be provided. Although there is no estimate of the Company's sales volume, several growth directions for major industry segments can be provided: The global AI server shipments from 2022 to 2026 are expected to grow at an average rate of 45%. The semiconductor industry and the PCB (printed circuit board) industry will also demonstrate high double-digit growth momentum, driven by demand for AI high-end computing centers, high-end communication equipment, and low-orbit satellite communication orbital-end and ground-end equipment. In terms of regional breakdown, Southeast Asian regions such as Vietnam's semiconductor industry, Thailand's PCB printed circuit board industry, and Malaysia's IC packaging and testing industry will all be the driving forces behind significant growth in the coming year.

(2) Important Production and Sales Policies

Wah Lee's suppliers focus on R&D and production. Wah Lee maintains regular production and sales coordination meetings with suppliers to develop individual industries, and hopes to achieve breakthrough application market segmentation to expand the shared sales opportunities between Wah Lee and its suppliers.

(3) Specific business policies and development strategies

The specific business growth and development strategies for 2026 are formulated as follows:

1. Agile Response to Industry Trends: Establish a dedicated market monitoring system, focusing on AI, sustainable development, and digital transformation dynamics. Accelerating time-to-market through an agile development model in collaboration with suppliers, while flexibly adjusting resource allocation via quarterly strategic reviews to ensure business direction remains precisely aligned with global technology trends.
2. Deepening Geopolitical Resilience: Actively developing diverse supply sources to reduce geopolitical risks. Drive key suppliers to establish off-site backup production bases (such as ASEAN or Taiwan), and through flexible long-term supply contracts, ensure stable material flow can be maintained even in the event of force majeure or market fluctuations.

3. Integrating Global National Competitive Advantages: Adopting an "advantage-oriented" international trade strategy, precisely identifying the most competitive technology sectors and specialty areas of each country, and importing their core technologies, materials, or equipment for export to target markets. By acting as the optimal allocator of global technology resources, integrating the technical strengths of various countries with Wah Lee's supply chain, and transforming them into international trade solutions with premium advantages.
4. Building a complete supply and demand system: Co-developing core materials and technologies with suppliers to gain control of key competitive advantages. Strengthen vertical integration with upstream partners through strategic alliances or investments, and introduce a real-time supply chain risk management system to enhance overall operational resilience and control.
5. Precisely driving capital deployment: Utilizing corporate venture capital and strategic mergers & acquisitions (such as the Jinde Gas model) to rapidly enter emerging industries and acquire key technologies or exclusive sales rights. At the same time, establish clear return on investment and exit mechanisms to ensure that capital is deployed in alignment with long-term strategic objectives, maximizing both financial and strategic benefits.

Marching Toward the Future, Creating a Brilliant Future Together

Looking ahead to 2026, we remain steadfast in our commitment to forging ahead and reaching new heights in revenue growth. Adhering to the core spirit of "Advanced Materials, Leading Technology" we accelerate the deepening of technological research and development, vigorously expand our global market presence, and create broader and more brilliant future value for shareholders!

Chairman: Chang, Tsuen-Hsien

Manager: Chang, Tsuen-Hsien

Accounting Supervisor: Lee, Kuo-Ping

【Attachment 2】

2025 Audit Committee Review Report

The Board of Directors has prepared and submitted the Company's 2025 Business Report, Financial Statements, and Profit Distribution Proposal. The Financial Statements have been audited by CPAs Wu Chiu-Yen and Hsu Jui-Hsuan of Deloitte & Touche, who have issued an audit report thereon. The Audit Committee has reviewed the aforementioned Business Report, Financial Statements, and Profit Distribution Proposal and found no inconsistencies therein. This report is hereby submitted in accordance with the relevant provisions of the Securities and Exchange Act and the Company Act for your kind review and approval.

Wah Lee Industrial Corp.

Convener of the Audit Committee: Shyu, So-De

March 11, 2026

【Attachment 3】

2025 Independent Auditors' Report, Parent Company Only and Consolidated Financial Statements

Independent Auditors' Report

Wah Lee Industrial Corporation:

Opinion

We have audited the accompanying parent only financial statements of Wah Lee Industrial Corporation (collectively referred to as the “Company”), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the 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 audits and the reports of other auditors (refer to Other Matter paragraph), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of Wah Lee for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company’s parent company only financial statements for the year ended December 31, 2025 is described as follows:

Authenticity of Revenue from Specific Customers

The operating revenue from specific customers of the Company for the year ended December 31, 2025 showed significant growth over the past year. In addition, based on the Standards on Auditing of the Republic of China, revenue recognition is presumed to have a significant risk. Therefore, we considered the occurrence of revenue from specific customers as a key audit matter.

Refer to Note 4 to the financial statements for the related accounting policy on revenue recognition.

The main audit procedures that we performed to address the authenticity of the revenue from specific customers were as follows:

1. We obtained an understanding and tested the design and operating effectiveness of the internal controls relevant to shipment and revenue recognition.
2. We obtained detailed information on the sales revenue of specific customers. We selected samples and checked the shipping and collection documents. We also verified the occurrence of recorded revenue from specific customers against the supporting documents and confirmed that the payer is the same as the buyer.

Other Matters

The financial statements of some investees accounted for using the equity method in the Company's parent company only financial statements for the years ended December 31, 2025 and 2024 were audited by other independent auditors; accordingly, our opinion insofar as it relates to the amounts and information disclosed, is based solely on the reports of other independent auditors. The carrying values of the investments accounted for using the equity method as of December 31, 2025 and 2024 were NT$738,341 thousand and NT$726,265 thousand, respectively, both representing 2% of total parent company only assets; the amounts of the share of profit of associates for the years ended December 31, 2025 and 2024 were NT$74,614 thousand and NT$67,319 thousand, representing 3% and 3% of parent company only profit before income tax, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material. If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

CPA Chiu-Yen, Wu	CPA Jui-Hsuan, Hsu
Document No. approved by Securities and Futures Commission Tai-Cai-Zheng-Liu-Zi No. 0920123784	Document No. approved by Financial Supervisory Commission Jin-Guan-Zheng-Sheng-Zi No. 1020025513

March 11, 2026

Notice to Readers

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

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

Parent Company Only Balance Sheets

December 31, 2025, and December 31, 2024

Unit: In Thousands of New Taiwan Dollars

Code	ASSETS	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Note 4 and 6)	$ 2,260,476	5	$ 2,207,121	5
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	223,500	1	167,000	-
1150	Notes receivable (Notes 4 and 9)	105,744	-	88,649	-
1170	Accounts receivable, net (Notes 4, 5, and 9)	9,953,753	22	9,346,344	22
1180	Accounts receivable - related parties (Notes 4, 5, 9, and 27)	520,163	1	413,061	1
1200	Other receivables	30,982	-	41,048	-
1210	Other receivables - related parties (Note 27)	249,504	1	282,321	1
130X	Merchandise inventory (Notes 4, 5, and 10)	2,817,119	6	2,743,531	7
1421	Prepayments for purchases	1,403,005	3	1,492,529	4
1470	Other current assets	89,024	-	52,446	-
11XX	Total current assets	17,653,270	39	16,834,050	40
	NON-CURRENT ASSETS				
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	18,562	-	12,947	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	780,081	2	654,354	2
1550	Investments accounted for using the equity method (Notes 4, 11 and 27)	22,622,362	50	21,189,142	50
1600	Property, plant and equipment (Notes 4, 12, and 28)	3,374,301	7	2,868,015	7
1755	Right-of-use assets (Note 4 and 13)	40,288	-	58,003	-
1760	Net amount of investment properties (Notes 4, 14, and 28)	432,423	1	436,220	1
1822	Intangible assets	5,717	-	6,690	-
1840	Deferred tax assets (Notes 4 and 23)	228,903	1	223,211	-
1915	Prepayments for equipment	-	-	2,237	-
1920	Refundable deposits	48,893	-	49,926	-
15XX	Total non-current assets	27,551,530	61	25,500,745	60
1XXX	Total assets	$ 45,204,800	100	$ 42,334,795	100

Code	LIABILITIES AND EQUITY	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 15)	$ 6,383,140	14	$ 3,748,741	9
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)	453,422	1	350,614	1
2150	Notes payable (Note 17)	6,061	-	13,022	-
2170	Accounts payable (Note 17)	4,798,082	10	4,182,468	10
2180	Accounts payable - related parties (Notes 17 and 27)	456,842	1	292,179	1
2200	Other payables (Note 18)	737,213	2	788,553	2
2220	Other payables - related parties (Note 27)	1,752,474	4	4,453,910	10
2230	Current tax liabilities (Note 23)	411,803	1	93,109	-
2280	Lease liabilities - current (Notes 4 and 13)	18,280	-	18,017	-
2322	Current portion of long-term borrowings (Note 15)	22,062	-	21,558	-
2365	Refund liability - current	486,081	1	365,914	1
2399	Other current liabilities	18,807	-	18,654	-
21XX	Total current liabilities	15,544,267	34	14,366,176	34
	NON-CURRENT LIABILITIES				
2500	Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 11)	112,200	-	-	-
2540	Long-term borrowings (Note 15)	3,978,733	9	3,628,470	9
2550	Provisions - non-current (Note 4)	21,552	-	18,230	-
2570	Deferred tax liabilities (Notes 4 and 23)	1,515,309	4	1,587,241	4
2580	Lease liabilities - non-current (Notes 4 and 13)	28,041	-	45,941	-
2640	Net defined benefit liability - non-current (Notes 4 and 19)	123,443	-	147,275	-
2645	Guarantee deposits received	3,683	-	3,655	-
25XX	Total non-current liabilities	5,782,961	13	5,430,812	13
2XXX	Total liabilities	21,327,228	47	19,796,988	47
	EQUITY (Note 20)				
3110	Ordinary share capital	2,594,368	6	2,594,368	6
3200	Capital surplus	3,847,560	8	3,905,495	9
	Retained Earnings				
3310	Legal reserve	3,432,369	8	3,179,735	8
3320	Special reserve	72,302	-	72,302	-
3351	Undistributed earnings	12,229,491	27	11,473,192	27
3300	Total retained earnings	15,734,162	35	14,725,229	35
3400	Other Equity	1,701,482	4	1,312,715	3
3XXX	Total equity	23,877,572	53	22,537,807	53
	TOTAL LIABILITIES AND EQUITY	$ 45,204,800	100	$ 42,334,795	100

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

(Refer to Deloitte & Touche auditors' report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION

Parent Company Only Statements of Comprehensive Income

From January 1 to December 31, 2025 and 2024

Unit: (In Thousands of New Taiwan Dollars, Except Earnings Per Share in New Taiwan Dollars)

		2025		2024	
Code		Amount	%	Amount	%
4000	OPERATING REVENUE (Notes 4, 21 and 27)	$ 47,656,331	100	$ 46,818,059	100
5000	OPERATING COSTS (Notes 9, 22 and 27)	44,347,709	93	43,931,412	94
5900	GROSS PROFIT	3,308,622	7	2,886,647	6
5910	UNREALIZED GAINS WITH SUBSIDIARIES	(5,536)	-	(7,103)	-
5920	REALIZED GAINS WITH SUBSIDIARIES	7,103	-	4,896	-
5950	REALIZED GROSS PROFIT	3,310,189	7	2,884,440	6
	OPERATING EXPENSES (Notes 9, 22, and 27)				
6100	Selling and marketing expenses	1,603,251	3	1,483,590	3
6200	General and administrative expenses	382,087	1	431,222	1
6450	Expected credit loss recognized	2,444	-	22,609	-
6000	Total operating expenses	1,987,782	4	1,937,421	4
6900	OPERATING INCOME	1,322,407	3	947,019	2
	NON-OPERATING INCOME AND EXPENSES (Notes 22 and 27)				
7100	Interest income	82,002	-	53,181	-
7010	Other income	183,153	1	240,200	1
7020	Other gains and losses	(38,560)	-	21,427	-
7050	Financial costs	(352,167)	(1)	(426,615)	(1)
7070	Share of profit of subsidiaries, associates, and joint ventures accounted for using the equity method	1,495,317	3	1,732,604	4
7000	Total	1,369,745	3	1,620,797	4

(Continued)

(Continued from previous page)

Code		2025 Amount	2025 %	2024 Amount	2024 %
7900	INCOME BEFORE TAX	$ 2,692,152	6	$ 2,567,816	6
7950	INCOME TAX EXPENSES (Notes 4 and 23)	398,429	1	314,912	1
8200	Net profit for the current year	2,293,723	5	2,252,904	5
	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	17,103	-	38,142	-
8316	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	162,528	-	(150,599)	-
8330	Share of other comprehensive gain (loss) of subsidiaries and associates accounted for using the equity method	526,660	1	451,926	1
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	2,104	-	3,382	-
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	(268,813)	-	726,056	1
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	45,513	-	(120,016)	-
8300	Other Comprehensive Income for the Year (net of tax)	485,095	1	948,891	2
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 2,778,818	6	$ 3,201,795	7
	EARNINGS PER SHARE (Note 24)				
9750	Basic	$ 8.84		$ 8.89	
9850	Diluted	$ 8.74		$ 8.62	

The accompanying notes are an integral part of the parent company only financial statements.
(Refer to Deloitte & Touche auditors’ report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION

Parent Company Only Statement of Changes in Equity

From January 1 to December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

Code		Share Capital		Capital Surplus	Retained Earnings			Other equity items			Total Equity
		Ordinary Share Capital	Share Capital Collected in Advance		Legal Reserve	Special Reserve	Undistributed Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized gain on financial assets at FVTOCI	Total	
A1	Balance at January 1, 2024	$ 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
	Appropriation and distribution for 2024 earnings										
B1	Legal reserve	-	-	-	252,634	-	(252,634)	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,375,015)	-	-	-	(1,375,015)
		-	-	-	252,634	-	(1,627,649)	-	-	-	(1,375,015)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(57,270)	-	-	-	-	-	-	(57,270)
D1	Net profit for 2025	-	-	-	-	-	2,293,723	-	-	-	2,293,723
D3	Other comprehensive income after tax for 2025	-	-	-	-	-	11,661	(223,300)	696,734	473,434	485,095
D5	Total comprehensive income for 2025	-	-	-	-	-	2,305,384	(223,300)	696,734	473,434	2,778,818
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 11)	-	-	(665)	-	-	-	-	-	-	(665)
M7	Changes in ownership interest in subsidiaries	-	-	-	-	-	(6,103)	-	-	-	(6,103)
Q1	Disposal of the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	84,667	-	(84,667)	(84,667)	-
Z1	Balance at December 31, 2025	$ 2,594,368	$ -	$ 3,847,560	$ 3,432,369	$ 72,302	$ 12,229,491	($ 176,588)	$ 1,878,070	$ 1,701,482	$ 23,877,572

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

(Refer to Deloitte & Touche auditors' report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION

Parent Company Only Statements of Cash Flows
From January 1 to December 31, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars

Code		2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Net income before tax for the current year	$2,692,152	$2,567,816
A20010	Adjustments for		
A20100	Depreciation expenses	91,569	86,362
A20200	Amortization expenses	2,587	3,679
A20300	Expected credit loss recognized	2,444	22,609
A20400	Net loss (gain) of financial instruments at FVTPL	(11,937)	19,330
A20900	Financial costs	352,167	426,615
A21200	Interest income	(82,002)	(53,181)
A21300	Dividend income	(12,711)	(19,588)
A22400	Share of profit of subsidiaries, associates, and joint ventures accounted for using the equity method	(1,495,317)	(1,732,604)
A22500	Disposals of property, plant and equipment	(624)	(5,390)
A23700	Write-downs of inventories	9,697	30,257
A23900	Unrealized gains with subsidiaries	5,536	7,103
A24000	Realized gains with subsidiaries	(7,103)	(4,896)
A24100	Unrealized loss on foreign currency exchange	19,517	207,056
A22900	Others	(351)	(20)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	(17,095)	14,706
A31150	Accounts receivable	(607,954)	(1,615,336)
A31160	Accounts receivable - related parties	(109,001)	(34,883)
A31180	Other receivables	7,421	(3,480)
A31190	Other receivables - related parties	34,996	(50,613)
A31200	Merchandise inventories	(83,285)	(451,473)
A31230	Prepayments for purchases	89,524	(52,108)
A31240	Other current assets	(36,578)	(17,650)
A32110	Financial liabilities held for trading	(8,615)	-
A32125	Contract liabilities	102,808	(60,222)
A32130	Notes payable	(6,961)	(2,333)
A32150	Accounts payable	615,614	431,270
A32160	Accounts payable - related parties	164,663	(1,273)
A32180	Other payables	(39,581)	(3,586)

(Continued)

(Continued from previous page)

Code		2025	2024
A32190	Other payables - related parties	$ 15,338	($ 10,388)
A32200	Refund liabilities	120,167	6,100
A32230	Other current liabilities	153	(6,164)
A32240	Net defined benefit liabilities	(6,729)	(50,309)
A33000	Cash generated from operations	1,800,509	(352,594)
A33100	Interest received	82,504	52,444
A33200	Dividends received	1,145,217	825,956
A33300	Interest paid	(353,823)	(442,353)
A33500	Income tax paid	(108,216)	(328,703)
AAAA	Net cash generated from (used in) operating activities	2,566,191	(245,250)
	CASH FLOW FROM INVESTING ACTIVITIES		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(30,000)	-
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	7,764	-
B00030	Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	2,535	-
B00100	Acquisition of financial assets at FVTPL	(4,500)	(12,840)
B01800	Acquisition of investments accounted for using the equity method	-	(58,739)
B02200	Acquisition of subsidiary	(702,240)	(30,000)
B02400	Proceeds from capital reduction of investments accounted for using equity method	12,000	-
B02700	Acquisition of property, plant, and equipment	(587,409)	(420,862)
B02800	Proceeds from disposal of property, plant, and equipment	2,010	20,556
B03700	Decrease (increase) in refundable deposit	1,033	(204)
B04500	Acquisition of other intangible assets	(1,614)	(1,470)
BBBB	Net cash used in investing activities	(1,300,421)	(503,559)
	CASH FLOW FROM FINANCING ACTIVITIES		
C00200	Increase (Decrease) in short-term borrowings	2,600,052	(1,987,450)
C01600	Proceeds from long-term borrowings	573,140	269,150

(Continued)

(Continued from previous page)

Code		2025	2024
C01700	Repayment of long-term borrowings	(223,373)	(21,107)
C03000	Increase in guarantee deposits received	28	452
C03700	Increase (Decrease) in other payables to related parties	(2,695,750)	4,325,030
C04020	Repayment of the principal portion of lease liabilities	(17,695)	(17,599)
C04500	Distributed cash dividends	(1,375,015)	(1,284,310)
C05400	Acquisition of subsidiary equity	(73,802)	(31,236)
C09900	Other fundraising activities	$ -	($ 9)
CCCC	Net cash generated from (used in) financing activities	(1,212,415)	1,252,921
EEEE	NET INCREASE IN CASH AND CASH EQUIVALENTS	53,355	504,112
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,207,121	1,703,009
E00200	CASH AND CASH EQUIVALENTS AT THE ENDING OF THE YEAR	$ 2,260,476	$ 2,207,121

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

(Refer to Deloitte & Touche auditors' report dated March 11, 2026)

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, 2025 and 2024, and the consolidated statements of comprehensive income, statements of changes in equity and statements of 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, 2025 and 2024, as well as the consolidated financial performance and cash flows from January 1 to December 31, 2025, and 2024.

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 2025, 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 of the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025 are as follows:

Authenticity of Revenue from Specific Customers

The operating revenue from specific customers of the Company and its subsidiaries for the year ended December 31, 2025 showed significant growth over the past year. In addition, based on the Standards on Auditing of the Republic of China, revenue recognition is presumed to have a significant risk. Therefore, we considered the occurrence of revenue from specific customers as a key audit matter.

Refer to Note 4 to the financial statements for the related accounting policy on revenue recognition.

The main audit procedures that we performed to address the authenticity of the revenue from specific customers were as follows:

1. We obtained an understanding and tested the design and operating effectiveness of the internal controls relevant to shipment and revenue recognition.
2. We obtained detailed information on the sales revenue of specific customers. We selected samples and checked the shipping and collection documents. We also verified the occurrence of recorded revenue from specific customers against the supporting documents and confirmed that the payer is the same as the buyer.

Other Matters

The financial statements of some investees accounted for using the equity method in the Company and its subsidiaries’ consolidated financial statements for the years ended December 31, 2025 and 2024 were audited by other independent auditors; accordingly, our opinion insofar as it relates to the amounts and information disclosed, is based solely on the reports of other independent auditors. The carrying values of the investments accounted for using the equity method as of December 31, 2025 and 2024 were NT$738,341 thousand and NT$726,265 thousand, respectively, both representing 1% of total consolidated assets; the amounts of the share of profit of associates for the years ended December 31, 2025 and 2024 were NT$74,614 thousand and NT$67,319 thousand, representing 2% of the consolidated profit before income tax.

We have also audited the parent company only financial statements of Wah Lee Industrial Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with other matter paragraph.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material. If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

CPA Chiu-Yen, Wu	CPA Jui-Hsuan, Hsu
Document No. approved by Securities and Futures Commission Tai-Cai-Zheng-Liu-Zi No. 0920123784	Document No. approved by Financial Supervisory Commission Jin-Kuan-Zheng-Sheng-Zi No. 1020025513

March 11, 2026

Notice to Readers

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

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

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025, and December 31, 2024

Unit: In Thousands of New Taiwan Dollars

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current Assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 7,333,786	13	$ 4,666,206	9
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,008,317	2	651,731	1
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	223,500	1	167,000	-
1150	Notes receivable (Note 9 and 31)	2,448,139	4	3,052,721	6
1170	Accounts receivable, net (Note 5 and 9)	17,949,474	32	18,282,520	35
1180	Accounts receivable - related parties (Notes 5, 9, and 30)	174,449	-	140,852	-
1197	Finance lease receivables - current (Notes 4 and 10)	21,275	-	6,722	-
1200	Other receivables	123,274	-	79,957	-
1210	Other receivables - related parties (Notes 30)	145,260	-	149,095	-
1220	Current tax assets (Note 25)	7,462	-	2,818	-
130X	Merchandise inventory (Notes 4, 5, and 11)	5,796,737	10	5,717,740	11
1421	Prepayments for purchases	1,794,170	3	2,092,020	4
1476	Other financial assets - current (Notes 12 and 31)	790,374	1	734,779	2
1479	Other current assets	258,881	1	181,964	1
11XX	Total current assets	38,075,098	67	35,926,125	69
	Non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	65,916	-	57,815	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	788,678	1	663,704	1
1550	Investments accounted for using the equity method (Notes 4 and 14)	8,139,244	14	7,893,447	15
1600	Property, plant and equipment (Notes 4, 15, 30, 31 and 32)	7,530,451	13	6,254,491	12
1755	Right-of-use assets (Notes 4 and 16)	609,008	1	507,976	1
1805	Goodwill (Note 4)	624,188	1	178,443	1
1822	Other intangible assets	290,726	1	133,929	-
1840	Deferred tax assets (Notes 4 and 25)	434,702	1	398,916	1
1915	Prepayments for equipment	1,637	-	159,303	-
1940	Finance lease receivables - non-current (Notes 4 and 10)	45,374	-	18,168	-
1980	Other financial assets - non-current (Notes 12 and 31)	253,758	1	160,444	-
1990	Other non-current assets	20,346	-	23,089	-
15XX	Total non-current assets	18,804,028	33	16,449,725	31
1XXX	Total assets	$ 56,879,126	100	$ 52,375,850	100

Code	Liabilities and Equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities				
2100	Short-term borrowings (Note 17)	$ 8,451,641	15	$ 7,815,694	15
2110	Short-term bills payable (Note 17)	84,776	-	-	-
2120	Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	-	-	20,218	-
2130	Contract liabilities - current (Note 23)	479,839	1	458,873	1
2150	Notes payable (Note 19)	1,515,853	3	1,689,445	3
2170	Accounts payable (Note 19)	9,086,128	16	8,168,135	16
2180	Accounts payable - related parties (Notes 19 and 30)	510,555	1	363,749	1
2219	Other payables (Note 20)	1,371,042	2	1,293,340	3
2220	Other payables - related parties (Note 30)	2,751	-	4,778	-
2230	Current tax liabilities (Note 25)	632,250	1	244,620	-
2250	Provision for liabilities-current (Notes 4 and 31)	64,649	-	65,413	-
2280	Lease liabilities - current (Notes 4 and 16)	99,536	-	86,849	-
2322	Current portion of long-term borrowings (Note 17)	206,635	-	174,984	-
2365	Refund liability - current	489,960	1	403,170	1
2399	Other current liabilities	29,275	-	31,880	-
21XX	Total current liabilities	23,024,890	40	20,821,148	40
	Non-current liabilities				
2500	Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 27)	112,200	-	-	-
2540	Long-term borrowings (Note 17)	5,540,853	10	4,886,594	9
2550	Provisions - non-current (Note 4)	70,494	-	58,880	-
2580	Lease liabilities - non-current (Notes 4 and 16)	552,548	1	455,825	1
2640	Net defined benefit liability - non-current (Notes 4 and 21)	145,949	-	167,797	-
2645	Guarantee deposits received	3,685	-	4,048	-
2570	Deferred tax liabilities (Notes 4 and 25)	1,394,340	3	1,466,031	3
25XX	Total non-current liabilities	7,820,069	14	7,039,175	13
2XXX	Total liabilities	30,844,959	54	27,860,323	53
	Equity attributable to owners of the Company (Note 22)				
3110	Ordinary share capital	2,594,368	4	2,594,368	5
3200	Capital surplus	3,847,560	7	3,905,495	7
	Retained earnings				
3310	Legal reserve	3,432,369	6	3,179,735	6
3320	Special reserve	72,302	-	72,302	-
3350	Undistributed earnings	12,229,491	22	11,473,192	22
3300	Total retained earnings	15,734,162	28	14,725,229	28
3400	Other equity	1,701,482	3	1,312,715	3
31XX	Total equity attributable to owners of the Company	23,877,572	42	22,537,807	43
36XX	Non-controlling interests (Note 22)	2,156,595	4	1,977,720	4
3XXX	Total equity	26,034,167	46	24,515,527	47
	Total liabilities and equity	$ 56,879,126	100	$ 52,375,850	100

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

(Refer to Deloitte & Touche auditors’ report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
From January 1 to December 31, 2025 and 2024
Unit: (In Thousands of New Taiwan Dollars, Except Earnings Per Share in New Taiwan Dollars)

		2025		2024	
Code		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 23 and 30)	$ 78,189,260	100	$ 80,030,914	100
5000	Operating costs (Notes 11, 24, and 30)	71,874,551	92	74,072,856	93
5900	Gross profit	6,314,709	8	5,958,058	7
	Operating expenses (Notes 9, 24, and 30)				
6100	Selling and marketing expenses	2,448,350	3	2,488,296	3
6200	General and administrative expenses	591,541	1	636,897	1
6450	Expected credit loss recognized	158,606	-	166,641	-
6000	Total operating expenses	3,198,497	4	3,291,834	4
6900	Operating income	3,116,212	4	2,666,224	3
	Non-operating income and expenses (Notes 24 and 30)				
7100	Interest income	139,117	-	140,489	-
7010	Other income	146,981	-	170,275	-
7020	Other gains and losses	(25,190)	-	39,523	-
7050	Financial costs	(340,321)	-	(445,635)	-
7060	Share of profit of associates and joint ventures accounted for using the equity method	414,765	-	703,194	1
7000	Total	335,352	-	607,846	1
7900	Income before tax	3,451,564	4	3,274,070	4
7950	Income tax expenses (Notes 4 and 25)	850,799	1	734,219	1
8200	Net profit for the current year	2,600,765	3	$ 2,539,851	3
	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	17,103	-	38,142	-
8316	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	161,811	-	(164,820)	-

(Continued)

(Continued from previous page)

Code		2025 Amount	2025 %	2024 Amount	2024 %
8320	Share of other comprehensive gain (loss) of associates accounted for using the equity method	$ 527,377	1	$ 466,147	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	2,104	-	3,382	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translating the financial statements of foreign operations	(206,300)	-	652,166	1
8370	Share of other comprehensive gain (loss) of associates accounted for using the equity method	(41,600)	-	153,342	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	45,513	-	(120,016)	-
8300	Other comprehensive income for the year (net of tax)	506,008	1	1,028,343	1
8500	Total comprehensive income for the year	$ 3,106,773	4	$ 3,568,194	4
	Net profit attributable to:				
8610	Owners of the Company	$ 2,293,723	3	$ 2,252,904	3
8620	Non-controlling interests	307,042	-	286,947	-
8600		$ 2,600,765	3	$ 2,539,851	3
	Total comprehensive income attributable to:				
8710	Owners of the Company	$ 2,778,818	4	$ 3,201,795	4
8720	Non-controlling interests	327,955	-	366,399	-
8700		$ 3,106,773	4	$ 3,568,194	4
	Earnings per share (Note 26)				
9750	Basic	$ 8.84		$ 8.89	
9850	Diluted	$ 8.74		$ 8.62	

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

(Refer to Deloitte & Touche auditors’ report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
From January 1 to December 31, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars

		Equity Attributable to Owners of the Company											
		Share Capital			Retained Earnings			Other Equity					
Code		Ordinary Share Capital	Capital Collected in Advance	Capital Surplus	Legal Reserve	Special Reserve	Undistributed 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
A1	Balance at January 1, 2024	$ 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
	Appropriation and distribution for 2024 earnings												
B1	Legal reserve	-	-	-	252,634	-	(252,634)	-	-	-	-	-	-
B5	Cash dividends distributed to the shareholders of the Company	-	-	-	-	-	(1,375,015)	-	-	-	(1,375,015)	-	(1,375,015)
		-	-	-	252,634	-	(1,627,649)	-	-	-	(1,375,015)	-	(1,375,015)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(57,270)	-	-	-	-	-	-	(57,270)	-	(57,270)
D1	Net profit for 2025	-	-	-	-	-	2,293,723	-	-	-	2,293,723	307,042	2,600,765
D3	Other comprehensive income after tax for 2025	-	-	-	-	-	11,661	(223,300)	696,734	473,434	485,095	20,913	506,008
D5	Total comprehensive income for 2025	-	-	-	-	-	2,305,384	(223,300)	696,734	473,434	2,778,818	327,955	3,106,773
M5	Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition and disposal (Note 13)	-	-	(665)	-	-	-	-	-	-	(665)	-	(665)
M7	Changes in ownership interest in subsidiaries	-	-	-	-	-	(6,103)	-	-	-	(6,103)	8,294	2,191
O1	Cash dividends distributed to the shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(267,247)	(267,247)
O1	Increase in non-controlling Interests (Note 22)	-	-	-	-	-	-	-	-	-	-	109,873	109,873
Q1	Disposal of equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	84,667	-	(84,667)	(84,667)	-	-	-
Z1	Balance at December 31, 2025	$ 2,594,368	$ -	$ 3,847,560	$ 3,432,369	$ 72,302	$ 12,229,491	($ 176,588)	$ 1,878,070	$ 1,701,482	$ 23,877,572	$ 2,156,595	$ 26,034,167

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

(Refer to Deloitte & Touche auditors' report dated March 11, 2026)

WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
From January 1 to December 31, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars

Code		2025	2024
	Cash flows from operating activities		
A10000	Net income before tax for the current year	$ 3,451,564	$ 3,274,070
A20010	Adjustments for:		
A20100	Depreciation expenses	431,511	411,652
A20200	Amortization expenses	37,118	41,555
A20300	Expected credit loss recognized	158,606	166,641
A20400	Net gain (loss) of financial instruments at FVTPL	(21,020)	(39,919)
A20900	Financial costs	340,321	445,635
A21200	Interest income	(139,117)	(140,489)
A21300	Dividend income	(12,711)	(19,588)
A22300	Share of profit of associates and joint ventures accounted for using the equity method	(414,765)	(703,194)
A22500	Net loss (profit) on disposal of property, plant and equipment	6,633	(4,287)
A22900	Provisions for reversal losses	(774)	15,329
A23700	Write-down (Gain from price recovery) of inventories	(4,826)	40,947
A23800	Impairment loss on non-financial assets	-	4,134
A24100	Net unrealized loss on foreign currency exchange	31,799	188,088
A29900	Lease modification benefits	(6,677)	-
A29900	Others	(341)	(2,127)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	-	12,414
A31130	Notes receivable	608,071	(301,042)
A31150	Accounts receivable	224,576	(2,936,586)
A31160	Accounts receivable - related parties	(33,050)	(15,677)
A31180	Other receivables	(36,408)	(6,000)
A31190	Other receivables - related parties	6,014	(7,302)
A31200	Merchandise inventories	(57,702)	(1,068,564)
A31230	Prepayments for purchases	298,643	(312,636)
A31240	Other current assets	(14,267)	(7,608)
A31990	Finance lease receivables	(41,759)	(17,621)
A32110	Financial liabilities held for trading	(30,969)	(4,840)
A32125	Contract liabilities	17,553	(92,014)
A32130	Notes payable	(174,601)	452,061
A32150	Accounts payable	909,432	949,314
A32160	Accounts payable - related parties	146,806	23,073
A32180	Other payables	8,546	(3,309)
A32190	Other payables - related parties	(8,855)	3,861
A32200	Refund liabilities	86,790	38,040
A32230	Other current liabilities	(3,436)	(4,036)
A32240	Net defined benefit liabilities	(4,570)	(49,998)
A33000	Cash generated from operations	5,758,135	329,977
A33100	Interest received	135,814	163,452
A33200	Dividends received	701,184	654,693
A33300	Interest paid	(342,826)	(473,790)

(Continued)

(Continued from previous page)

Code		2025	2024
A33500	Income tax paid	(529,454)	(777,028)
AAAA	Net cash inflow (outflow) from operating activities	5,722,853	(102,696)
	Cash flows from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(30,000)	(6,409)
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	7,764	-
B00030	Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	2,535	-
B00100	Acquisition of financial assets at FVTPL	(18,747,536)	(2,846,660)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	18,390,062	3,110,561
B01800	Acquired associate	(137,243)	(59,667)
B02200	Net cash inflows (outflows) on acquisition of subsidiaries	(560,878)	8,383
B02400	Proceeds from capital reduction of investments accounted for using equity method	12,000	-
B02700	Acquisition of property, plant, and equipment	(839,664)	(656,348)
B02800	Proceeds from disposal of property, plant, and equipment	3,712	6,205
B04500	Acquisition of other intangible assets	(2,137)	(7,505)
B06500	Decrease (increase) in other financial assets	(52,063)	1,240,830
BBBB	Net cash generated from (used in) investing activities	(1,953,448)	789,390
	Cash flow from financing activities		
C00200	Increase (Decrease) in short-term borrowings	$ 676,145	($ 1,814,632)
C00500	Decrease in short-term bills payable	(6,000)	-
C01600	Proceeds from long-term borrowings	622,624	578,608
C01700	Repayment of long-term borrowings	(411,049)	(394,690)
C03000	Increase in guarantee deposits received	(993)	728
C04020	Repayment of the principal portion of lease liabilities	(98,162)	(100,612)
C04500	Distributed cash dividends	(1,375,015)	(1,284,310)
C05800	Change in non-controlling interests	(267,247)	(250,327)
C09900	Other fundraising activities	-	(9)
CCCC	Net cash used in financing activities	(859,697)	(3,265,244)
DDDD	Effect of exchange rate changes on the balance of cash and cash equivalents	(242,128)	788,242
EEEE	Net increase (decrease) in cash and cash equivalents	2,667,580	(1,790,308)
E00100	Cash and cash equivalents at the beginning of the year	4,666,206	6,456,514
E00200	Cash and cash equivalents at the ending of the year	$ 7,333,786	$ 4,666,206

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

(Refer to Deloitte & Touche auditors’ report dated March 11, 2026)

【Attachment 4】

Wah Lee Industrial Corp.

Earnings Distribution Statement

2025

Unit: NT$

Item	Amount	
	Subtotal	Total
Beginning Unappropriated Retained Earnings		$ 9,845,543,254
Add: Disposal of investments in equity instruments measured at fair value through other comprehensive income, transferred directly to retained earnings	84,667,396	
Add: Adjustments to retained earnings from investments accounted for using the equity method	-	
Add: Remeasurements of defined benefit plans recognized in retained earnings	11,661,852	
Less: Changes in ownership interests in subsidiaries recognized in retained earnings	(6,103,694)	
Adjusted Unappropriated Retained Earnings		9,935,768,808
Add: Net income after tax for the current year	2,293,722,323	
Less: Appropriation of 10% legal reserve	(238,394,788)	
Earnings Available for Distribution for the Current Period		11,991,096,343
Distribution items:		
Shareholder Dividends -- Cash (NT$5.3 per share)	(1,375,015,131)	
Ending Unappropriated Retained Earnings		$ 10,616,081,212

Note: The earnings distribution for this period is based on the earnings of 2025 as the priority.

Chairman: Chang, Tsuen-Hsien

Manager: Chang, Tsuen-Hsien

Accounting Supervisor: Lee, Kuo-Ping

【Attachment 5】

Wah Lee Industrial Corp.

Comparison Table of Pre-amendment and Post-amendment Articles of Incorporation

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	Post-amendment Revision	
Article 2	The business activities 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 Equipment. 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 Equipment. 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 Animal Feeds. 14. D101060 Self-usage power generation equipment utilizing renewable energy industry. 15. E601010 Retail Sale of Electrical Appliances. 16. IG03010 Energy Technical Services. 17. I301010 Information Software Services. 18. I301020 Data Processing Services. 19. J101040 Waste Treatment. 20. J101060 Wastewater (Polluted Water) Treatment Industry. 21. J101080 Resource	The business activities 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 Equipment. 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 Equipment. 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 Animal Feeds. 14. D101060 Self-usage power generation equipment utilizing renewable energy industry. 15. E601010 Retail Sale of Electrical Appliances. 16. IG03010 Energy Technical Services. 17. I301010 Information Software Services. 18. I301020 Data Processing Services. 19. J101040 Waste Treatment. 20. J101060 Wastewater (Polluted Water) Treatment Industry. 21. J101080 Resource Recycling. 22. F106040 Wholesale of Water appliance materials.	In order to accommodate the operational planning following the establishment of the Southern Logistics Center, new business items are required to be added.

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	Post-amendment Revision	
	Recycling. 22. F106040 Wholesale of Water appliance materials. 23. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures. 24. F106050 Wholesale of Ceramic and Glassware. 25. F107200 Wholesale of Chemical Materials. 26. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	23. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures. 24. F106050 Wholesale of Ceramic and Glassware. 25. F107200 Wholesale of Chemical Materials. **26, G801010 Warehousing.** **27. H703100 Real Estate Leasing.** **28. IZ06010 Tallying and Packing.** **29.** ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	
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 remuneration. Conversely, if the Company has incurred accumulated losses, it should set aside a portion of the funds for offsetting purposes. 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. **The Board of Directors should decide on the first two items and report them to the shareholders' meeting.**	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 remuneration. Conversely, if the Company has incurred accumulated losses, it should set aside a portion of the funds for offsetting purposes. **The distribution proposals for employee compensation and director remuneration shall be resolved by the Board of Directors and reported to the Shareholders' Meeting.** 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. ~~The Board of Directors should decide on the first two items and report them to the shareholders' meeting.~~	Textual revision and adjustment

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	Post-amendment Revision	
Article 24	These Articles of Incorporation were established on August 22, 1968, first amended on July 13, 1974, ……, amended for the 40th time on June 8, 2010, amended for the 41st time on June 3, 2013, amended for the 42nd time on June 17, 2016, amended for the 43rd time on May 26, 2017, amended for the 44th time on May 30, 2019, amended for the 45th time on May 28, 2020, amended for the 46th time on July 28, 2021, amended for the 47th time on May 27, 2022, amended for the 48th time on May 28, 2024, and amended for the 49th time on May 27, 2025.	These Articles of Incorporation were established on August 22, 1968, first amended on July 13, 1974, ……, amended for the 40th time on June 8, 2010, amended for the 41st time on June 3, 2013, amended for the 42nd time on June 17, 2016, amended for the 43rd time on May 26, 2017, amended for the 44th time on May 30, 2019, amended for the 45th time on May 28, 2020, amended for the 46th time on July 28, 2021, amended for the 47th time on May 27, 2022, amended for the 48th time on May 28, 2024, amended for the 49th time on May 27, 2025, **and amended for the 50th time on May 26, 2026.**	The date and number of the current amendment are added.

【Attachment 6】

Wah Lee Industrial Corp.

Comparison Table of Pre- and Post-amendment Provisions of the "Procedures for the Acquisition and Disposal of Assets"

<table>
<tr><th rowspan="2">Article No.</th><th colspan="2">Content</th><th rowspan="2">Basis and Reasons for Amendment</th></tr>
<tr><th>Pre-amendment Revision</th><th>Post-amendment Revision</th></tr>
<tr><td>Article 9 Procedures for the Acquisition and Disposal of Derivative Financial Instruments</td><td>1. Trading Principles and Policies

<Subparagraphs 1 through 4 unchanged>

(5) Establishment of Total Contract Amount and Loss Limits
1. Total Contract Amount
1.1 Hedging Transaction Limit
The total outstanding balance of all hedging contracts held by the Company at any point in time shall not exceed the hedging requirements arising from actual transactions within one year. The outstanding balance of individual contracts shall be limited to <u>USD Two Million</u> or the equivalent in foreign currency.
2.2 Speculative Transaction Limit
The Company does not engage in speculative trading operations.
2. Setting of Loss Limits
For derivative financial instrument transactions, the loss limit for all or individual contracts shall not exceed 20% of the total or individual contract amount.

<Items 2 through 6 unchanged></td><td>1. Trading Principles and Policies

<Subparagraphs 1 through 4 unchanged>

(5) Establishment of Total Contract Amount and Loss Limits
1. Total Contract Amount
1.1 Hedging Transaction Limit
The total outstanding balance of all hedging contracts held by the Company at any point in time shall not exceed the hedging requirements arising from actual transactions within one year. The balance of individual contracts is limited to <u>USD Five Million</u> or equivalent in foreign currency.
2.2 Speculative Transaction Limit
The Company does not engage in speculative trading operations.
2. Setting of Loss Limits
For derivative financial instrument transactions, the loss limit for all or individual contracts shall not exceed 20% of the total or individual contract amount.

<Items 2 through 6 unchanged></td><td>Adjustment of the total contract amount for derivative financial instrument hedging transactions</td></tr>
</table>

【Attachment 7】

Wah Lee Industrial Corp.

Comparison Table of Pre-amendment Revision and Post-amendment Provisions of the "Endorsement and Guarantee Operating Procedures"

Article No.	Content: Pre-amendment Revision	Content: Post-amendment Revision	Basis and Reasons for Amendment
Article 4 Endorsement and Guarantee Recipients	1. Companies that have business dealings with the Company. 2. Companies in which the Company directly and indirectly holds more than fifty percent of the voting shares. 3. Companies that directly and indirectly hold more than fifty percent of the voting shares of the Company. Companies in which the Company directly and indirectly holds ninety percent or more of the voting shares may provide endorsements and guarantees for each other, and the amount shall not exceed ten percent of the net value of the Company's most recent financial statements. However, this restriction shall not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares. Where the Company provides mutual guarantees among peers or co-constructors as required by contract for the purpose of undertaking engineering projects, or where all contributing Shareholders provide endorsements and guarantees to the invested company in proportion to their shareholdings due to a joint investment relationship, such endorsements and guarantees shall not be subject to the restrictions of the **preceding two paragraphs**. The term "contribution" referred to in the **preceding paragraph**	**1. The Company may provide endorsements and guarantees to the following companies:** (1) Companies that have business dealings with the Company. (2) Companies in which the Company directly and indirectly holds more than fifty percent of the voting shares. (3) Companies that directly and indirectly hold more than fifty percent of the voting shares of the Company. 2. Companies in which the Company directly and indirectly holds ninety percent or more of the voting shares may provide endorsements and guarantees for each other, and the amount shall not exceed ten percent of the net value of the Company's most recent financial statements. However, this restriction shall not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares. 3. Where the Company provides mutual guarantees among peers or co-constructors as required by contract for the purpose of undertaking engineering projects, or where all contributing Shareholders provide endorsements and guarantees to the invested company in	Adjustment of article numbering and arrangement

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	**Post-amendment Revision**	
	means direct contribution by the Company or contribution through companies in which the Company holds one hundred percent of the voting shares.	proportion to their shareholdings due to a joint investment relationship, such endorsements and guarantees shall not be subject to the restrictions of the **preceding two items**. 4. The term "contribution" referred to **above** means direct contribution by the Company or contribution through companies in which the Company holds one hundred percent of the voting shares.	

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	**Post-amendment Revision**	
Article 10 Control Procedures for Endorsements and Guarantees Provided to Subsidiaries	1. If a Subsidiary of the Company intends to provide endorsements and guarantees for others, it shall also establish relevant operating procedures and handle such matters in accordance with these operating procedures; however, the net value shall be calculated based on the Subsidiary's net value. If a Subsidiary in which the Company directly and indirectly holds ninety percent or more of the voting shares intends to provide endorsements and guarantees in accordance with **Paragraph 2** of Article 4, it shall be submitted to the Board of Directors of the Company for resolution before proceeding; however, this restriction does not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares. 2. The Company shall require	1. If a Subsidiary of the Company intends to provide endorsements and guarantees for others, it shall also establish relevant operating procedures and handle such matters in accordance with these operating procedures; however, the net value shall be calculated based on the Subsidiary's net value. If a Subsidiary in which the Company directly and indirectly holds ninety percent or more of the voting shares intends to provide endorsements and guarantees in accordance with **Item 2** of Article 4, it shall be submitted to the Board of Directors of the Company for resolution before proceeding; however, this restriction does not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares. 2. The Company shall require its Subsidiaries to self-	Adjustment of article numbering and arrangement

Article No.	Content		Basis and Reasons for Amendment
	Pre-amendment Revision	**Post-amendment Revision**	
	its Subsidiaries to self-inspect whether the established operating procedures comply with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and whether endorsements/guarantees made by Subsidiaries for others are handled in accordance with their established operating procedures. If a Subsidiary of the Company provides endorsements/guarantees for others, it shall periodically provide relevant information to the Company for review. 3. The Company's internal audit shall review the self-inspection reports of Subsidiaries. 4. Subsidiaries shall prepare a detailed statement of endorsements/guarantees made for others in the preceding month before the 7th day (exclusive) of each month, and submit it to the Company for review.	inspect whether the established operating procedures comply with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and whether endorsements/guarantees made by Subsidiaries for others are handled in accordance with their established operating procedures. If a Subsidiary of the Company provides endorsements/guarantees for others, it shall periodically provide relevant information to the Company for review. 3. The Company's internal audit shall review the self-inspection reports of Subsidiaries. 4. Subsidiaries shall prepare a detailed statement of endorsements/guarantees made for others in the preceding month before the 7th day (exclusive) of each month, and submit it to the Company for review.	

【Attachment 8】

Wah Lee Industrial Corp.

2026 Annual Shareholders' Meeting

List of Exemptions from Non-Competition Restrictions for Directors and Their Representatives

Title	Name	Current Positions Held at Other Companies
Corporate Director Representative	Kang Tai Investment Co., Ltd. Representative: Chang, Tsuen-Hsien	Chairman and Chief Strategy Officer, Wah Hong Industrial Corp. Chairman, Raycong Industrial (Hong Kong) Limited Chairman, Dong Guan Hua Gang International Trading Co., Ltd. Chairman, Shanghai Yi Kang Chemicals & Industries Co., Ltd. Chairman, Wah Lee Tech (Singapore) Pte. Ltd. Chairman, Wah Tech Industrial Co., Ltd. Chairman, Wah Lee Holding Limited (BVI) Chairman, Advance Hightech Solutions Inc. Chairman, Chang Hwa Plastics Co., Ltd. Chairman, Wah Hong Holding Ltd. Chairman, Wah Hong Technology Ltd. Chairman, Wah Hong International Ltd. Chairman, SHC Holding Limited (Mauritius) Chairman, Ting Bao Co., Ltd. Director, Phoenix II Innovation Venture Capital Co., Ltd. Director, Shanghai Hua Chang Trading Co., Ltd. Director, ORC Technology Corp. Director, Huaying Supply Chain Management (Shenzhen) Co., Ltd. Director, ORC Electrical Machinery Co., Ltd. Director, Regent King International Limited
Corporate Director Representative	Kang Tai Investment Co., Ltd. Representative: Huang, Lu-Hwei	Director, Wah Hong Industrial Corp. Director, CWE Inc. Director, Shanghai Hua Chang Trading Co., Ltd. Supervisor, Shanghai Yi Kang Chemicals & Industries Co., Ltd.
Director	Yeh, Ching-Pin	Director, Wah Hong Industrial. Corp. Director, Jin Tai Shun Co., Ltd.
Director	Lin, Yu-Chin	Chairman and President, TOA Resin Corporation Ltd.
Independent Director	Chang, Chi-Nan	Chairman and President, S-Zion Technology Corp. Chairman and President, Gshine Welltech Corp. Chairman and President, Green Plastic Tech. Corp. Chairman and President, Jili Investment Corp. Chairman and President, LanDes Medical Equipment Co., Ltd. Chairman and President, Yuanyi Investment Co., Ltd. Chairman and President, Jinxiang Investment Co., Ltd. Director, Xinmei International Investment Co., Ltd. Supervisor, Zhaoming Investment Co., Ltd.
Independent Director	Chu, Hau-Min	Independent Director, Mega Bills Finance Co., Ltd.

【Appendix 1】

Wah Lee Industrial Corp.

Rules of Procedure for Shareholders' Meetings

Approved and amended at the Shareholders' Meeting on May 30, 2023

1. Unless otherwise provided by law or regulation, the Shareholders' Meeting of the Company shall be conducted in accordance with these Rules.

2. Shareholders or proxies attending the Shareholders' Meeting shall complete the check-in procedure, which shall be carried out by means of an attendance sign-in card.

   The number of shares in attendance shall be calculated based on the attendance sign-in cards submitted, plus 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 shall carry identification documents with them for verification upon check-in. The Company shall not arbitrarily require Shareholders to provide additional identification documents beyond those stipulated for attendance; solicitors of proxies forms shall carry identification documents for verification purposes.

3. Unless otherwise provided by law or regulation, the Shareholders' Meeting of the Company shall be convened by the Board of Directors.

   Any change to the method of convening the Shareholders' Meeting of the Company shall be resolved by the Board of Directors, and shall be made no later than before the notice of the Shareholders' Meeting is sent.

   The Company shall transmit electronic files of the notice of the Shareholders' Meeting, proxies, and the reasons and explanatory materials for each agenda item, including ratification matters, discussion matters, and matters relating to the election or dismissal of Directors, to the Market Observation Post System no later than thirty days before the Annual Shareholders' Meeting or fifteen days before an Extraordinary Shareholders' Meeting. And no later than twenty-one days before the Annual Shareholders' Meeting or fifteen days before an extraordinary Shareholders' Meeting, the Shareholders' Meeting agenda handbook and supplementary meeting materials shall be prepared as electronic files and transmitted to the Market Observation Post System. No later than fifteen days before the Shareholders' Meeting, the agenda handbook and supplementary meeting materials for that Shareholders' Meeting shall be prepared and made available for Shareholders to request and review at any time, and shall be displayed at the Company and the professional stock affairs agent appointed by the Company.

   With respect to the handbook and supplementary meeting materials referred to in the preceding paragraph, the Company shall provide Shareholders with access for review on the day of the Shareholders' Meeting in the following manners:

   1. When holding a physical Meeting, the materials shall be distributed at the Shareholders' Meeting venue.

2. When holding a video-assisted Shareholders' Meeting, the materials shall be distributed at the Shareholders' Meeting venue and also transmitted as electronic files to the video conferencing platform.

3.When holding a video-assisted Shareholders' Meeting, the materials shall be transmitted as electronic files to the video conferencing platform.

The notice and public announcement shall specify the reasons for convening the meeting; where the recipient has given consent, such notice may be given by electronic means.

Matters concerning the election or dismissal of directors, amendment of the Articles of Incorporation, capital reduction, application for termination of public offering, permission for Directors to engage in competitive business, capitalization of earnings, capitalization of reserves, dissolution, merger, demerger, or matters set forth in each subparagraph of Paragraph 1 of Article 185 of the Company Act, as well as matters under Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Issuers, shall be enumerated in the reasons for convening the meeting with explanations of their main content, and may not be raised as extraordinary motions.

Where the reasons for convening a Shareholders' Meeting have specified that a full re-election of directors is to be conducted and the date of assumption of office has been stated, after the re-election is completed at that Shareholders' Meeting, the date of assumption of office may not be changed by way of an extraordinary motion or any other means at the same meeting.

Shareholders holding one percent or more of the total issued shares may submit proposals to the Company for the Annual Shareholders' Meeting, limited to one proposal per Shareholder; if more than one proposal is submitted, none of them shall be included in the agenda. Furthermore, where a proposal submitted by a shareholder falls under any of the circumstances set forth in the subparagraphs of Paragraph 4 of Article 172-1 of the Company Act, the Board of Directors may decline to include it as an agenda item.

Shareholders may submit advisory proposals urging the Company to promote the public interest or fulfill its corporate social responsibility; procedurally, such proposals shall be limited to one proposal in accordance with the relevant provisions of Article 172-1 of the Company Act, and if more than one proposal is submitted, none of them shall be included in the agenda.

The Company shall, prior to the record date for suspension of share transfers before the Annual Shareholders' Meeting, publicly announce the acceptance of Shareholder proposals, the methods of acceptance in writing or by electronic means, the place of acceptance, and the period of acceptance; the acceptance period shall not be less than ten days.

Shareholder proposals shall be limited to three hundred words; proposals exceeding three hundred words shall not be included in the agenda. The proposing Shareholder shall attend the Annual Shareholders' Meeting in person or by proxy and participate in the discussion of such proposal.

The Company shall notify the proposing Shareholders of the results of processing before the date of dispatch of the notice of convening the Shareholders' Meeting, and shall include proposals that comply with the provisions of this Article in the notice of the meeting. For shareholder proposals not included in the agenda, the Board of Directors shall explain the reasons for exclusion at the Shareholders' Meeting.

4. Shareholders may, at each Shareholders' Meeting, issue a proxy form printed by the Company, specifying the scope of authorization, to appoint a proxy to attend the Shareholders' Meeting.

   Each Shareholder may issue only one proxy form and appoint only one proxy; the proxy form shall be delivered to the Company no later than five days before the Shareholders' Meeting. In the event of duplicate proxy forms, the one received first shall prevail. However, this shall not apply where a declaration of revocation of the prior proxy is made.

   After a proxy form has been delivered to the Company, if a Shareholder wishes to attend the Shareholders' Meeting in person or to exercise voting rights in writing or by electronic means, the Shareholder shall notify the Company in writing of the revocation of the proxy no later than two days before the Shareholders' Meeting; if the revocation is made after such deadline, the vote exercised by the appointed proxy shall prevail.

   After a proxy form has been delivered to the Company, if a Shareholder wishes to attend the Shareholders' Meeting via video conferencing, the Shareholder shall notify the Company in writing of the revocation of the proxy no later than two days before the Shareholders' Meeting; if the revocation is made after such deadline, the vote exercised by the appointed proxy shall prevail.

5. The venue for the Company's Shareholders' Meeting shall be at the location of the Company or at a location convenient for shareholders to attend and suitable for holding a shareholders' meeting. The meeting shall not commence earlier than 9:00 a.m. or later than 3:00 p.m. The venue and time of the meeting shall give full consideration to the opinions of independent directors.

   When the Company holds a virtual Shareholders' Meeting, it shall not be subject to the venue restrictions set forth in the preceding paragraph.

6. The Company shall state in the notice of meeting the registration time for Shareholders, solicitors, and appointed proxies (hereinafter collectively referred to as Shareholders), the location of the registration desk, and other matters requiring attention.

   The registration period referred to in the preceding paragraph shall commence at least thirty minutes before the start of the meeting; the registration desk shall be clearly marked and staffed with a sufficient number of competent personnel; for a virtual Shareholders' Meeting, registration shall be accepted on the Shareholders' Meeting video conferencing platform thirty minutes before the start of the meeting, and Shareholders who have completed registration shall be deemed to have attended the Shareholders' Meeting in person.

   Shareholders shall attend the Shareholders' Meeting with an attendance certificate, attendance sign-in card, or other attendance documents. The Company shall not arbitrarily require Shareholders to provide additional proof documents beyond those used for attendance; solicitors of proxy solicitation shall also carry identification documents for verification.

   The Company shall set up a signature book for attending Shareholders to sign in, or allow attending Shareholders to submit their sign-in cards in lieu of signing in.

   The Company shall provide attending shareholders with the meeting agenda booklet, annual report, attendance certificate, speaking slip, voting ballot, and other meeting materials; where there is an election of directors, election ballots shall also be attached.

When the government or a juridical person is a Shareholder, the number of representatives attending the Shareholders' Meeting is not limited to one. When a juridical person is entrusted to attend a Shareholders' Meeting, it may only designate one representative to attend.

Where the Shareholders' Meeting is convened by means of a video conference, Shareholders who wish to attend via video shall register with the Company no later than two days before the Shareholders' Meeting.

Where the Shareholders' Meeting is convened by means of a video conference, the Company shall upload the meeting agenda booklet, annual report, and other relevant materials to the Shareholders' Meeting video conference platform at least thirty minutes before the commencement of the meeting, and shall continue to disclose such materials until the meeting concludes.

6-1. When the Company convenes a Shareholders' Meeting by video conference, the following matters shall be stated in the notice of convocation of the Shareholders' Meeting:

1. The methods for Shareholders to participate in the video conference and exercise their rights.
2. The measures to be taken in the event that the video conference platform or video participation is disrupted due to natural disasters, incidents, or other force majeure events, including at least the following:
   (1) The time for postponing or continuing the meeting if the aforementioned disruption persists and cannot be resolved, and the date for the postponed or continued meeting if postponement or continuation is required.
   (2) Shareholders who have not registered to participate in the original Shareholders' Meeting via video shall not be permitted to participate in the postponed or continued meeting.
   (3) For a video-assisted Shareholders' Meeting, if the video conference cannot be continued, after deducting the number of shares held by Shareholders participating via video, if the total number of shares represented at the meeting still meets the statutory quorum required for the Shareholders' Meeting, the Shareholders' Meeting shall continue to proceed; for Shareholders participating via video, their shares shall be counted toward the total number of shares present, and they shall be deemed to have abstained from all agenda items of that Shareholders' Meeting.
   (4) The measures to be taken in the event that all agenda items have been announced with results but no extraordinary motions have been raised.
3. For a Shareholders' Meeting convened by video conference, appropriate alternative measures provided to Shareholders who have difficulty participating via video shall also be stated.

7. Where the Shareholders' Meeting is convened by the Board of Directors, the Chairman shall serve as the chairperson. When the Chairman takes leave or is unable to exercise authority for any reason,

The Vice Chairman shall act as substitute. If there is no Vice Chairman, or the Vice Chairman also takes leave or is unable to exercise authority for any reason, the Chairman shall designate one director to act as substitute. If the Chairman has not designated a substitute, the directors shall elect one among themselves to act as substitute.

Where the chairperson referred to in the preceding paragraph is a director acting as substitute, such Director shall have been in office for at least six months and be familiar with the financial and business affairs of the Company. The same applies where the chairperson is a representative of a juridical person Director.

For a Shareholders' Meeting convened by the Board of Directors, the Chairman should personally preside, and more than half of the Directors of the Board of Directors should attend in person, along with at least one member of each Functional Committee, and the attendance shall be recorded in the minutes of the Shareholders' Meeting.

Where the Shareholders' Meeting is convened by a person with convening authority other than the Board of Directors, such person shall serve as the chairperson. If there are two or more persons with convening authority, they shall elect one among themselves to serve as chairperson.

The Company may designate its appointed attorneys, CPAs, or relevant personnel to attend the Shareholders' Meeting.

8. The Company shall conduct continuous and uninterrupted audio and video recording of the Shareholder check-in process, the meeting proceedings, and the voting and vote-counting process from the commencement of Shareholder registration.

   The audio and video recordings referred to in the preceding paragraph shall be retained for at least one year. However, if a Shareholder initiates legal proceedings pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of such proceedings.

   Where a Shareholders' Meeting is held via video conference, the Company shall record and retain data regarding shareholders' registration, sign-in, check-in, questions, voting, and the Company's vote-counting results, and shall make continuous and uninterrupted audio and video recordings of the entire video conference.

   The data and audio/video recordings referred to in the preceding paragraph shall be properly preserved by the Company during its existence, and the audio/video recordings shall also be provided to the party entrusted with handling the video conference affairs for preservation.

9. Attendance at the Shareholders' Meeting shall be calculated on the basis of shares. The number of shares present shall be calculated based on the signature book or submitted attendance cards and the number of shares checked in via the video conference platform, plus the number of shares for which voting rights are exercised in writing or by electronic means.

   When the scheduled meeting time arrives, the chairperson shall announce the commencement of the meeting. However, if shareholders representing more than half of the total issued shares are not present, the chairperson may announce a postponement of the meeting, limited to two postponements, with the total postponement time not exceeding one hour. If after two postponements the quorum is still not met but shareholders representing one-third or more of the total issued shares are present, the chairperson shall announce the adjournment of the meeting; where the Shareholders' Meeting is held via video conference, the Company shall also announce the adjournment on the video conference platform.

Where after two postponements the quorum is still not met but shareholders representing one-third or more of the total issued shares are present, a provisional resolution may be adopted pursuant to Paragraph 1 of Article 175 of the Company Act, and each shareholder shall be notified of the provisional resolution to reconvene the Shareholders' Meeting within one month; where the Shareholders' Meeting is held via video conference, shareholders wishing to attend via video shall re-register with the Company pursuant to Article 6.

Before the conclusion of the current meeting, if the number of shares represented by attending shareholders reaches more than half of the total issued shares, the chairperson may resubmit the provisional resolution to the Shareholders' Meeting for a vote pursuant to Article 174 of the Company Act.

10. Where the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be determined by the Board of Directors, and all relevant proposals (including ad hoc motions and amendments to original proposals) shall be voted on individually; the meeting shall proceed in accordance with the scheduled agenda and may not be altered without a resolution of the Shareholders' Meeting.

    Where the Shareholders' Meeting is convened by a person with the right to convene other than the Board of Directors, the provisions of the preceding paragraph shall apply mutatis mutandis.

    Before the proceedings (including extraordinary motions) set forth in the agenda of the preceding two paragraphs have concluded, the chairperson may not unilaterally declare the meeting adjourned without a resolution to that effect.

    However, if the chairperson violates the rules of procedure and declares the meeting adjourned, the other members of the Board of Directors shall promptly assist the attending shareholders in following the legal procedure to elect one person as chairperson by the consent of a majority of the voting rights of the attending shareholders, and continue the meeting.

    The chairperson shall provide sufficient opportunity for explanation and discussion of proposals and any amendments or extraordinary motions raised by shareholders, and when it is deemed that the matter is ready to be put to a vote, may announce the cessation of discussion, put the matter to a vote, and arrange adequate time for voting.

11. Before speaking, attending shareholders must first complete a speaking slip stating the gist of their speech, shareholder account number (or attendance card number), and account name, and the chairperson shall determine the order of speaking.

    An attending shareholder who submits a speaking slip but does not speak shall be deemed to have not spoken. Where the content of a speech is inconsistent with what is stated on the speaking slip, the content of the speech shall prevail.

    For the same proposal, each shareholder may not speak more than twice without the chairperson's consent, and each time may not exceed three minutes; however, where a shareholder's speech violates the rules, exceeds the time limit, goes beyond the scope of the topic, or disrupts the order of the meeting, the chairperson may stop the speech.

While an attending shareholder is speaking, other shareholders shall not interrupt unless permitted by the chairperson; the chairperson shall stop any violation of this rule.

Where a corporate shareholder designates two or more representatives to attend the Shareholders' Meeting, only one representative may speak on the same proposal.

After an attending shareholder has spoken, the chairperson may respond personally or designate relevant personnel to respond.

Where the Shareholders' Meeting is held via video conference, shareholders participating via video may submit questions in text form on the video conference platform after the chairperson announces the commencement of the meeting and before the announcement of adjournment, with no more than two questions per proposal and a limit of two hundred characters per question; Paragraphs 1 through 5 of this Article shall not apply.

12. Voting at the Shareholders' Meeting shall be calculated on the basis of shares.

    For resolutions of the Shareholders' Meeting, the number of shares held by shareholders without voting rights shall not be counted in the total number of issued shares.

    Where a shareholder has a personal interest in a matter on the agenda that may be detrimental to the interests of the Company, such shareholder shall not participate in the vote and shall not exercise voting rights as a proxy for other shareholders.

    The number of shares whose voting rights may not be exercised as mentioned in the preceding paragraph shall not be counted in the total number of voting rights of Shareholders present at the meeting.

    Except for trust enterprises or shareholder services agencies approved by the securities competent authority, when a single person is simultaneously entrusted by two or more Shareholders, the voting rights represented by such proxy shall not exceed three percent (3%) of the total voting rights of all issued shares; any voting rights exceeding such limit shall not be counted.

13. Each Shareholder shall have one voting right per share; except for those whose voting rights are restricted or who have no voting rights as listed under Paragraph 2 of Article 179 of the Company Act.

    When the Company convenes a Shareholders' Meeting, voting rights shall be exercised by electronic means and may also be exercised by written means; the method of exercising voting rights by written or electronic means shall be stated in the notice of convening the Shareholders' Meeting. Shareholders who exercise their voting rights by written or electronic means shall be deemed to have attended the Shareholders' Meeting in person. However, with respect to extraordinary motions and amendments to original proposals at such Shareholders' Meeting, such Shareholders shall be deemed to have abstained; therefore, the Company should avoid raising extraordinary motions and amendments to original proposals.

    Those who exercise their voting rights by written or electronic means as described in the preceding paragraph shall deliver their expression of intent to the Company no later than two (2) days prior to the date of the Shareholders' Meeting; in the event of duplicate expressions of intent, the one received first shall prevail. Unless a declaration to revoke the prior expression of intent is made, the foregoing shall not apply.

After a Shareholder has exercised voting rights by written or electronic means, if such Shareholder wishes to attend the Shareholders' Meeting in person, the Shareholder shall revoke the prior expression of intent to exercise voting rights using the same method as the original exercise, no later than two (2) days prior to the date of the Shareholders' Meeting; if revocation is made after such deadline, the voting rights exercised by written or electronic means shall prevail. If voting rights are exercised by written or electronic means and a proxy is also authorized by proxy form to attend the Shareholders' Meeting, the voting rights exercised by the authorized proxy in attendance shall prevail.

After a proxy form has been delivered to the Company, if a Shareholder wishes to attend the Shareholders' Meeting via video conferencing, the Shareholder shall notify the Company in writing of the revocation of the proxy no later than two days before the Shareholders' Meeting; if the revocation is made after such deadline, the vote exercised by the appointed proxy shall prevail.

Resolutions on proposals shall be adopted by the affirmative vote of a majority of the voting rights represented by Shareholders present, unless otherwise provided by the Company Act or the Articles of Incorporation of the Company.

During voting, the chairperson or a designated person shall announce the total number of voting rights of Shareholders present on a proposal-by-proposal basis, and Shareholders shall vote on each proposal individually; on the same day the Shareholders' Meeting is held, the results of votes in favor, against, and abstentions shall be entered into the Market Observation Post System.

When there are amendments or substitutes to the same proposal, the chairperson shall determine the order of voting together with the original proposal. If one of the proposals is passed, the other proposals shall be deemed rejected and no further voting shall be required.

The vote supervisors and vote counters for proposal voting shall be designated by the chairperson; however, vote supervisors shall hold Shareholder status.

The vote-counting process for resolutions or elections at the Shareholders' Meeting shall be conducted in a public area within the meeting venue, and the election results, including the tabulated votes, shall be announced on the spot upon completion of the vote count and recorded in the minutes.

When the Company convenes a Shareholders' Meeting via video conference, Shareholders participating by video means shall conduct voting on all proposals and elections through the video conference platform after the chairperson announces the opening of the meeting, and must complete voting before the chairperson announces the close of voting; failure to do so within the allotted time shall be deemed an abstention.

When a Shareholders' Meeting is convened via video conference, votes shall be counted in a single count after the chairperson announces the close of voting, and the results of resolutions and elections shall be announced.

When the Company convenes a video-assisted Shareholders' Meeting, Shareholders who have registered to attend the Shareholders' Meeting by video means in accordance with Article 6 and wish to attend the physical Shareholders' Meeting in person shall revoke their registration using the same method as the original registration no later than two (2) days prior to the date of the Shareholders' Meeting; if revocation is made after such deadline, such Shareholders may only attend the Shareholders' Meeting by video means.

Shareholders who have exercised their voting rights by written or electronic means without revoking their expression of intent and who participate in the Shareholders' Meeting by video means shall not further exercise voting rights on original proposals, propose amendments to original proposals, or exercise voting rights on amendments to original proposals, except with respect to extraordinary motions.

14. When a Shareholders' Meeting involves the election of Directors, such election shall be conducted in accordance with the relevant election and appointment regulations established by the Company, and the election results shall be announced on the spot, including the list of elected Directors and their respective votes received, as well as the list of unsuccessful candidates and their respective votes received.

    The ballots for the election matters referred to in the preceding paragraph shall be sealed and signed by the vote supervisors, properly preserved, and retained for at least one (1) year. However, if a Shareholder initiates legal proceedings pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of such proceedings.

15. The resolutions of the Shareholders' Meeting shall be recorded in minutes, signed or sealed by the chairperson, and distributed to all Shareholders within twenty (20) days after the meeting. The preparation and distribution of the minutes may be conducted by electronic means.

    The distribution of the minutes referred to in the preceding paragraph may be made by the Company through public announcement via the Market Observation Post System.

    The minutes shall faithfully record the year, month, day, location, name of the chairperson, method of resolution, summary of proceedings, and voting results (including the tabulated number of voting rights) of the meeting. When Directors are elected, the number of voting rights obtained by each candidate shall be disclosed. They shall be permanently preserved for the duration of the Company's existence.

    Where a Shareholders' Meeting is held via video conference, the minutes shall, in addition to the matters required to be recorded under the preceding paragraph, also record the start and end time of the Shareholders' Meeting, the manner in which the meeting was convened, the names of the chairperson and the minute-taker, and the measures taken and circumstances arising when the video conference platform or participation via video was disrupted due to natural disasters, incidents, or other force majeure events.

    Where the Company convenes a video Shareholders' Meeting, in addition to complying with the requirements of the preceding paragraph, the minutes shall also record the alternative measures provided to Shareholders who have difficulty participating in the Shareholders' Meeting via video.

16. Regarding the number of shares solicited by solicitors, the number of shares represented by proxy agents, and the number of shares held by Shareholders attending in writing or electronically, the Company shall prepare a statistical table in the prescribed format on the day of the Shareholders' Meeting and make a clear disclosure at the meeting venue. Where the Shareholders' Meeting is held via video conference, the Company shall upload the aforementioned information to the Shareholders' Meeting video conference platform at least thirty minutes before the start of the meeting and continue to disclose such information until the meeting concludes.

When the Company convenes a Shareholders' Meeting via video conference and announces the opening of the meeting, the total number of shares held by attending Shareholders shall be disclosed on the video conference platform. The same applies if the total number of shares held by attending Shareholders and the number of voting rights are additionally tabulated during the meeting.

17. Personnel handling the affairs of the Shareholders' Meeting shall wear identification badges or armbands.

    The chairperson may direct marshals (or security personnel) to assist in maintaining order at the meeting venue. When marshals (or security personnel) are present to assist in maintaining order, they shall wear armbands or identification badges bearing the word "Marshal".

    Where the meeting venue is equipped with a public address system, the chairperson may prohibit a Shareholder from speaking if the Shareholder does not use the equipment provided by the Company.

    Where a Shareholder violates the rules of procedure, fails to comply with the chairperson's corrections, and obstructs the progress of the meeting despite being ordered to stop, the chairperson may direct marshals or security personnel to ask the Shareholder to leave the meeting venue.

18. During the course of the meeting, the chairperson may announce a recess at an appropriate time. In the event of force majeure circumstances, the chairperson may rule to temporarily suspend the meeting and announce the time for resumption of the meeting as appropriate.

    If the scheduled agenda of the Shareholders' Meeting (including extraordinary motions) has not been concluded and the venue of the meeting cannot continue to be used at the scheduled time, the Shareholders' Meeting may resolve to find another venue to continue the meeting.

    The Shareholders' Meeting may resolve to postpone or continue the meeting within five days in accordance with Article 182 of the Company Act.

19. Where a Shareholders' Meeting is held via video conference, the Company shall, immediately after the conclusion of voting, disclose the voting results of each agenda item and the election results on the Shareholders' Meeting video conference platform in accordance with applicable regulations, and shall continue to disclose such results for at least fifteen minutes after the chairperson announces the adjournment of the meeting.

20. When the Company convenes a Shareholders' Meeting via video conference, the chairperson and the minute-taker shall be at the same location within the Republic of China.

21. Where a Shareholders' Meeting is held via video conference, the chairperson shall, at the time of announcing the opening of the meeting, additionally announce that, except for the circumstances specified in Paragraph 4 of Article 44-20 of the Regulations Governing Share Affairs of Public Companies under which postponement or continuation of the meeting is not required, should the video conference platform or participation via video be disrupted due to natural disasters, incidents, or other force majeure events for a continuous period of thirty minutes or more before the chairperson announces adjournment, the meeting shall be postponed or continued within five days, and Article 182 of the Company Act shall not apply.

Where the meeting is required to be postponed or continued pursuant to the preceding paragraph, Shareholders who have not registered to participate in the original Shareholders' Meeting via video conference shall not be permitted to participate in the postponed or continued meeting.

Where the meeting is required to be postponed or continued pursuant to Paragraph 1, Shareholders who have registered to participate in the original Shareholders' Meeting via video conference and have completed check-in but do not participate in the postponed or continued meeting shall have their number of shares attended at the original Shareholders' Meeting, the voting rights already exercised, and the election rights already exercised counted toward the total number of shares, voting rights, and election rights of attending Shareholders at the postponed or continued meeting.

Where the Shareholders' Meeting is postponed or continued pursuant to Paragraph 1, agenda items for which voting and vote-counting have been completed and the voting results or the list of elected Directors and Supervisors have been announced shall not require re-deliberation or re-resolution.

Where the Company convenes a video-assisted Shareholders' Meeting and the situation described in Paragraph 1 in which the video conference cannot continue occurs, if the total number of shares present at the meeting still meets the statutory quorum for the Shareholders' Meeting after deducting the shares of Shareholders attending via video, the Shareholders' Meeting shall continue to proceed without the need to postpone or continue the meeting pursuant to Paragraph 1.

Where the situation in the preceding paragraph requiring the meeting to continue occurs, the number of shares held by Shareholders participating in the Shareholders' Meeting via video shall be counted toward the total number of shares of attending Shareholders; however, such Shareholders shall be deemed to have abstained from voting on all agenda items of that Shareholders' Meeting.

Where the Company postpones or continues the meeting pursuant to Paragraph 1, the Company shall carry out the relevant preliminary procedures in accordance with the items listed in Paragraph 7 of Article 44-20 of the Regulations Governing Share Affairs of Public Companies, based on the date of the original Shareholders' Meeting and the requirements of the respective provisions.

With respect to the periods prescribed in the latter part of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing Share Affairs of Public Companies, the Company shall handle such matters based on the date of the Shareholders' Meeting that is postponed or continued pursuant to Paragraph 2.

22. When the Company holds a virtual Shareholders' Meeting, the Company shall provide appropriate alternative measures for Shareholders who have difficulty attending the Shareholders' Meeting via video.

23. Matters not stipulated in these Rules shall be handled in accordance with the Company Act, the Articles of Incorporation of the Company, and other relevant laws and regulations.

24. These Rules shall come into effect after being approved by a resolution of the Shareholders' Meeting, and the same shall apply when amendments are made.

【Appendix 2】

Wah Lee Industrial Corp.

Articles of Incorporation (Before Amendment)

Chapter I. General Principles

Article 1: The name of the organization established by the Company in accordance with the Company Act is 華立企業股份有限公司..

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 Equipment.
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 Equipment.
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 Animal Feeds.
14. D101060 Self-usage power generation equipment utilizing renewable energy industry.
15. E601010 Retail Sale of Electrical Appliances.
16. IG03010 Energy Technical Services.
17. I301010 Information Software Services.
18. I301020 Data Processing Services.
19. J101040 Waste Treatment.
20. J101060 Wastewater (Polluted Water) Treatment Industry.
21. J101080 Resource Recycling.
22. F106040 Wholesale of Water appliance materials.
23. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
24. F106050 Wholesale of Ceramic and Glassware.
25. F107200 Wholesale of Chemical Materials.
26. ZZ99999 In addition to licensed businesses, the Company may operate businesses not prohibited or restricted by laws and regulations.

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.

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.

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 than50% 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, the 48th amendment was made on May 28, 2024,and the 49th amendment was made on May 27, 2025..

Wah Lee Industrial Corp.

Chairman: Chang, Tsuen-Hsien

【Appendix 3】

Wah Lee Industrial Corp.

Procedures for the Acquisition and Disposal of Assets (Before Amendment)

Approved and amended at the Shareholders' Meeting on May 30, 2023

Article 1: Purpose

These procedures are established to safeguard assets and implement information disclosure. Any matters not covered by these procedures shall be handled in accordance with the provisions of relevant laws and regulations.

Article 2: Legal Basis

These procedures are established in accordance with the relevant laws and regulations of the Financial Supervisory Commission (hereinafter referred to as the "FSC").

Article 3: Scope of Assets

1. Long-term and short-term securities: including investments in stocks, government bonds, corporate bonds, financial bonds, securities representing funds, depositary receipts, warrants (call/put), beneficiary securities, and asset-backed securities.
2. Real property (including land, buildings and structures, and investment properties) and equipment.
3. Membership certificates.
4. Intangible assets: including patents, copyrights, trademarks, and franchises.
5. Right-of-use assets.
6. Claims of financial institutions (including accounts receivable, discount and loans on purchased exchange, and overdue receivables).
7. Derivative financial instruments.
8. Assets acquired or disposed of through merger, demerger, acquisition, or share transfer in accordance with the law.
9. Other significant assets.

Article 4: Definition of Terms

1. Derivative financial instruments: refers to forward contracts, options contracts, futures contracts, leveraged margin contracts, swap contracts, combinations of the aforementioned contracts, or hybrid contracts or structured products embedding derivative instruments, whose value is derived from a specific interest rate, financial instrument price, commodity price, foreign exchange rate, price or rate index, credit rating or credit index, or other variables. The term "forward contracts" as used herein excludes insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, and long-term purchase (sales) contracts.

2. Assets acquired or disposed of through mergers, demergers, acquisitions, or share transfers in accordance with law: refers to assets acquired or disposed of through mergers, demergers, or acquisitions pursuant to the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institutions Merger Act, or other laws, or through the issuance of new shares to acquire shares of another company pursuant to Article 156, Paragraph 8 of the Company Act (hereinafter referred to as share transfer).
3. Related parties and Subsidiaries: shall be recognized in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. Professional appraiser: refers to a real estate appraiser or any other person legally authorized to engage in the appraisal of real estate or equipment.
5. Date of occurrence: refers to the earliest of the following dates: the date of signing the transaction contract, the date of payment, the date of commission transaction, the date of transfer, the date of Board of Directors resolution, or any other date sufficient to identify the transaction counterparty and transaction amount. However, for investments requiring approval from the competent authority, the earlier of the above dates or the date of receiving approval from the competent authority shall prevail.
6. Investments in Mainland China: refers to investments in Mainland China conducted in accordance with the Regulations Governing Permission for Investment or Technical Cooperation in Mainland China by the Investment Commission of the Ministry of Economic Affairs.

Article 5: The Company shall in principle not engage in transactions involving the acquisition or disposal of claims against financial institutions. Should the Company wish to engage in such transactions in the future, the matter shall be submitted to the Board of Directors for approval before establishing the relevant evaluation and operational procedures.

Article 6: For appraisal reports or opinion letters from CPAs, lawyers, or securities underwriters obtained by the Company, the professional appraisers and their appraisal personnel, CPAs, lawyers, or securities underwriters shall comply with the self-regulatory norms of their respective industry associations and meet the following requirements:

1. Have not violated relevant laws and regulations, resulting in a confirmed sentence of imprisonment of one year or more. However, those who have completed their sentence, whose probation period has expired, or who have been pardoned for more than three years shall not apply to this restriction.
2. Shall not be a related party or in a substantially related party relationship with any party to the transaction.
3. When appraisal reports from two or more professional appraisers are required pursuant to these procedures, different professional appraisers or appraisal personnel shall not be related parties to each other or be in a substantially related party relationship with each other.

Article 7: Evaluation and Operational Procedures

1. Price Determination and Reference Basis

(1) The acquisition or disposal of assets by the Company shall be handled by the responsible Supervisor in accordance with the provisions of the Company's internal control system regarding the "Property, Plant and Equipment Cycle and Investment Cycle."

(2) When the Company acquires or disposes of securities, except for securities expected to be held for less than one year, which shall be handled in accordance with the Company's approval authority regulations in response to rapidly changing market conditions, investments in securities expected to be held for one year or more shall first obtain the most recent financial statements of the target company audited or reviewed by a CPA as a reference for evaluating the transaction price, and shall be handled in accordance with the Company's internal control system "Investment Cycle" regulations. The valuation of the Company's long-term and short-term securities investments shall be conducted in accordance with generally accepted accounting principles and relevant laws and regulations.

(3) When the Company acquires or disposes of real estate, it shall refer to the announced current value, assessed value, and actual transaction prices of neighboring properties to determine transaction terms and transaction prices, and shall be handled in accordance with the Company's prescribed approval authority.

(4) When the Company acquires or disposes of property, plant and equipment, it shall carefully evaluate through procedures such as price inquiry, price comparison, and price negotiation, submit relevant materials, and coordinate with relevant Departments before handling in accordance with the Company's prescribed approval authority.

(5) When the Company acquires or disposes of membership certificates, it shall refer to the fair market price to determine transaction terms and transaction prices, and shall be handled in accordance with the Company's prescribed approval authority.

(6) When the Company acquires or disposes of intangible assets, it shall refer to expert evaluation reports or fair market prices to determine transaction terms and transaction prices, and shall be handled in accordance with the Company's prescribed approval authority.

(7) When the Company acquires or disposes of derivative financial instruments, the trading personnel shall formulate strategies for the Company's overall financial instrument transactions, regularly calculate positions, collect market information, conduct trend analysis and risk assessments, and formulate operational strategies, which shall be approved through the prescribed approval authority before serving as the basis for engaging in transactions.

(8) When the Company conducts a merger, demerger, acquisition, or share transfer, it shall, prior to convening a Board of Directors meeting for resolution, engage a CPA, attorney, or securities underwriter to provide an opinion on the reasonableness of the share exchange ratio, acquisition price, or cash or other property to be distributed to Shareholders, and submit such opinion to the Board of Directors for discussion and approval.

2. Investment Limits and Authorization Levels

(1) The acquisition or disposal of securities investments shall be conducted in accordance with the approval authority levels prescribed by the Company; if the transaction amount reaches NT$300 million (inclusive) or above, it must be approved by the Board of Directors before proceeding.

(2) The acquisition or disposal of real estate, plant and equipment required for business operations, as well as real estate, plant and equipment not required for company operations, shall be conducted in accordance with the approval authority levels prescribed by the Company; if the transaction amount reaches NT$300 million (inclusive) or above, it must be approved by the Board of Directors before proceeding.

(3) The aggregate amount of real estate and right-of-use assets not for business use, or securities that the Company and each Subsidiary may individually purchase, as well as the limit on investment in individual securities, shall be subject to the following prescribed limits:

1.The total aggregate amount of real estate and right-of-use assets not for business use shall not exceed 30% of the net value of the Company's most recent financial statements; the total amount of real estate not for business use purchased by each Subsidiary of the Company shall not exceed 10% of the net value of the Company's most recent financial statements.

2. The total aggregate amount of securities shall not exceed 100% of the net value of the Company's most recent financial statements; the total amount of securities held by each Subsidiary of the Company shall not exceed 50% of the net value of the Company's most recent financial statements.

3. The limit on investment in individual securities shall not exceed 30% of the net value of the Company's most recent financial statements; the limit on investment in individual securities by each Subsidiary of the Company shall not exceed 30% of the net value of the Company's most recent financial statements.

4. For companies in which the Company or companies with a combined shareholding of 50% or more participate in investment establishment or serve as Director/Supervisor, and which are intended to be held on a long-term basis, such investments may be excluded from the calculation of the investment ratios stipulated in items 2 to 3 above.

(4) For the acquisition or disposal of membership certificates with an amount below NT$10 million (exclusive), such transactions shall be handled in accordance with the approval authority levels prescribed by the Company and shall be reported to

the nearest subsequent Board of Directors meeting for the record; for amounts of NT$10 million (inclusive) or above, such transactions must additionally be submitted to and approved by the Board of Directors before proceeding.

(5) For the acquisition or disposal of intangible assets with an amount below NT$30 million (exclusive), such transactions shall be handled in accordance with the approval authority levels prescribed by the Company and shall be reported to the nearest subsequent Board of Directors meeting for the record; for amounts of NT$30 million (inclusive) or above, such transactions must additionally be submitted to and approved by the Board of Directors before proceeding.

(6) For the acquisition or disposal of derivative financial instruments, in addition to considerations based on the Company's revenue growth and changes in risk positions, and further considering safety, each individual transaction shall require the handling personnel to prepare an application form, which shall be submitted to the responsible financial Supervisor for preliminary review and then forwarded to the Chairman or a senior executive authorized by the Chairman for approval before taking effect. Any amendments must also be approved by the Chairman or a senior executive authorized by the Chairman before they may be made. If time-sensitivity is a concern, the handling personnel may first obtain verbal consent from the responsible financial Supervisor and the Chairman or a senior executive authorized by the Chairman to proceed with the transaction, and subsequently submit the application form. Related transaction matters shall be reported to the Board of Directors after the fact.

(7) For assets acquired or disposed of through a legally conducted merger, demerger, acquisition, or share transfer, the important terms and related matters of the merger, demerger, or acquisition shall be compiled into a public document addressed to Shareholders prior to the Shareholders' Meeting, and shall be delivered to Shareholders together with the expert opinion referred to in item (VIII) of the preceding paragraph and the notice of the Shareholders' Meeting, to serve as a reference for Shareholders in deciding whether to approve the merger, demerger, or acquisition. However, this shall not apply to cases where other laws and regulations permit the merger, demerger, or acquisition to proceed without a resolution of the Shareholders' Meeting. Furthermore, if the Shareholders' Meeting of any party participating in the merger, demerger, or acquisition cannot be convened or a resolution cannot be passed due to insufficient attendance, insufficient voting rights, or other legal restrictions, or if the proposal is rejected by the Shareholders' Meeting, the companies participating in the merger, demerger, or acquisition shall immediately make a public announcement explaining the cause, subsequent handling procedures, and the expected date of the Shareholders' Meeting.

(8) When the Company's acquisition or disposal of assets is submitted to the Board of Directors for discussion pursuant to these procedures or other legal requirements, the opinions of each Independent Director shall be given full consideration, and their agreement or disagreement along with the reasons therefor shall be recorded in the meeting minutes.

(9) If any Department of the Company acquires or disposes of assets for business needs, and such acquisition or disposal constitutes a material matter as listed under Article 185 of the Company Act, it must be submitted to the Shareholders' Meeting for approval.

3. Executing Units

The Company's acquisition or disposal of assets shall be reported through the appropriate levels in accordance with the following provisions, and shall be submitted to the Board of Directors for deliberation when necessary:

(1) When the Company acquires or disposes of securities of companies that are not listed on a stock exchange or traded over-the-counter, such transactions shall be handled by the Investment Management Department and the Finance Department in accordance with the "Investment Cycle" provisions of the Company's internal control system. For securities of companies that are listed on a stock exchange or traded over-the-counter, the Chairman shall designate a specific person to conduct transactions at the centralized securities exchange market or at the premises of securities dealers, taking into account the Company's financial position.

(2) The Company's acquisition or disposal of real estate and equipment shall be handled by the Operation Support Department in accordance with the Company's "Property, plant and equipment Cycle".

(3) When the Company acquires or disposes of membership certificates or intangible assets, the Operation Support Department shall submit for approval in accordance with the approval authority set forth in the preceding article, and the user department and relevant departments shall be responsible for execution.

(4) When the Company acquires or disposes of derivative financial instruments, the Finance Department shall handle the matter in accordance with these procedures.

(5) When the Company conducts mergers, demergers, acquisitions, or share transfers, it is advisable to engage attorneys, CPAs, and underwriters to jointly deliberate on the statutory procedure timeline, and to form a project team to execute in accordance with the statutory procedures.

4. Appraisal Reports for Real Estate or Equipment

When the Company acquires or disposes of real estate, equipment, or right-of-use assets thereof, except for transactions with domestic government agencies, build-on-own-land contracts, build-on-leased-land contracts, or the acquisition or disposal of equipment or right-of-use assets thereof for business use, where the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more, a valuation report issued by a professional appraiser shall be obtained prior to the date of the transaction, and the following requirements shall be met:

(1) Where a restricted price, specific price, or special price must be used as a reference basis for the transaction price due to special circumstances, the transaction shall first be submitted to and approved by the Board of Directors; the same shall apply when there is a subsequent change in the transaction terms.

(2) Where the transaction amount reaches NT$1 billion or more, valuations shall be obtained from two or more professional appraisers.

(3) Where the valuation results of professional appraisers fall under any of the following circumstances, except where all valuation results for asset acquisition are higher than the transaction amount, or all valuation results for asset disposal are lower than the transaction amount, a CPA shall be engaged to provide a specific opinion on the reasons for the discrepancy and the reasonableness of the transaction price:

1. The discrepancy between the valuation result and the transaction amount reaches 20% or more of the transaction amount.
2. The discrepancy between the valuation results of two or more professional appraisers reaches 10% or more of the transaction amount.

(4) The date of the report issued by the professional appraiser and the date of contract execution shall not exceed three months apart. However, if the same period's announced assessed value is applicable and the period does not exceed six months, the original professional appraiser may issue a written opinion.

5. Expert Opinions on Acquisition or Disposal of Securities

When the Company acquires or disposes of securities, the most recent financial statements of the target company audited or reviewed by a CPA shall be obtained prior to the date of the transaction as a reference for evaluating the transaction price. Furthermore, where the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more, a CPA shall be engaged prior to the date of the transaction to provide an opinion on the reasonableness of the transaction price. However, this shall not apply where such securities have publicly quoted prices in an active market or where circumstances conform to regulations stipulated by the Financial Supervisory Commission.

6. Expert Assessment Opinion Reports on Membership Certificates or Intangible Assets

When the Company acquires or disposes of intangible assets, right-of-use assets thereof, or membership certificates where the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more, except for transactions with domestic government agencies, a CPA shall be engaged prior to the date of the transaction to provide an opinion on the reasonableness of the transaction price.

7. Where the Company acquires or disposes of assets through court auction proceedings, the certification documents issued by the court may be used in lieu of the appraisal report or CPA opinion.

8. The calculation of transaction amounts under items 4 through 6 shall be handled in accordance with the provisions of Article 11, Paragraph 2. The term "within one year" refers to one year traced back from the date on which the current transaction occurs. Portions for which a professional appraiser's valuation report or CPA opinion has already been obtained in accordance with these regulations are exempt from being counted again.

9. Significant transactions involving the acquisition or disposal of assets shall be approved by the Audit Committee and submitted to the Board of Directors for resolution in accordance with relevant regulations.

Article 8: Procedures for Related-Party Transactions

1. When the Company acquires or disposes of assets or right-of-use assets thereof from or to a related party, in addition to following the real estate acquisition procedures set forth in the preceding article, the Company shall also follow the procedures below regarding relevant resolution processes and evaluation of the reasonableness of transaction terms. Where the transaction amount reaches 10% or more of the Company's total assets, a professional appraiser's valuation report or CPA opinion shall also be obtained in accordance with the provisions of the preceding section.

   The calculation of transaction amounts referred to in the preceding paragraph shall be handled in accordance with the provisions of Article 7, Paragraph 8.

   When determining whether a counterparty qualifies as a related party, attention shall be paid not only to its legal form but also to the substance of the relationship.

2. Evaluation and Operational Procedures

   When the Company acquires or disposes of real property or right-of-use assets thereof from/to a related party, or acquires or disposes of assets other than real property or right-of-use assets thereof from/to a related party with a transaction amount reaching 20% of the Company's paid-in capital, 10% of total assets, or NT$300 million or more, except for the purchase and sale of domestic government bonds, bonds with repurchase/resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the following information shall first be approved by the Audit Committee, and submitted to the Board of Directors for approval before a transaction contract may be signed or payment made:

   (1) The purpose, necessity, and anticipated benefits of the acquisition or disposal of assets.

   (2) The reasons for selecting the related party as the counterparty to the transaction.

   (3) Relevant data for evaluating the reasonableness of the planned transaction terms for acquiring real property or right-of-use assets thereof from a related party, in accordance with Paragraph 3, Subparagraphs (1) and (5) of this Article.

   (4) The date and price of the related party's original acquisition, the counterparty, and its relationship with the Company and the related party.

   (5) A projected monthly cash flow statement for the one-year period beginning from the anticipated month of contract signing, along with an evaluation of the necessity of the transaction and the reasonableness of the use of funds.

   (6) A valuation report issued by a professional appraiser obtained in accordance with Paragraph 1, or a CPA opinion.

   (7) Restrictive conditions and other important agreed matters pertaining to the current transaction.

The calculation of the transaction amount referred to in the preceding paragraph shall be conducted in accordance with Article 11, Paragraph 2. The term "within one year" shall be based on the date of occurrence of the current transaction, tracing back one year retrospectively, and any portion already submitted to and approved by the Board of Directors in accordance with these Regulations need not be included in the calculation.

When the Company engages in the acquisition or disposal of equipment or right-of-use assets thereof for business use, or right-of-use assets of real property for business use with its Parent company, Subsidiary, or a subsidiary in which it directly or indirectly holds 100% of the issued shares or total capital, the Board of Directors may, pursuant to the authorization under Article 7, Paragraph 2, authorize the Chairman to make decisions within a certain amount in advance, subject to subsequent ratification at the nearest Board of Directors meeting:

(1) Acquisition or disposal of equipment or right-of-use assets thereof for business use.

(2) Acquisition or disposal of right-of-use assets of real property for business use.

When matters are submitted to the Board of Directors for discussion pursuant to the preceding paragraph, the opinions of each Independent Director shall be given full consideration. If any Independent Director expresses a dissenting or qualified opinion, such opinion shall be recorded in the minutes of the Board of Directors meeting.

Where the Company or its subsidiary that is not a domestic public company engages in a transaction as described in Paragraph 1, and the transaction amount reaches 10% or more of the Company's total assets, the Company shall submit the information listed in Paragraph 1 to the Shareholders' Meeting for approval before a transaction contract may be signed or payment made. However, this restriction shall not apply to transactions between the Company and its Parent company, Subsidiary, or between subsidiaries.

The calculation of transaction amounts referred to in Paragraph 2 and the preceding paragraph shall be conducted in accordance with Article 31, Paragraph 2. The term "within one year" shall be based on the date of occurrence of the current transaction, tracing back one year retrospectively, and any portion already submitted to and approved by the Shareholders' Meeting, the Board of Directors, or acknowledged by the Audit Committee in accordance with these Regulations need not be included in the calculation.

3. Reasonableness Evaluation of Transaction Costs

(1) When the Company acquires real property or right-of-use assets thereof from a related party, the reasonableness of the transaction cost

shall be evaluated according to the following methods:

1. Based on the related party transaction price plus necessary financing interest and costs legally borne by the buyer. The so-called necessary financing interest cost shall be estimated using the weighted average interest rate of borrowings

in the year the Company purchases the asset, provided that such rate shall not exceed the maximum borrowing interest rate for non-financial industries as announced by the Ministry of Finance.

2. Where the related party has used the subject property as collateral for a mortgage loan from a financial institution, the total appraised lending value of the subject property by the financial institution shall apply, provided that the actual cumulative lending amount by the financial institution against the subject property shall have reached at least 70% of the total appraised lending value and the lending period shall have exceeded one year. However, this shall not apply where the financial institution and one of the transaction parties are related parties to each other.

(2) Where land and buildings of the same subject property are purchased or leased together, the transaction cost of the land and buildings may be evaluated separately using any one of the methods listed in the preceding paragraph.

(3) When the Company acquires real property or right-of-use assets from a related party, the cost of such real property or right-of-use assets shall be evaluated in accordance with Subparagraphs (1) and (2) of Paragraph 3 of this Article, and a CPA shall be engaged to review and provide a specific opinion.

(4) When the Company acquires real property or right-of-use assets from a related party and any of the following circumstances applies, the Company shall proceed in accordance with the evaluation and operational procedures set forth in Paragraphs 1 and 2 of this Article, and the provisions of Subparagraphs (1), (2), and (3) of Paragraph 3 of this Article regarding the assessment of the reasonableness of transaction costs shall not apply:

1. The related party acquired the real property or right-of-use assets through inheritance or gift.

2. More than five years have elapsed between the date on which the related party entered into the contract to acquire the real property or right-of-use assets and the date on which this transaction contract was entered into.

3. A joint construction agreement is entered into with a related party, or the related party is commissioned to construct real property through build-on-own-land or build-on-leased-land arrangements, and the real property is thereby acquired.

4. The Company acquires right-of-use assets of real property for business use from its Parent company, Subsidiary, or a Subsidiary in which it directly or indirectly holds 100% of the issued shares or total capital.

(5) Where the assessed value of real property acquired by the Company from a related party is lower than the transaction price under both the evaluation methods set forth in Subparagraphs (1) and (2) of Paragraph 3 of this Article, the Company shall handle the matter in accordance with Subparagraph (6) of Paragraph 3 of this Article. However, this restriction shall not apply where, due to the following circumstances, objective evidence is provided and specific reasonableness opinions are obtained from a professional real property appraiser and a CPA:

1. Where the related party acquired bare land or leased land and subsequently constructed buildings thereon, evidence may be provided to demonstrate that one of the following conditions is met:

(1) The bare land is evaluated using the methods set forth in the preceding article, and the buildings are valued at the related party's construction cost plus a reasonable construction profit; where the aggregate amount exceeds the actual transaction price. The term "reasonable construction profit" shall be based on whichever is lower: the average gross profit margin of the related party's construction department over the most recent three fiscal years, or the most recently published gross profit margin for the construction industry as announced by the Ministry of Finance.

(2) Other non-related-party transaction cases for other floors of the same subject property or in neighboring areas within one year, where the floor area is similar and the transaction terms are comparable after adjustment for reasonable floor level or area price differentials in accordance with customary practices for real property sale or lease.

2. The Company provides evidence that the transaction terms for the real property purchased from the related party or the right-of-use assets of real property acquired through lease are comparable to other non-related-party transactions in neighboring areas within one year and involve similar floor areas.

The term "neighboring area transaction cases" as used above refers in principle to transactions within the same or adjacent city blocks and within a radius of no more than 500 meters from the subject property, or transactions with similar publicly announced present values; the term "similar floor area" refers in principle to cases where the floor area of other non-related-party transactions is not less than 50% of the floor area of the subject property; the term "within one year" as used above is calculated by tracing back one year from the date on which the fact of the acquisition of the real property or right-of-use assets occurred.

(6) When the Company acquires real property or right-of-use assets from a related party and the evaluation results pursuant to Subparagraphs (1) and (2) of Paragraph 3 of this Article both yield results lower than the transaction price, the Company shall carry out the following:

1. When the Company acquires real property or right-of-use assets from a related party and the evaluation results pursuant to Subparagraphs (i) and (ii) of Paragraph 3 of this Article both yield results lower than the transaction price, the Company shall carry out the following: 1. The Company shall set aside a special reserve with respect to the difference between the transaction price and the evaluated cost of the real property or right-of-use assets in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act, and such reserve shall not be distributed or capitalized into shares. If an investor that uses the equity method to account for its investment in the Company is a public company, such investor shall also set aside a special reserve in proportion to its

shareholding ratio in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act.

2.The Independent Directors of the Audit Committee shall proceed in accordance with Article 218 of the Company Act.

3.The handling of the matters described in the preceding two subparagraphs shall be reported to the Shareholders' Meeting, and the detailed particulars of the transaction shall be disclosed in the annual report and prospectus.

(7) Where the Company has set aside a special reserve pursuant to the aforementioned provisions, such special reserve may not be utilized until the assets acquired or leased at a premium price have been recognized for impairment losses, disposed of, or the lease has been terminated, or appropriate compensation has been made or the original condition restored, or other evidence confirms that there is no irregularity, and approval has been obtained from the Financial Supervisory Commission. Where the Company acquires real property or right-of-use assets from a related party and there is other evidence indicating that the transaction is not conducted on an arm's length basis, the Company shall also proceed in accordance with Subparagraph (6) of Paragraph 3 of this Article.

(8) Where the Company acquires real property or right-of-use assets from a related party and there is other evidence indicating that the transaction is not conducted on an arm's length basis, the Company shall also proceed in accordance with Subparagraph (6) of Paragraph 3 of this Article.

Article 9: Procedures for the Acquisition and Disposal of Derivative Financial Instruments

1. Trading Principles and Policies

(1) Types of Transactions

1. Derivative financial instruments as referred to in Article 4 of these Procedures.

2. Bond margin trading.

(2) Operating (Hedging) Strategy

The Company's engagement in derivative financial instrument transactions shall be for hedging purposes. The instruments selected for trading shall primarily serve to hedge risks arising from the Company's business operations. The currencies held must correspond to the actual foreign currency requirements of the Company's import and export transactions. The principle is to offset positions internally through the Company's overall internal positions (referring to foreign currency income and expenditures), so as to reduce the Company's overall foreign exchange risk and minimize foreign exchange operating costs.

(3) Division of Responsibilities

1. Trading Personnel

   Trading personnel are responsible for the execution of derivative financial instrument transactions, including the collection of relevant data and regulatory information, the design of hedging strategies, and the disclosure of risks. Prior to executing transactions, they shall understand the Company's management policies and philosophy, assess market trends and risks, and submit recommendation reports on positions and hedging methods in accordance with the Company's operating strategy for approval by the authorized Supervisor before execution.

2. Transaction Confirmation Personnel

   Responsible for confirming the accuracy of transactions with the corresponding banks and affixing the company seal on the transaction confirmation letters before returning them.

3. Settlement Personnel

   Responsible for the settlement of derivative financial instrument transactions, and for periodically reviewing cash flow status to ensure that the contracted transactions can be settled as scheduled.

4. Accounting Personnel

   Shall, in accordance with relevant regulations (such as Statements of Financial Accounting Standards), accurately and appropriately reflect hedging transactions and their profit and loss results in the financial statements.

(4) Performance Evaluation

1. The performance of hedging transaction operations shall be measured and evaluated based on the hedging strategy. The Finance Department shall review operational performance through mark-to-market assessment every two weeks, and shall submit the previous month's operational performance to the Chairman or their authorized senior management personnel within the first week of each month.
2. The Finance Department shall provide evaluations of foreign exchange positions along with foreign exchange market trends and market analysis. During periodic assessments and reviews, if any abnormalities are identified, necessary response measures shall be taken immediately and reported to the Chairman or their authorized senior management personnel.

(5) Establishment of Total Contract Amount and Loss Limits

1. Total Contract Amount

1.1 Hedging Transaction Limit

The total outstanding balance of all hedging contracts held by the Company at any point in time shall not exceed the hedging requirements arising from actual transactions within one year. The outstanding balance of individual contracts shall be limited to USD 2,000,000 or the equivalent in foreign currency.

2.2 Speculative Transaction Limit

The Company does not engage in speculative trading operations.

2. Setting of Loss Limits

For derivative financial instrument transactions, the loss limit for all or individual contracts shall not exceed 20% of the total or individual contract amount.

2. Risk Management Measures

(1) Credit Risk Management

The Company's trading counterparties shall be limited in principle to banks with which the Company has existing business relationships or internationally renowned financial institutions that are capable of providing professional information.

(2) Market Risk Management

The Company's derivative financial instrument transactions are limited to hedging purposes, and no speculative financial operations shall be conducted.

(3) Liquidity Risk Management

To ensure market liquidity, priority shall be given to financial products with higher liquidity (i.e., positions that can be closed out in the market at any time) when selecting financial products. The financial institutions entrusted with transactions must have sufficient information and the ability to conduct transactions in any market at any time.

(4) Cash Flow Risk Management

To ensure the stability of the Company's working capital turnover, the funding source for the Company's derivative transactions shall be limited to its own funds, and the transaction amount shall take into account the funding requirements based on future cash inflow and outflow forecasts.

(5) Operational Risk Management

1. The Company's authorized limits and operational procedures shall be strictly adhered to, and internal audit shall be incorporated, in order to avoid operational risks.

2. Personnel engaged in derivative transactions shall not concurrently serve as personnel responsible for confirmation, settlement, or other operational functions.

3. Personnel responsible for risk measurement, monitoring, and control shall belong to a different Department from those mentioned in the preceding paragraph, and shall report to the Board of Directors or to senior management personnel who are not responsible for trading or position-making decisions.

4. Positions held in derivative transactions shall be evaluated at least once per week; however, hedging transactions conducted for business purposes shall be evaluated at least twice per month, and the evaluation reports shall be submitted to senior management personnel authorized by the Board of Directors.

(6) Commodity Risk Management

Internal trading personnel shall possess complete and accurate professional knowledge of financial products, and banks shall be required to fully disclose risks, in order to avoid the risk of misuse of financial products.

(7) Legal Risk Management

Documents signed with financial institutions shall be reviewed by specialized personnel in foreign exchange, legal affairs, or legal counsel before formal execution, in order to avoid legal risks.

3. Internal Audit System

Internal Auditors shall regularly assess the adequacy of internal controls over derivative transactions, and shall monthly verify the compliance of trading departments with the procedures for handling derivative transactions and analyze the transaction cycles, and prepare audit reports. If any material violations are discovered, the Audit Committee shall be notified in writing.

4. Periodic Evaluation Methods

(1) The Board of Directors shall authorize senior management personnel to regularly monitor and evaluate whether derivative transactions are conducted strictly in accordance with the Company's established transaction procedures, and whether the risks assumed are within the permissible scope. When abnormal conditions arise in market value evaluation reports (e.g., when held positions have exceeded the loss limit), an immediate report shall be made to the Board of Directors and appropriate response measures shall be taken.

(2) Positions held in derivative transactions shall be evaluated at least once per week; however, hedging transactions conducted for business purposes shall be evaluated at least twice per month, and the evaluation reports shall be submitted to senior management personnel authorized by the Board of Directors.

5. Principles for Supervision and Management by the Board of Directors

(1) The Board of Directors shall designate senior management personnel to monitor and control the risks of derivative transactions at all times. The management principles are as follows:

1. Regularly evaluate whether the current risk management measures are appropriate and whether they are being carried out in accordance with this procedure.

2. Monitor trading and profit and loss conditions. When abnormal situations are identified, necessary response measures shall be taken and an immediate report shall be made to the Board of Directors. The Board of Directors meeting shall be attended by Independent Directors who shall express their opinions.

(2) Periodically evaluate whether the performance of derivative transactions is consistent with the established business strategy and whether the risks assumed are within the scope acceptable to the Company.

(3) When the Company engages in derivative transactions and relevant personnel are authorized to handle such transactions in accordance with this procedure, the matter shall subsequently be submitted to the most recent Board of Directors meeting for reference.

6. Establishment of a Reference Register

When engaging in derivative financial instrument transactions, the Company shall maintain a reference register, in which it shall record in detail the types and amounts of derivative financial instrument transactions entered into, the dates of Board of Directors approval, and the matters subject to careful evaluation pursuant to Subparagraph (2) of Paragraph 4 and Subparagraphs (1) and (2) of Paragraph 5 of this Article.

Article 10: Procedures for Handling Mergers, Demergers, Acquisitions, or Share Transfers

1. Determination of Share Exchange Ratio or Acquisition Price

Companies participating in a merger, demerger, acquisition, or share transfer shall, prior to the Board of Directors meetings of both parties, engage a CPA, attorney, or securities underwriter to provide an opinion on the reasonableness of the share exchange ratio, acquisition price, or cash or other property to be distributed to Shareholders, and submit such opinion to the Shareholders' Meeting.

A public company merging with a subsidiary in which it directly or indirectly holds 100% of the issued shares or total capital may be exempted from obtaining a reasonableness opinion from experts such as a CPA, attorney, or securities underwriter.

2. Dates of Board of Directors and Shareholders' Meetings

If the Shareholders' Meeting of any one of the companies participating in a merger, demerger, or acquisition cannot be convened or resolved due to insufficient attendance, insufficient voting rights, or other legal restrictions, or if a resolution is rejected by the Shareholders' Meeting, the companies participating in the merger, demerger, or acquisition shall immediately make a public explanation of the cause, subsequent handling procedures, and the scheduled date of the Shareholders' Meeting.

Unless otherwise provided by other laws or regulations, or unless special circumstances have been reported in advance to and approved by the Financial Supervisory Commission (FSC), companies participating in a merger, demerger, or acquisition shall convene their Board of Directors meetings and Shareholders' Meetings on the same day to resolve matters related to the merger, demerger, or acquisition.

Unless otherwise provided by other laws or regulations, or unless special circumstances have been reported in advance to and approved by the FSC, companies participating in a share transfer shall convene their Board of Directors meetings on the same day.

When the Company participates in a merger, demerger, acquisition, or share transfer involving a listed company or a company whose shares are traded on a securities dealer's premises, it shall prepare complete written records of the following information, retain such records for five years, and make them available for inspection:

(1) Basic personal information: including the titles, names, and national ID numbers (or passport numbers for foreign nationals) of all persons who participated in the planning or execution of the merger, demerger, acquisition, or share transfer prior to public disclosure of the information.

(2) Key event dates: including the dates of signing letters of intent or memoranda of understanding, engagement of financial or legal advisors, execution of contracts, and Board of Directors meetings.

(3) Important documents and minutes: including the merger, demerger, acquisition, or share transfer plans, letters of intent or memoranda of understanding, important contracts, and Board of Directors meeting minutes.

When the Company participates in a merger, demerger, acquisition, or share transfer involving a listed company or a company whose shares are traded on a securities dealer's premises, it shall, within two days commencing from the date of approval by the Board of Directors, report the information specified in Subparagraphs 1 and 2 of the preceding paragraph to the FSC for recordation via the internet information system in the prescribed format.

If any company participating in the merger, demerger, acquisition, or share transfer is not a listed company or a company whose shares are traded on a securities dealer's premises, the Company shall enter into an agreement with such company and handle the matter in accordance with the provisions of Subparagraphs 1 through 3 of Paragraph 4.

3. Pre-Event Confidentiality Commitment

All persons who participate in or have knowledge of the Company's merger, demerger, acquisition, or share transfer plan shall provide a written confidentiality commitment, and shall not disclose the contents of the plan prior to public announcement, nor shall they personally or through others trade shares or other equity-type securities of any company involved in the merger, demerger, acquisition, or share transfer.

4. Principles for Modifying the Share Exchange Ratio or Acquisition Price

The share exchange ratio or acquisition price shall in principle not be arbitrarily modified; however, this restriction shall not apply where the conditions for modification have been stipulated in the contract and publicly disclosed. The conditions under which the share exchange ratio or acquisition price may be modified are as follows:

(1) Conducting a cash capital increase, issuance of convertible bonds, distribution of bonus shares, issuance of bonds with warrants, preferred shares with warrants, stock warrants, or other equity-type securities.

(2) Disposal of major assets or other acts that affect the financial or business operations of the company.

(3) Occurrence of major disasters, significant technological changes, or other events that affect Shareholders' equity or securities prices.

(4) Adjustments resulting from the repurchase of treasury shares by any one of the companies participating in the merger, demerger, acquisition, or share transfer in accordance with applicable laws.

(5) An increase or decrease in the number of entities or parties participating in the merger, demerger, acquisition, or share transfer.

(6) Other conditions that may be amended as stipulated in the contract and have been publicly disclosed.

5. Matters to be Included in the Contract

In addition to the requirements set forth in the Company Act and relevant regulations, contracts for mergers, demergers, acquisitions, or share transfers shall also specify the following matters:

(1) Handling of breaches of contract.

(2) Principles for handling equity-based securities previously issued or treasury shares previously repurchased by companies that are dissolved or demerged as a result of a merger.

(3) The quantity of treasury shares that participating companies may repurchase in accordance with applicable laws after the base date for calculating the share exchange ratio, and the principles for handling such shares.

(4) The method for handling any increase or decrease in the number of participating entities or parties.

(5) The estimated progress of the plan and the estimated completion schedule.

(6) Relevant procedures, including the scheduled date for convening a Shareholders' Meeting as required by law and regulations, in the event the plan is not completed within the prescribed timeframe.

6. Changes in the Number of Companies Participating in a Merger, Demerger, Acquisition, or Share Transfer

If any party participating in a merger, demerger, acquisition, or share transfer intends to engage in another merger, demerger, acquisition, or share transfer with another company after the information has been publicly disclosed, all procedures or legal acts already completed under the original merger, demerger, acquisition, or share transfer shall be repeated by all participating companies, except where the number of participating parties decreases and the Shareholders' Meeting has resolved to authorize the Board of Directors to make such changes, in which case the participating companies may be exempt from convening a new Shareholders' Meeting to pass a new resolution.

7. Where any company participating in a merger, demerger, acquisition, or share transfer is not a publicly listed company, the Company shall enter into an agreement with such company and shall comply with the provisions of Paragraph 2 of this Article regarding the date for convening a Board of Directors meeting, Paragraph 3 regarding pre-disclosure confidentiality commitments, and Paragraph 6 regarding changes in the number of companies participating in the merger, demerger, acquisition, or share transfer.

Article 11: Public Information Disclosure Procedures

1. When the Company acquires or disposes of assets under any of the following circumstances, it shall input the relevant information into the Market Observation Post System within two days from the date the fact occurs, in accordance with the prescribed format based on the nature of the transaction:

(1) Acquiring or disposing of real property or right-of-use assets thereof from or to a related party, or acquiring or disposing of assets other than real property or right-of-use assets thereof from or to a related party, where the transaction amount reaches 20% of the Company's paid-in capital, 10% of total assets, or NT$300 million or more. However, this shall not apply to the purchase and sale of domestic government bonds, bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

(2) Conducting a merger, demerger, acquisition, or share transfer.

(3) Losses from derivatives transactions reaching the maximum loss limit for all contracts or individual contracts as specified in the established handling procedures.

(4) The type of assets acquired or disposed of

constitutes equipment used for business operations or right-of-use assets thereof, where the counterparty is not a related party, and the transaction amount meets any of the following criteria:

1. Where the Company's paid-in capital is less than NT$10 billion, the transaction amount reaches NT$500 million or more.
2. Where the Company's paid-in capital is NT$10 billion or more, the transaction amount reaches NT$1 billion or more.

(5) Acquiring real property through owner-commissioned construction, land-lease commissioned construction, joint construction with separate units, joint construction with shared proceeds, or joint construction with separate sales, where the counterparty is not a related party and the transaction amount the Company expects to invest reaches NT$500 million or more.

(6) Asset transactions other than those mentioned in the preceding five subparagraphs, disposal of claims by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more. However, the following circumstances shall not apply to this limitation:

1. Purchase and sale of domestic government bonds or foreign government bonds with a credit rating no lower than the sovereign credit rating of the Republic of China.
2. Purchase and sale of bonds with repurchase or resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

(7) Regarding the provision of 10% of total assets, the total asset amount shall be calculated based on the most recent individual or separate financial report prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

2. The transaction amount referred to in the preceding paragraph shall be calculated in accordance with the following methods. The term "within one year" shall be calculated by reference to the date on which the current transaction occurs, tracing back one year from that date. Amounts that have already been publicly announced in accordance with applicable regulations need not be included in the calculation.

(1) The amount of each individual transaction.

(2) The accumulated amount of transactions involving the acquisition or disposal of assets of the same nature with the same counterparty within one year.

(3) The accumulated amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of real property or right-of-use assets under the same development project within one year.

(4) The accumulated amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year.

3. The Company shall input the status of derivative transactions conducted by the Company and its subsidiaries that are not domestic public companies up to the end of the previous month into the Market Observation Post System in the prescribed format before the 10th of each month.
4. If any items that the Company is required to announce pursuant to the regulations contain errors or omissions and need to be corrected, all items shall be re-announced and reported within two days from the date on which the error or omission is discovered.
5. When the Company acquires or disposes of assets, it shall keep relevant contracts, minutes, reference register, appraisal reports, and opinion letters from CPAs, attorneys, or securities underwriters at the Company, and unless otherwise provided by other laws, such documents shall be retained for at least five years.
6. After the Company announces and reports a transaction pursuant to the preceding article, if any of the following circumstances occurs, the Company shall announce and report the relevant information on the Market Observation Post System within two days from the date on which the fact occurs:

(1) Any amendment, termination, or rescission of the relevant contract signed for the original transaction.

(2) A merger, demerger, acquisition, or share transfer is not completed according to the schedule stipulated in the contract.

(3) Any change to the content of the original announcement and report.

Article 12: The subsidiaries of the Company shall comply with the following provisions:

1. Each subsidiary of the Company shall handle the acquisition or disposal of assets in accordance with these Procedures. However, this does not apply to subsidiaries that have already established their own Procedures for the Acquisition and Disposal of Assets in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".
2. For subsidiaries that have established their own Procedures for the Acquisition and Disposal of Assets as described in the preceding paragraph, any establishment, amendment, or abolition of such "Procedures for the Acquisition and Disposal of Assets" shall be implemented after a resolution is passed by the subsidiary's Director(s) or Board of Directors and/or Shareholders' Meeting.
3. The Company shall oversee and require its subsidiaries to conduct self-assessments to verify whether their established operating procedures comply with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies," and whether asset acquisition and disposal matters are handled in accordance with such established operating procedures.

4. The Company's internal audit shall review the self-inspection reports of Subsidiaries.
5. Where a Subsidiary is not a publicly listed company and the acquisition or disposal of assets reaches the announcement and reporting threshold as set forth in Article 12 of these Procedures, the Company shall also handle the announcement and reporting matters on behalf of such Subsidiary.
6. The announcement and reporting threshold for Subsidiaries shall be based on the paid-in capital or total assets of the Company.

Article 13: Penalties

Employees of the Company who handle the acquisition and disposal of assets in violation of these Procedures shall be subject to performance review in accordance with the Company's Employee Handbook and penalized based on the severity of the circumstances.

Article 14: Implementation and Amendment

These Procedures shall be approved by the Audit Committee, followed by the Board of Directors, and then submitted to the Shareholders' Meeting for approval before implementation. The same process shall apply when amendments are made.

【Appendix 4】

Wah Lee Industrial Corp.

Procedures for Endorsements and Guarantees (Before Amendment)

Approved and amended at the Shareholders' Meeting on May 28, 2020

Article 1: Purpose

These Procedures are established to provide guidance for the Company's external endorsement and guarantee matters. Any matters not covered by these procedures shall be handled in accordance with the provisions of relevant laws and regulations.

Article 2: Legal Basis

These procedures are established in accordance with the relevant laws and regulations of the Financial Supervisory Commission (hereinafter referred to as the "FSC").

Article 3: Scope of Application

The endorsements and guarantees referred to in these Procedures include:

1. Financing endorsements and guarantees, including:
   (1) Discount financing of commercial paper.
   (2) Endorsements or guarantees made for the purpose of financing for other companies.
   (3) Issuance of instruments to non-financial enterprises as collateral for the purpose of financing for the Company.
2. Customs endorsements and guarantees, referring to endorsements or guarantees made by the Company or other companies in relation to customs matters.
3. Other endorsements and guarantees, referring to endorsements or guarantee matters that cannot be classified under the preceding two categories.

Where the Company provides movable or immovable property as collateral by establishing a pledge or mortgage for loans obtained by other companies, such matters shall also be handled in accordance with these Procedures.

Article 4: Endorsement and Guarantee Recipients

1. Companies that have business dealings with the Company.
2. Companies in which the Company directly and indirectly holds more than fifty percent of the voting shares.
3. Companies that directly and indirectly hold more than fifty percent of the voting shares of the Company.

Companies in which the Company directly and indirectly holds ninety percent or more of the voting shares may provide endorsements and guarantees for each other, and the amount shall not exceed ten percent of the net value of the Company's most recent financial statements. However, this restriction shall not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares.

Where the Company provides mutual guarantees among peers or co-constructors as required by contract for the purpose of undertaking engineering projects, or where all shareholders provide endorsements and guarantees to the invested company in proportion to their shareholdings due to a joint investment relationship, such endorsements and guarantees shall not be subject to the restrictions of the preceding two paragraphs.

The term "contribution" referred to in the preceding paragraph means direct contribution by the Company or contribution through companies in which the Company holds one hundred percent of the voting shares.

Article 5: Limits on Endorsements and Guarantees

1. The total amount of external endorsements and guarantees provided by the Company shall not exceed 100% of the net value as stated in the most recent financial statements, and the aggregate total of external endorsements and guarantees that may be provided by the Company and its Subsidiaries shall not exceed 100% of the net value as stated in the most recent financial statements.
2. The amount of endorsements and guarantees provided by the Company to a single enterprise shall not exceed 20% of the net value as stated in the most recent financial statements, and the aggregate amount of endorsements and guarantees provided by the Company and its Subsidiaries to a single enterprise shall not exceed 20% of the net value as stated in the most recent financial statements. However, for guarantees provided to subsidiaries in which the Company directly and indirectly holds 100% of the voting shares, the limit shall not exceed 30% of the net value shown in the most recent financial statements.

The net value referred to in this procedure refers to the equity attributable to the owners of the Parent company on the balance sheet prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 6: Decision-making and Authorization Levels

1. Endorsement and guarantee matters shall first be resolved by the Board of Directors and then handled in accordance with normal operating procedures. However, due to business needs, within 70% of the external endorsement and guarantee limits set forth in Article 5, the Board of Directors may authorize the Chairman to make decisions and proceed according to authorized operating procedures, which shall be submitted to the nearest Board of Directors meeting for ratification. Significant endorsements and guarantees shall be approved by the Audit Committee in accordance with relevant regulations and submitted to the Board of Directors for resolution. The status of endorsements and guarantees shall be reported to the Shareholders' Meeting for reference. However, if the total external endorsements and guarantees of the Company and its Subsidiaries reach 50% or more of the Company's net value, the necessity and reasonableness thereof shall be explained at the Shareholders' Meeting.
2. When the Company processes endorsements and guarantees and, due to business needs, it is necessary to exceed the liability limits set forth in Article 5, such matters shall be approved by the Audit Committee and then submitted to the Board of Directors for

resolution. More than half of the Directors shall jointly and severally guarantee in writing for any potential losses arising from exceeding the limits. The endorsement and guarantee operating procedures shall be amended and submitted to the Shareholders' Meeting for ratification. If the Shareholders' Meeting does not approve, a plan shall be formulated to eliminate the excess portion within a specified period.

Article 7: Processing and Review Procedures

1. Application

When relevant units intend to apply to the Company for endorsements and guarantees, they shall provide basic information and financial data of the guaranteed party and submit a written application to the Company's Investor Relations and Investment Management Department or Finance Department.

2. Credit Investigation

After accepting the application, the Company's Investor Relations and Investment Management Department or Finance Department shall investigate and evaluate the business operations, financial condition, debt repayment ability and creditworthiness, profitability, and purpose of the endorsement and guarantee of the guaranteed party, and prepare a report accordingly.

3. Evaluation

(1) If endorsements and guarantees are made due to business dealings, the handling personnel of the Company's Investor Relations and Investment Management Department or Finance Department shall evaluate whether the endorsement and guarantee amount exceeds the amount of business transactions.

(2) The Company's Investor Relations and Investment Management Department or Finance Department shall evaluate the necessity and reasonableness of the endorsement and guarantee case, as well as its impact on the Company's operational risks, financial condition, and Shareholders' equity.

(3) If collateral is required for an endorsement and guarantee case, the guaranteed party shall provide collateral, and the handling personnel of the Finance Department shall evaluate the value of the collateral to safeguard the Company's creditor's rights.

4. Approval and Processing

The handling personnel of the Company's Investor Relations and Investment Management Department or Finance Department shall consolidate the results of the credit investigation and evaluation mentioned in the preceding items, submit them to the Board of Directors for approval, and in accordance with the resolution of the Board of Directors, transfer the matter to the Finance Department to process the endorsement and guarantee. However, if the cumulative balance at the time of processing the endorsement and guarantee has not yet exceeded 70% of the external endorsement and guarantee limits set forth in Article 5, the matter shall be submitted to the Chairman for approval and then processed, and subsequently reported to the nearest Board of Directors meeting for ratification.

5. Case Registration

The endorsement and guarantee reference register established by the Finance Department shall record in detail the guaranteed party, amount, date of Board of Directors' resolution or Chairman's decision, date of endorsement and guarantee, matters requiring careful evaluation under these regulations, collateral content and its assessed value, as well as the conditions and date for releasing the endorsement and guarantee liability.

6. Tracking and Extension

The Company's Finance Department shall require the guaranteed enterprise to provide monthly reports on the usage of the guarantee amount, and shall notify the applying unit one month prior to the expiration date of the endorsement and guarantee as to whether the guarantee will continue. If the guarantee is to be continued, the applying unit shall proceed in accordance with the provisions of this Article.

7. Release of Endorsement Guarantee

When the Company's endorsement guarantee liability is released, the Finance Department shall obtain relevant information to release the Company's guarantee liability and record it in the endorsement guarantee reference register.

Article 8: Custody and Procedures for Seal

The special seal for endorsement guarantees is the company seal registered with the Ministry of Economic Affairs. Such seal shall be kept by a designated person approved by the Board of Directors, and the same applies when changes are made. When processing endorsement guarantees, the seal shall be affixed or negotiable instruments shall be issued in accordance with the Company's prescribed operating procedures. If the Company provides a guarantee to a foreign company, the guarantee letter issued by the Company shall be signed by a person authorized by the Board of Directors.

Article 9: Matters to be noted when handling endorsement guarantees:

1. The Company's internal Auditor shall audit the endorsement guarantee operating procedures and their implementation at least once per quarter, and prepare written records. If any material violation is discovered, the Audit Committee shall be notified in writing immediately.
2. If the audit unit or Finance Department discovers that, due to a change in circumstances, the endorsement guarantee counterparty originally met the requirements of Article 4 of this procedure but subsequently no longer meets them, or the endorsement guarantee amount exceeds the limit due to changes in the basis used for calculating the limit, when it exceeds the quota set forth in Article 5 of these Regulations, or when an endorsement guarantee is made for a Subsidiary whose net value is less than one-half of its paid-in capital, the applying Department shall be notified to formulate an improvement plan, which shall be approved by the Chairman, submitted to the Board of Directors, forwarded to the Audit Committee, and completed according to the planned schedule. For Subsidiaries whose shares have no par value or whose par value per share is not New Taiwan Dollars ten, the paid-in capital calculated

in accordance with the provisions of the second paragraph shall be the aggregate of share capital plus capital surplus – share premium.

Article 10: Control Procedures for Endorsements and Guarantees Provided to Subsidiaries

1. If a Subsidiary of the Company intends to provide endorsements and guarantees for others, it shall also establish relevant operating procedures and handle such matters in accordance with these operating procedures; however, the net value shall be calculated based on the Subsidiary's net value. If a Subsidiary in which the Company directly and indirectly holds ninety percent or more of the voting shares intends to provide endorsements and guarantees in accordance with Paragraph 2 of Article 4, it shall be submitted to the Board of Directors of the Company for resolution before proceeding; however, this restriction shall not apply to endorsements and guarantees between companies in which the Company directly and indirectly holds one hundred percent of the voting shares.
2. The Company shall require its Subsidiaries to self-inspect whether the established operating procedures comply with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and whether endorsements/guarantees made by Subsidiaries for others are handled in accordance with their established operating procedures.

   If a Subsidiary of the Company provides endorsements/guarantees for others, it shall periodically provide relevant information to the Company for review.
3. The Company's internal audit shall review the self-inspection reports of Subsidiaries.
4. Subsidiaries shall prepare a detailed statement of endorsements/guarantees made for others in the preceding month before the 7th day (exclusive) of each month, and submit it to the Company for review.

Article 11: Information Disclosure

1. The Company shall input the endorsement guarantee balances of the Company and its Subsidiaries for the previous month into the Market Observation Post System before the 10th of each month.
2. When the Company's endorsement guarantees reach any of the following standards, they shall be entered into the Market Observation Post System within two days from the date of occurrence of the fact:

   (1) The endorsement guarantee balance of the Company and its Subsidiaries reaches 50% or more of the net value of the Company's most recent financial statements.

   (2) The endorsement guarantee balance of the Company and its Subsidiaries for a single enterprise reaches 20% or more of the net value of the Company's most recent financial statements.

   (3) The endorsement guarantee balance of the Company and its Subsidiaries for a single enterprise reaches New Taiwan Dollars ten million or more, and the aggregate of endorsement guarantees, book value of investments accounted for using the equity method, and balance of funds lent to such enterprise reaches 30% or more of the

net value of the Company's most recent financial statements.

(4) The new endorsement guarantee amount of the Company or its Subsidiaries reaches New Taiwan Dollars thirty million or more and reaches 5% or more of the net value of the Company's most recent financial statements.

3. If a Subsidiary of the Company is not a domestic public offering company, and such Subsidiary has matters under item four of the preceding paragraph that should be entered into the Market Observation Post System, the Company shall do so on its behalf.

4. The Company shall evaluate or recognize contingent losses from endorsement guarantees, make appropriate disclosures of relevant information in its financial reports, and provide relevant information to the certifying CPA to perform necessary audit procedures.

5. The date of occurrence of the fact referred to in the second paragraph means the earlier of the transaction signing date, payment date, Board of Directors resolution date, or any other date sufficient to determine the counterparty and amount.

Article 12: Penalties

When the Company's Managers and personnel in charge violate this operating procedure, they shall be reported for performance review in accordance with the Company's employee handbook and penalized based on the severity of the circumstances.

Article 13: Implementation and Amendment

This operating procedure shall be approved by the Audit Committee, then passed by the Board of Directors, and submitted to the Shareholders' Meeting for approval. The same applies when amendments are made.

【Appendix 5】

Wah Lee Industrial Corp.

Director Election Regulations

Approved at the Shareholders' Meeting on June 17, 2016

Article 1: The election of Directors of the Company shall be conducted in accordance with these Regulations.

Article 2: The election of Directors of the Company shall adopt the cumulative voting system. Each share shall have the same number of voting rights as the number of Directors to be elected, which may be concentrated on one person or distributed among several persons. The name of the voter may be replaced by the attendance certificate number printed on the ballot.

Article 3: Before the election begins, the chairperson shall designate a certain number of ballot supervisors and vote counters to perform various tasks. The ballot supervisors shall have Shareholder status.

Article 4:

1. The Directors of the Company shall be elected by the Shareholders' Meeting from persons with full legal capacity. The election shall be conducted in accordance with the number of seats set forth in the Articles of Incorporation of the Company. The number of voting rights for Independent Directors and non-Independent Directors shall be calculated separately. Candidates with more votes shall be elected in order. If two or more candidates receive the same number of votes and exceed the prescribed number of seats, the tie shall be decided by drawing lots among those with the same number of votes; if any such candidate is absent, the chairperson shall draw lots on their behalf.
2. The election of Directors of the Company shall be conducted in accordance with the candidate nomination system procedure as stipulated in Article 192-1 of the Company Act.
3. If a Director or Independent Director is dismissed for any reason, resulting in the number of members falling below five or the situation specified in Article 13, Paragraph 2 of the Articles of Incorporation, a by-election shall be held at the next Shareholders' Meeting. However, if the vacancy of Directors reaches one-third of the seats specified in Article 13, Paragraph 1 of the Articles of Incorporation, or all Independent Directors are dismissed, a special Shareholders' Meeting shall be convened within sixty days from the date the fact occurs to hold a by-election.
4. Among the Directors, more than half of the seats shall not be held by persons who have a spousal relationship or a kinship relationship within the second degree of kinship with each other.
5. The Board of Directors of the Company shall consider adjusting the composition of Board members based on the results of performance evaluations.

Article 5: The Company shall prepare ballots equal in number to the number of Directors to be elected, with the number of voting rights additionally indicated thereon, and distribute them to Shareholders attending the Shareholders' Meeting.

The ballot box shall be prepared by the Company and inspected publicly by the ballot supervisors before voting begins.

Article 6: If the candidate is a Shareholder, the voter must fill in the candidate's account name and additionally fill in the Shareholder account number in the 'Candidate' column of the ballot; if the candidate is not a Shareholder, the candidate's name and identification document number shall be filled in.

If the candidate is a legal entity, in addition to filling in the Shareholder account number, the full name of the legal entity shall be written, or the full name of the legal entity and the name of its representative shall be filled in.

Article 7: A ballot shall be invalid if any of the following circumstances apply:

1. A ballot other than that prescribed by these Regulations is used.
2. Two or more candidates are filled in on a single ballot.
3. Other text is written on the ballot besides the candidate's account name or full name and Shareholder account number or identification document number.
4. The handwriting is illegible and cannot be identified.
5. If the candidate is a Shareholder, the account name and Shareholder account number do not match the Shareholder register; if the candidate is not a Shareholder, the name and identification document number do not match upon verification.
6. The name of the candidate filled in is the same as that of another Shareholder, and no Shareholder account number or identification document number is filled in for identification purposes.

Article 8: Ballots shall be opened and counted on the spot immediately after voting is completed. The results of the ballot count shall be announced on the spot by the chairperson personally or by a designated person, including the list of elected Directors and their respective number of votes received.

The ballots for the election matters referred to in the preceding paragraph shall be sealed and signed by the vote supervisors, properly preserved, and retained for at least one (1) year. However, if a Shareholder initiates legal proceedings pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of such proceedings.

Article 9: Matters not provided for in these Regulations shall be handled in accordance with the Company Act, the Articles of Incorporation of the Company, and other relevant laws and regulations.

Article 10: These Regulations shall come into effect upon approval by the Shareholders' Meeting, and the same shall apply when amendments are made.

【Appendix 6】

Wah Lee Industrial Corp.

Director Shareholding Status

1.The paid-in capital of the Company is 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 are required to hold in aggregate is 12,000,000 shares.

2. As of the record date for the suspension of share transfers for this Annual Shareholders' Meeting (March 28, 2026), the number of shares held by Directors as recorded in the shareholders' register is as follows, which complies with the proportional requirements set forth in Article 26 of the Securities and Exchange Act.

Title	**Name**	**Shares Held as of the Record Date**		**Name of Representative**
		Number of Shares	**Shareholding Ratio**	
Chairman	Kang Tai Investment Co., Ltd.	20,011,338	7.71%	Chang, Tsuen-Hsien
Director	Kang Tai Investment Co., Ltd.	20,011,338	7.71%	Huang, Lu-Hwei (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' Shareholdings	**25,655,381**	**9.89%**	

Note: 1. Since there are 4 Independent Directors, the minimum shareholding requirement for all Directors other than Independent Directors may be calculated at a discount of 20%.

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

【Appendix 7】

Other Matters

Explanation of Shareholder Proposals Accepted for This Annual Shareholders' Meeting:

Explanation:
1. Pursuant to Article 172-1 of the Company Act, a Shareholder holding one percent or more of the total issued shares may submit a written proposal to the Company for the agenda of the Annual Shareholders' Meeting, limited to one proposal, and such proposal shall not exceed 300 characters.
2. The Company announced the acceptance of Shareholder proposals for the 2026 Annual Shareholders' Meeting during the period from March 20, 2026 to March 30, 2026, and has duly announced the same on the Market Observation Post System in accordance with applicable laws.
3. As of the deadline for submission of proposals, the Company has received no Shareholder proposals.