



Stock Code: 1521

TA YIH INDUSTRIAL CO.,LTD

2025 Annual Shareholders' Meeting Meeting Agenda

Time : 9:00 a.m., June 10, 2025 (Tuesday)

Venue: 3F Meeting Room of Crowne Plaza Tainan (No. 289,
Zhouping Rd, Anping Dist., Tainan City)

This Shareholders' Meeting will be held in form of :

Physical Shareholders' Meeting

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Ta Yih Industrial Co., Ltd.

Annual Shareholders' Meeting Meeting Agenda

1. Announcing Meeting in Session
2. Words from the Chair
3. Reported Matters
4. Proposed Resolutions
5. Matters for Discussion
6. Extempore Motions
7. Adjournment

Ta Yih Industrial Co., Ltd.

2025 Annual Shareholders' Meeting Meeting Agenda

1. Time: 9:00 a.m., June 10, 2025 (Tuesday)

Venue: 3F Meeting Room of Crowne Plaza Tainan (No. 289,
Zhouping Rd, Anping Dist., Tainan City)

The number of shares hold by the shareholders present is reported
and the chair declares the meeting open.

2. Words from the Chair

3. Reported Matters

- (1) To report the business of 2024
- (2) Audit Committee's review report
- (3) To report 2024 employees' profit sharing
- (4) Distribution of Cash Dividends for 2024

4. Proposed Resolutions

- (1) To accept 2024 Business Report and Financial Statements
- (2) To accept 2024 earnings distribution

5. Matters for Discussion :

- (1) Amendments to the Company's certain Articles of Incorporation.
- (2) Amendments to the Company's Regulations for Election of Directors.
- (3) Discussion to approve the lifting of non-competition restrictions for the director.

6. Extempore Motions

7. Adjournment

Meeting Agenda

1. The number of shares hold by the shareholders present is reported and the chair declares the meeting open.
2. Words from the Chair
3. Reported Matters

Motion 1

Subject: To report the business of 2024

Explanations: The business report has been attached. Please refer to Attachment 1. on pages 7~11 of the meeting agenda.

Motion 2

Subject: Audit Committee Review Report of 2024.

Explanations: Audit Committee Review Report has been attached. Please refer to Attachment 2. on page 12 of the meeting agenda.

Motion 3

Subject: To report 2024 employees' profit sharing.

Explanations: 1. Subject to Article 30-1 of the Articles of Incorporation, The Company's annual net profit before deducting employee and director remuneration shall be distributed as follows : Not less than 1% shall be allocated for employee remuneration. If there are accumulated losses, the amount of loses compensation shall be reserved distribution according.

2. By resolution of the Board of Directors, NT\$837,287 has been allocated for employee compensation, with the full amount to be distributed in cash.

Motion 4

Subject: Distribution of Cash Dividends for 2024.

Explanations: 1. According to Article 31 of the Company's Articles of Incorporation, when the distribution of earnings is in the form of cash, the Board of Directors is authorized to make a resolution with more than two-thirds of the directors present and the consensus of at least half of the present directors, and reported to the Shareholders' Meeting.

2. The 17th meeting of the 17th Board of Directors of the Company approved the 2024 annual cash dividend of NT\$1.0 per share on March 6, 2025, and the total amount of cash dividends distributed was NT\$76,230,000.

3. For the distribution of cash dividends, the Board authorizes the Chairman to set a separate ex-dividend date and payable date. Subsequently, If revisions to fluctuations in the company's capital affecting outstanding share quantities and dividend rates, The Company plans to delegate the Chairman to adjust the dividend payment ratio accordingly.

4. Proposed Resolutions

Motion 1 (Proposed by the Board)

Subject: To accept 2024 Business Report and Financial Statements.

Explanations: 1. The Company's 2024 business report, consolidated financial statements, and individual financial statements have been approved by the resolution of its Board of Directors. These financial statements have been audited and attested by CPAs Yeh Fang-Ting and Tien Chung-Yu of PwC Taiwan. Pursuant to Article 228 of the Company Act, the aforementioned reports have been submitted to the Audit Committee for audit and review.

2. For the Company's 2024 business report, please refer to Attachment 1 on pages 7~11 of the meeting agenda. For auditor's report and the aforementioned financial statements, please refer to Attachment 3 on pages 13~36.

Resolution:

Motion 2 (Proposed by the Board)

Subject: To accept 2024 earnings distribution.

Explanations: 1. The Company proposes a distribution of 2024 earnings with cash dividends totaling NT\$76,230,000, at a rate of NT\$1.0 per share. Please see Appendix 4 on page 37 of this manual for the earnings distribution table.

2. This cash dividend will be distributed in cash in the unit of NT\$, with portions lower than NT\$1 rounded off. The sums of fractional shares under NT\$1 is further recognized as other incomes of the Company.
3. The authorization for the distribution of this cash dividend, the Board authorizes the Chairman to set a separate ex-dividend date and payable date. If revisions to this distribution plan are required due to regulatory changes or fluctuations in the company's capital affecting outstanding share quantities and dividend rates, the chairman will be

empowered to address these matters comprehensively pending approval by the shareholders' meeting.

Resolution:

5. Matters for Discussion

Motion 1 (Proposed by the Board)

Subject: Discussion on the proposed amendment to the Company's Articles of Incorporation.

Explanations: In accordance with the Financial Supervisory Commission in letter JIN-GUAN-ZHENG-FA-TZU No. 11303854422, it is proposed to amend certain provisions of the company's "Articles of Incorporation". Please refer to Attachment 5 on pages 38 of this manual for Comparison Table for the Articles of Incorporation Before and After Amendment.

Resolution:

Motion 2 (Proposed by the Board)

Subject: Amendments to the Company's Regulations for Election of Directors.

Explanations: In accordance with Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the actual operational needs of the company, it is proposed to amend certain provisions of the company's " Regulations for Election of Directors ". Please refer to Attachment 6 on pages 39-42 of this manual for Comparison Table for the Articles of Incorporation Before and After Amendment.

Resolution:

Motion 3 (Proposed by the Board)

Subject: Discussion to approve the lifting of non-competition restrictions for the director. For your discussion.

Explanations:1. In accordance with Article 209 of the Company Act, “director who does anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. The legal representative director has investments in or operates other businesses that fall within the same or similar scope as our company. In light of the absence of any negative impact on the company's interests, we are seeking approval

from the shareholders' meeting to waive the non-compete restriction for the newly appointed directors in accordance with the law.

3. The proposed release of the non-compete restriction for the director is outlined as follows:

Name	Roles to Release Prohibitions from Participation
Ding Wan Investment Industrial Co., Ltd. Representative: Kreng Bor-Wen	Representative Director of Tayih Kenmos Auto Parts Co., Ltd. Representative Director of Macauto Industrial Co., Ltd.

Resolution:

6. Extempore Motions

7. Adjournment

Attachment 1.

Ta Yih Industrial Co., Ltd. Business Report

1. Business Report of 2024:

(1) Business Results :

The all-year Net Operating Revenue of the Company in 2024 was NT\$3,696,220 thousand, decreased by NT\$1,120,784 thousand compared to that of 2023 at NT\$4,817,004 thousand; in addition, the Pre-tax Income in 2024 was NT\$82,900 thousand, Increase by NT\$4,144 thousand compared to that of 2023 at NT\$78,756 thousand.

Comparison table of revenue and net profit after tax for the years 2024 and 2023:

Unit: NT\$ Thousands

Year	2024	2023	Increase/ Decrease by	Increase/ Decrease by %
Net Operating Revenue	3,696,220	4,817,004	(-) 1,120,784	(-) 23.27
Operating Income	42,603	198,486	(-) 155,883	(-) 78.54
Pre-tax Income	82,900	78,756	(+) 4,144	(+) 5.26
Net Income	87,428	42,410	(+) 45,018	(+) 106.15
EPS (NT\$/Share)	1.15	0.56	(+) 0.59	(+) 105.36

(2) Budget implementation: no financial forecast was released for 2024.

(3) Analysis of financial revenue and expenditure and profitability :

(3-1)Financial structure

Debt to assets ratio : 33.85%

Long-term capital accounted for real estate, plant and equipment ratio :
215.87%

(3-2)Profitability

Return on assets : 2.94%

Return on assets : 4.80%

Return on equity : 2.37%

Earnings per share : NT\$1.15

(4) Status of research and development

(4-1)Research and development expenses for the past 2 years

In 2023, the expenses were NT\$172,268 thousands, which accounted for 3.58% of the net operating income.

In 2024, the expenses were NT\$159,896 thousands, which accounted for 4.33% of the net operating income.

(4-2)On-going research and development projects :

With the rapid development of the automotive industry, enhanced intelligence, customization, and safety have become the core trend of innovation in lighting technology. This year's research and development plan encompasses a range of cutting-edge technologies, from static and dynamic ground projection lamps with multi-pattern to low-cost fog lights integrated with corner function, all dedicated to enhancing driving safety and brand identity. In the motorcycle sector, the development of AFS, adaptive front lights, multi light pattern modules, and high aspect ratio projection lens sets delivers more efficient road illumination to meet the diverse needs of road

environments. Additionally, the miniaturized design of dual convex lens BIPES technology enhances light efficiency while reducing energy consumption, aligning with the growing trends toward EVs. For interior and commercial vehicle applications, this year's projects include the development of smart lighting emblem lamps, interior atmosphere lamp with IMD/IML technology, and air disinfection lamps designed specifically for public transportation. These innovations not only enhance the passenger experience but also reflect a stronger focus on health and environmental sustainability. Overall, through precision optical design, intelligent sensing, and modular development, this year's R&D efforts lay a new foundation for the next generation of automotive lighting technology, driving a safer, smarter, and more futuristic mobility experience.

- (A) Pattern changeable static ground projection lamp system: The project aims to develop a static ground projection lamp capable of showing interchangeable projection patterns, designed for applications such as vehicle welcome lights, brand logos, or safety warnings. Using optical lenses and interchangeable slides, users can switch between various patterns, ranging from car manufacturer logos to custom images or road symbols. This technology enhances vehicle personalization and is suitable for use in parking lots at night, pedestrian zones, or specific warning scenarios, thereby improving the vehicle's identity and futuristic appeal.
- (B) Dynamic ground projection technology: This technology enables dynamic ground projection patterns that respond to vehicle's status or driving behavior, such as displaying directional arrows when turning or warning signs when reversing. It incorporates high-resolution LED projection modules combined with sensors and vehicle control systems for real-time adjustment. Especially suitable for premium vehicle models, Advanced Driver Assistance Systems (ADAS), and brand differentiation, it enhances interactivity, delivers a more futuristic driving experience, and improve nighttime driving safety.
- (C) A compact, low-cost front fog lamp with corner lamp functionality: This project focuses on designing a compact, low-cost fog light system that integrates corner function to enhance driving safety in low-visibility conditions. By optimizing the LED optical design and module structure, it achieves a wider illumination range, reduces component complexity, and lower production costs. Its modular architecture allows compatibility across various vehicle models, offering high performance and low power consumption, making it an attractive lighting solution for mid-range and budget vehicles.
- (D) Adaptive front light (AFS) with multi light pattern module for two-wheeled vehicles: This project focuses on developing AFS (adaptive front-lighting system) systems for motorcycles and other two-wheeled vehicles. The system automatically adjust the light pattern based on vehicle speed, steering angle, and road conditions, significantly enhancing nighttime riding safety. By integrating multi light pattern control with smart sensors and variable light emitting LED modules, it delivers optimal lighting angles. This technology is particularly suited for winding mountain roads and urban environments, where it can effectively enhance driving visibility while reducing glare for other road users.
- (E) Miniaturized dual convex lens BIPES (Bi-Projection Enhanced System): The BIPES(Bi-Projection Enhanced System) dual convex lens technology is specifically designed for motorcycle headlights, integrating both high beam and low beam functions into a single projection lens system. This design improves lighting

efficiency and minimizes module size. Utilizing high-precision optics and streamlined optical engineering, the system reduces the numbers of LED chip, boost thermal performance, and lowers production costs. It delivers clearer high beams and uniform low beam pattern. Its compact structure makes it ideal for EVs and size-constrained lighting configurations, reducing weight and energy consumption while compromising lighting quality.

- (F) High aspect ratio projection lens set for two-wheeled vehicles: This project aims to develop a high aspect ratio projection lens set tailored for the motorcycle market, aligning with aerodynamic vehicle designs while enhancing lighting performance. The lens set adopts high-transmittance materials and aspheric optical technology to provide wide-angle illumination and uniform light distribution, improving rider visibility during nighttime travel. In addition to boosting lighting effectiveness, this technology helps reduce lamp thickness, creating a more modern and streamlined appearance suited for sporty and premium motorcycle models.
- (G) Emblem lamp edge light-emitting technology: This project focuses on developing illuminated emblem lamp that serve as brand identifiers, ensuring that vehicle logos remain clearly visible at night. The design incorporates multiple LEDs and advanced optical technologies, with key features including uniform light diffusion, reflective optics, and low-power LED usage. These elements ensure consistent brightness without interfering with other lighting systems. This technology is particularly suitable for EVs and high-end models and can be paired with smart dimming technology to provide welcome light or dynamic display animation, enhancing both the vehicle's technological appeal and brand identity.
- (H) In-mold decoration (IMD/IML) technology for interior atmosphere lamps: This project explores the application of in-mold decoration (IMD) and in-mold lamination (IML) technologies in the development of interior atmosphere lamp. It aims to deliver lighting solutions that are both aesthetically refined and functionally advanced. IMD technology enables the creation of high-quality textures and customized patterns directly on the part surface. When combined with variable-color LEDs, the system supports multiple lighting scenarios. This solution is ideal for dashboards, door panels, and central consoles, enhancing the in-car experience and meeting the design expectations of premium vehicle models.
- (I) Air disinfection lamp for public transport (bus/rail/air): This project involves developing an integrated lighting system with air disinfection function tailored for public transportation. The system utilizes UVC LED or photocatalytic technology to effectively eliminate airborne bacteria and viruses, enhancing passenger health and safety. It is designed for installation in busses, subways, trains, and airplanes, and includes smart technology to automatically adjust disinfection mode based on environmental conditions. In the future, this technology may be integrated with vehicle HVAC (Heating, Ventilation, and Air Conditioning) systems, forming part of a smart public transportation solution that address growing post-pandemic demand for clean and healthy travel environments.

2. Overview of Business Plan of 2025:

(1) Management Guidelines

- (1-1) Create customer demand, expand revenue, and achieve the company's maximum profit..
- (1-2) Grasp on technical trends, and strengthening design and development.

- (1-3) Establishing a manufacturing site with low waste, automation, and a comprehensive contingency system.
- (1-4) Raising quality awareness, and building SOPs.
- (1-5) Perfecting talent incubation, and cultivating successor echelons.
- (1-6) Adhering to regulatory requirements, rigorously enforce security and disaster prevention measures, actively promote energy conservation and carbon reduction, and fulfill social responsibilities.
- (2) Expected Sales and Their Foundations:
 - (2-1) Expected Sales: about 440~450 thousand automobiles are sold domestically.
 - (2-2) Foundation: projected based on plans of automotive makers.
- (3) Important Production and Sales Policies
 - (3-1) Securing domestic automobile orders and developing motorcycles and export markets in a progressive manner.
 - (3-2) Adjusting inventory in a timely manner by grasping expenses of raw materials and logistics and changes in exchange rates.
 - (3-3) Promote the integration and optimization of processes and equipment utilization to build a manufacturing environment capable of flexible adjustments in response to production load fluctuations, while establishing a zero-waste production management system.
 - (3-4) Improving energy conservation, waste reduction, pollution prevention, etc., on an ongoing manner and ensuring that restricted substances hazardous to the environment are not used in the design and manufacturing process.
- 3. Future Development Strategies of the Company:
 - (1) By staying ahead of trends and specifications in electric vehicle lighting, the Company engages in early-stage technology development to proactively create customer demand.
 - (2) By adopting emerging information technologies and implementing digital tools such as IoT, Industry 4.0 systems, AI, and ERP, the Company is driving digital transformation to enhance operational efficiency and strengthen information security.
 - (3) The Company is committed to implementing effective resource and energy management mechanisms, promoting sustainable resource utilization, and embedding green and environmental protection concepts into product planning and manufacturing. Through these efforts, the Company actively pursues energy conservation, carbon reduction, and the fulfillment of its corporate social responsibility.
- 4. Effects by External Competition, Legal Circumstances and Overall Business Environment:

After reaching a peak in new car sales(477,000 units) in 2023 driven by fulfillment of backlogged vehicle orders from the pandemic period, the Taiwan automotive market stabilized in 2024, with a total annual sales volume of 457,000 units, marking a slight decrease compared to the previous year. However, international factors such as U.S.-China tensions, the Russia-Ukraine conflict, contributed to rising raw material costs, increased export freight rates, global inflation, and exchange rate fluctuations. The significant strain on the supply chain, coupled with intensified domestic competition and a shortage of skilled labor, has posed significant challenges and negatively impacted the operations of the automotive parts industry.

Prospecting the year 2025, Although the global economy and geopolitical landscape remain uncertain, the domestic market is expected to experience a shift in demand, spurred the last year of the government's vehicle replacement incentive program. Consequently, Taiwan's annual automobile sales volume is forecasted to remain between 440,000 to 450,000 units. In terms of export sales, the Company will continue to develop new customers in addition to

contending for overseas orders from the Koito Group, meanwhile actively launching new technologies to domestic and foreign customers so as to gain more orders of lamps for new car models and their molds. Furthermore, the Company has taken various cost rationalization improvement to improve production efficiency and reduce production costs.

In the near future, the Company will implement an austere corporate governance, promote sustainable development, fulfill corporate social responsibility and invest in research and development consistently. In addition, with the corporate philosophy of sincerity and sustainable development, the Company, supported by all shareholders and all-out effort by our employees in solidarity, guarantees its stable growth and will create reasonable gains and values for shareholders, employees and the society. We sincerely expect the support, encouragement and feedbacks from all the shareholders, with adherence to the original intention.

Ta Yih Industrial Co., Ltd.

Chairman: Wu Chun-I

Manager: Jyh Chin-Juang

Accounting Manager: Cheng Ching-Hsiang

Attachment 2.

Ta Yih Industrial Co., Ltd.
Audit Committee Review Report

The financial statements of 2024 (including the consolidated financial statements) prepared by the Board of Directors have been audited and attested by CPAs Yeh Fang-Ting and Tien Chung-Yu of PwC Taiwan, which along with the Business Report and the proposals for earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee. In accordance with Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

To

Ta Yih Industrial Co., Ltd. 2025 Annual Shareholders' Meeting

Ta Yih Industrial Co., Ltd.

Convenor of Audit Committee: Chang Jui -Hui

March 6, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Ta Yih Industrial Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Ta Yih Industrial Co., Ltd. and its subsidiaries (the "Group") as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for 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 of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group 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 Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Key audit matter: Cut-off of sales revenue from hub warehouse

Description

Please refer to Notes 4(23) and 6(13) to the consolidated financial statements for the accounting policy and the details of sales revenue relating to this key audit matter, respectively. The sales revenue generated from the hub warehouse was \$1,220,486 thousand for the year ended December 31, 2024, which accounted for 33% of the total operating revenue.

The Group mainly manufactures and sells automobile and locomotive lamps. The Group also sells its products to overseas markets and recognizes revenue upon acceptance of the goods by the customers (transfer of risks and rewards) if picked up from hub. The sales model of overseas markets depends on the delivery of goods from hub warehouse. The Group recognizes sales revenue based on movements of inventories contained in the statements or other information provided by the hub custodians. As there are numerous sales revenue transactions from hubs and the transaction amounts prior to and after the balance sheet date are significant to the financial statements. Thus, we considered the cut-off of hub sales revenue as the key audit matter of our 2024 annual audit.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We validated the effectiveness of the management's controls in respect of the cut-off of sales revenue from hub warehouse.
2. We performed cut-off tests of hub sales revenue for a specific period prior to and after the balance sheet date, including verifying records of picking goods from hubs and confirming records of inventory movements are recorded in appropriate period.
3. We conducted physical count of inventory quantities held at hubs and agreed to accounting records.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Ta Yih Industrial Co., Ltd. as of and for the years ended December 31, 2024 and 2023.

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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 audit committee, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free for 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 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 appropriate audit evidence regarding the financial information of the 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 group 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 of the current period 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.

Yeh, Fang-Ting

Independent Accountants

Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan

Republic of China

March 6, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 292,687	10	\$ 390,349	12
1150	Notes receivable, net	6(2) and 12	10	-	9,086	-
1170	Accounts receivable, net	6(2) and 12	607,672	22	682,672	20
1180	Accounts receivable - related parties, net	6(2), 7 and 12	9,429	-	96,952	3
1200	Other receivables		22,359	1	26,912	1
1210	Other receivables - related parties	7	369	-	3,441	-
130X	Inventories	5, 6(3)(5)	819,437	29	1,084,652	32
1410	Prepayments		53,571	2	28,908	1
1479	Other current assets, others		6,205	-	28,191	1
11XX	Total current assets		1,811,739	64	2,351,163	70
Non-current assets						
1600	Property, plant and equipment	6(5)	893,814	32	912,720	27
1755	Right-of-use assets	6(6) and 7	28,751	1	45,308	2
1780	Intangible assets		1,531	-	5,035	-
1840	Deferred income tax assets	6(20)	41,636	2	25,237	1
1915	Prepayments for equipment	6(22)	30,894	1	9,541	-
1920	Guarantee deposits paid		8,835	-	7,794	-
1990	Other non-current assets, others		7,034	-	-	-
15XX	Total non-current assets		1,012,495	36	1,005,635	30
1XXX	Total assets		\$ 2,824,234	100	\$ 3,356,798	100

(Continued)

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity			Notes	December 31, 2024		December 31, 2023			
				AMOUNT	%	AMOUNT	%		
Current liabilities									
2100	Short-term borrowings	6(7)	\$	50,000	2	\$	210,000	6	
2130	Contract liabilities - current	6(13)		74,578	3		25,247	1	
2150	Notes payable			38,796	1		92,641	3	
2170	Accounts payable			387,802	14		682,796	20	
2180	Accounts payable - related parties	7		26,838	1		54,170	2	
2200	Other payables	6(8)		178,436	6		187,763	6	
2220	Other payables - related parties	7		28,134	1		46,553	1	
2230	Current income tax liabilities	6(20)		10,523	-		57,087	2	
2280	Lease liabilities - current	7		12,299	1		13,745	-	
2399	Other current liabilities, others			25,303	1		47,521	1	
21XX	Total current liabilities			832,709	30		1,417,523	42	
Non-current liabilities									
2570	Deferred income tax liabilities	6(20)		77,561	3		76,736	2	
2580	Lease liabilities - non-current	7		16,854	-		28,041	1	
2640	Net defined benefit liabilities - non-current	6(9)		26,421	1		58,894	2	
2670	Other non-current liabilities, others			2,410	-		2,399	-	
25XX	Total non-current liabilities			123,246	4		166,070	5	
2XXX	Total liabilities			955,955	34		1,583,593	47	
Equity attributable to owners of parent									
Share capital									
3110	Common stock	6(10)		762,300	27		762,300	23	
3200	Capital surplus	6(11)		61,278	2		61,145	2	
	Retained earnings	6(12)							
3310	Legal reserve			688,058	24		684,741	20	
3320	Special reserve			68,264	3		68,264	2	
3350	Unappropriated retained earnings			287,886	10		231,885	7	
3400	Other equity interest			493	-	(35,130)	(1)
31XX	Equity attributable to owners of the parent			1,868,279	66		1,773,205	53	
3XXX	Total equity			1,868,279	66		1,773,205	53	
	Significant contingent liabilities and unrecognized contract commitments	9							
3X2X	Total liabilities and equity		\$	2,824,234	100	\$	3,356,798	100	

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

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(13) and 7	\$ 3,696,220	100	\$ 4,817,004	100
5000	Operating costs	6(3)(9)(18)(19) and 7	(3,183,322)	(86)	(4,103,898)	(85)
5900	Operating margin		512,898	14	713,106	15
5910	Unrealized gain on sales	6(4)	-	-	(730)	-
5920	Realized gain on sales	6(4)	730	-	1,047	-
5950	Net operating margin		513,628	14	713,423	15
	Operating expenses	6(9)(18)(19), 7 and 12				
6100	Selling expenses		(163,228)	(5)	(188,649)	(4)
6200	General and administrative expenses		(151,346)	(4)	(156,191)	(3)
6300	Research and development expenses		(159,896)	(4)	(172,268)	(4)
6450	Expected credit gains		3,445	-	2,171	-
6000	Total operating expenses		(471,025)	(13)	(514,937)	(11)
6900	Operating profit		42,603	1	198,486	4
	Non-operating income and expenses					
7100	Interest income	6(14)	5,356	-	5,133	-
7010	Other income	6(15) and 7	18,901	-	41,036	1
7020	Other gains and losses	6(4)(6)(16), 7 and 12	20,995	1	14,320	-
7050	Finance costs	6(6)(17) and 7	(4,225)	-	(5,997)	-
7060	Share of loss of associates and joint ventures accounted for under equity method	6(4)	(730)	-	(174,222)	(3)
7000	Total non-operating income and expenses		40,297	1	(119,730)	(2)
7900	Profit before income tax		82,900	2	78,756	2
7950	Income tax (expense) benefit	6(20)	4,528	-	(36,346)	(1)
8200	Net Profit for the year		\$ 87,428	2	\$ 42,410	1
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Actuarial (losses) gains on defined benefit plans	6(9)	\$ 31,564	1	(\$ 11,552)	-
8349	Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss	6(20)	(6,313)	-	2,310	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(4)	39,567	1	(290)	-
8399	Income tax related to components of other comprehensive (loss) income that will be reclassified to profit or loss	6(20)	(3,944)	-	58	-
8300	Other comprehensive (loss) income for the year		\$ 60,874	2	(\$ 9,474)	-
8500	Total comprehensive income for the year		\$ 148,302	4	\$ 32,936	1
	Profit attributable to:					
8610	Owners of the parent		\$ 87,428	2	\$ 42,410	1
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 148,302	4	\$ 32,936	1
	Earnings per share (in dollars)	6(21)				
9750	Basic		\$ 1.15		\$ 0.56	
9850	Diluted		\$ 1.15		\$ 0.56	

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

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Equity attributable to owners of the parent										
	Notes	Share capital - common stock	Capital surplus			Retained earnings		Other equity interest	Total equity	
			Share premium	Gain on disposal of assets	Donated assets	Legal reserve	Special reserve	Unappropriated retained earnings		Financial statements translation differences of foreign operations
<u>For the year ended December 31, 2023</u>										
Balance at January 1, 2023		\$ 762,300	\$ 56,330	\$ 4,142	\$ 551	\$ 674,678	\$ 68,264	\$ 262,141	(\$ 34,898)	\$ 1,793,508
Net income		-	-	-	-	-	-	42,410	-	42,410
Other comprehensive loss		-	-	-	-	-	-	(9,242)	(232)	(9,474)
Total comprehensive income (loss)		-	-	-	-	-	-	33,168	(232)	32,936
Distribution of 2022 net income:										
Legel reserve		-	-	-	-	10,063	-	(10,063)	-	-
Cash dividends	6(12)	-	-	-	-	-	-	(53,361)	-	(53,361)
Unclaimed cash dividends overdue transferred to capital surplus		-	-	-	122	-	-	-	-	122
Balance at December 31, 2023		\$ 762,300	\$ 56,330	\$ 4,142	\$ 673	\$ 684,741	\$ 68,264	\$ 231,885	(\$ 35,130)	\$ 1,773,205
<u>For the year ended December 31, 2024</u>										
Balance at January 1, 2024		\$ 762,300	\$ 56,330	\$ 4,142	\$ 673	\$ 684,741	\$ 68,264	\$ 231,885	(\$ 35,130)	\$ 1,773,205
Net income		-	-	-	-	-	-	87,428	-	87,428
Other comprehensive income		-	-	-	-	-	-	25,251	35,623	60,874
Total comprehensive income		-	-	-	-	-	-	112,679	35,623	148,302
Distribution of 2023 net income:										
Legel reserve		-	-	-	-	3,317	-	(3,317)	-	-
Cash dividends	6(12)	-	-	-	-	-	-	(53,361)	-	(53,361)
Unclaimed cash dividends overdue transferred to capital surplus		-	-	-	133	-	-	-	-	133
Balance at December 31, 2024		\$ 762,300	\$ 56,330	\$ 4,142	\$ 806	\$ 688,058	\$ 68,264	\$ 287,886	\$ 493	\$ 1,868,279

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

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 82,900	\$ 78,756
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gains	12	(3,445)	(2,171)
Provision for inventory market price decline	6(3)	26,612	2,476
Share of profit of associates and joint ventures accounted for using equity method (including (realized) unrealized gain on sales)	6(4)	-	173,905
Loss on disposal of investments accounted for using equity method	6(4)(16)	12,099	-
Depreciation expense	6(5)(6)(18)	129,428	146,431
Loss on disposal of property, plant and equipment	6(16)	3,536	404
Loss (gain) from lease modification	6(6)(16)	424	(23)
Amortization expense	6(18)	3,890	6,390
Interest income	6(14)	(5,356)	(5,133)
Finance costs	6(17)	4,225	5,997
Net (gain) loss on foreign currency exchange		(8,936)	15,250
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		9,087	(8,662)
Accounts receivable		87,597	(9,504)
Accounts receivable - related parties		87,509	45,348
Other receivables		4,553	(21,331)
Other receivables - related parties		3,115	6,273
Inventories		216,419	(172,205)
Prepayments		(24,896)	78,957
Other current assets, others		21,986	(9,804)
Changes in operating liabilities			
Contract liabilities - current		49,331	(88,748)
Notes payable		(53,845)	14,341
Accounts payable		(295,953)	155,628
Accounts payable - related parties		(26,629)	(10,521)
Other payables		(5,761)	14,732
Other payables - related parties		(18,419)	679
Other current liabilities, others		(22,218)	31,777
Net defined benefit liabilities - non-current		(909)	(2,455)
Other non-current liabilities		11	(30)
Cash inflow generated from operations		276,355	446,757
Interest received		5,356	5,133
Interest paid		(4,132)	(5,965)
Income tax paid		(67,867)	(8,348)
Net cash flows from operating activities		209,712	437,577

(Continued)

TA YIH INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in financial assets at amortized cost - current		\$ -	\$ 5,600
Proceeds from disposal of investments accounted for using equity method	6(4)	26,952	-
Cash paid for acquisition of property, plant and equipment	6(22)	(107,586)	(44,014)
Proceeds from disposal of property, plant and equipment		6,476	-
Acquisition of intangible assets		(386)	(2,904)
Increase in guarantee deposits paid		(1,041)	(217)
Increase in other non-current assets, others		(7,034)	-
Net cash flows used in investing activities		(82,619)	(41,535)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term borrowings	6(23)	(160,000)	(90,000)
Payments of lease liabilities	6(23)	(12,043)	(17,200)
Payment of cash dividends	6(12)	(53,361)	(53,361)
Unclaimed cash dividends overdue transferred to capital surplus		133	122
Net cash flows used in financing activities		(225,271)	(160,439)
Effect of foreign exchange rate changes on cash and cash equivalents		516	(87)
Net (decrease) increase in cash and cash equivalents		(97,662)	235,516
Cash and cash equivalents at beginning of year	6(1)	390,349	154,833
Cash and cash equivalents at end of year	6(1)	\$ 292,687	\$ 390,349

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Ta Yih Industrial Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Ta Yih Industrial Co., Ltd. (the "Company") as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Company's 2024 parent company only financial statements. 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, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Key audit matter: Cut-off of sales revenue from hub warehouse

Description

Please refer to Notes 4(22) and 6(13) to the parent company only financial statements for the accounting policy and the details of sales revenue relating to this key audit matter, respectively. The sales revenue generated from the hub warehouse was \$1,220,486 thousand for the year ended December 31, 2024, which accounted for 33% of the total operating revenue.

The Company mainly manufactures and sells automobile and locomotive lamps. The Company also sells its products to overseas markets and recognizes revenue upon acceptance of the goods by the customers (transfer of risks and rewards) if picked up from hub. The sales model of overseas markets depends on the delivery of goods from hub warehouse. The Company recognizes sales revenue based on movements of inventories contained in the statements or other information provided by the hub custodians. As there are numerous sales revenue transactions from hubs and the transaction amounts prior to and after the balance sheet date are significant to the financial statements. Thus, we considered the cut-off of hub sales revenue as the key audit matter of our 2024 annual audit.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We validated the effectiveness of the management's controls in respect of the cut-off of sales revenue from hub warehouse.
2. We performed cut-off tests of hub sales revenue for a specific period prior to and after the balance sheet date, including verifying records of picking goods from hubs and confirming records of inventory movements are recorded in appropriate period.
3. We conducted physical count of inventory quantities held at hubs and agreed to accounting records.

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 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 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 parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 of the current period 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.

Yeh, Fang-Ting

Independent Accountants

Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan

Republic of China

March 6, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 284,528	10	\$ 382,731	12
1150	Notes receivable, net	6(2) and 12	10	-	9,086	-
1170	Accounts receivable, net	6(2) and 12	607,672	22	682,672	20
1180	Accounts receivable - related parties, net	6(2), 7 and 12	9,429	-	96,952	3
1200	Other receivables		22,359	1	26,912	1
1210	Other receivables - related parties	7	369	-	3,441	-
130X	Inventories	5, 6(3)(5)	819,437	29	1,084,652	32
1410	Prepayments		53,571	2	28,908	1
1479	Other current assets, others		6,205	-	28,191	1
11XX	Total current assets		1,803,580	64	2,343,545	70
Non-current assets						
1550	Investments accounted for using equity method	6(4) and 7	8,159	-	7,618	-
1600	Property, plant and equipment	6(5)	893,814	32	912,720	27
1755	Right-of-use assets	6(6) and 7	28,751	1	45,308	2
1780	Intangible assets		1,531	-	5,035	-
1840	Deferred income tax assets	6(20)	41,636	2	25,237	1
1915	Prepayments for equipment	6(22)	30,894	1	9,541	-
1920	Guarantee deposits paid		8,835	-	7,794	-
1990	Other non-current assets, others		7,034	-	-	-
15XX	Total non-current assets		1,020,654	36	1,013,253	30
1XXX	Total assets		\$ 2,824,234	100	\$ 3,356,798	100

(Continued)

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity			December 31, 2024		December 31, 2023				
			Notes	AMOUNT	%	AMOUNT	%		
Current liabilities									
2100	Short-term borrowings	6(7)	\$	50,000	2	\$	210,000	6	
2130	Contract liabilities - current	6(13)		74,578	3		25,247	1	
2150	Notes payable			38,796	1		92,641	3	
2170	Accounts payable			387,802	14		682,796	20	
2180	Accounts payable - related parties	7		26,838	1		54,170	2	
2200	Other payables	6(8)		178,436	6		187,763	6	
2220	Other payables - related parties	7		28,134	1		46,553	1	
2230	Current income tax liabilities	6(20)		10,523	-		57,087	2	
2280	Lease liabilities - current	7		12,299	1		13,745	-	
2399	Other current liabilities, others			25,303	1		47,521	1	
21XX	Total current liabilities			832,709	30		1,417,523	42	
Non-current liabilities									
2570	Deferred income tax liabilities	6(20)		77,561	3		76,736	2	
2580	Lease liabilities - non-current	7		16,854	-		28,041	1	
2640	Net defined benefit liabilities - non-current	6(9)		26,421	1		58,894	2	
2670	Other non-current liabilities, others			2,410	-		2,399	-	
25XX	Total non-current liabilities			123,246	4		166,070	5	
2XXX	Total liabilities			955,955	34		1,583,593	47	
Equity									
Share capital									
3110	Common stock	6(10)		762,300	27		762,300	23	
3200	Capital surplus	6(11)		61,278	2		61,145	2	
	Retained earnings	6(12)							
3310	Legal reserve			688,058	24		684,741	20	
3320	Special reserve			68,264	3		68,264	2	
3350	Unappropriated retained earnings			287,886	10		231,885	7	
3400	Other equity interest			493	-	(35,130)	(1)
3XXX	Total equity			1,868,279	66		1,773,205	53	
Significant contingent liabilities and unrecognized contract commitments			9						
3X2X	Total liabilities and equity		\$	2,824,234	100	\$	3,356,798	100	

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

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
	Items	Notes	2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(13) and 7	\$ 3,696,220	100	\$ 4,817,004	100
5000	Operating costs	6(3)(9)(18)(19) and 7	(3,183,322)	(86)	(4,103,898)	(85)
5900	Operating margin		512,898	14	713,106	15
5910	Unrealized gain on sales	6(4)	-	-	(730)	-
5920	Realized gain on sales	6(4)	730	-	1,047	-
5950	Net operating margin		513,628	14	713,423	15
	Operating expenses	6(9)(18)(19), 7 and 12				
6100	Selling expenses		(163,228)	(5)	(188,649)	(4)
6200	General and administrative expenses		(151,265)	(4)	(153,692)	(3)
6300	Research and development expenses		(159,896)	(4)	(172,268)	(4)
6450	Expected credit gains		3,445	-	2,171	-
6000	Total operating expenses		(470,944)	(13)	(512,438)	(11)
6900	Operating profit		42,684	1	200,985	4
	Non-operating income and expenses					
7100	Interest income	6(14)	5,250	-	5,079	-
7010	Other income	6(15) and 7	18,901	-	41,036	1
7020	Other gains and losses	6(4)(6)(16), 7 and 12	20,995	1	14,320	-
7050	Finance costs	6(6)(17) and 7	(4,225)	-	(5,997)	-
7070	Share of loss of subsidiaries, associates and joint ventures accounted for using equity method	6(4)	(705)	-	(176,667)	(3)
7000	Total non-operating income and expenses		40,216	1	(122,229)	(2)
7900	Profit before income tax		82,900	2	78,756	2
7950	Income tax (expense) benefit	6(20)	4,528	-	(36,346)	(1)
8200	Net profit for the year		<u>\$ 87,428</u>	<u>2</u>	<u>\$ 42,410</u>	<u>1</u>
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Actuarial (losses) gains on defined benefit plans	6(9)	\$ 31,564	1	(\$ 11,552)	-
8349	Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss	6(20)	(6,313)	-	2,310	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(4)	39,567	1	(290)	-
8399	Income tax related to components of other comprehensive (loss) income that will be reclassified to profit or loss	6(20)	(3,944)	-	58	-
8300	Other comprehensive (loss) income for the year		<u>\$ 60,874</u>	<u>2</u>	<u>(\$ 9,474)</u>	<u>-</u>
8500	Total comprehensive income for the year		<u>\$ 148,302</u>	<u>4</u>	<u>\$ 32,936</u>	<u>1</u>
	Earnings per share (in dollars)	6(21)				
9750	Basic		\$ 1.15		\$ 0.56	
9850	Diluted		\$ 1.15		\$ 0.56	

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

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Capital surplus			Retained earnings			Other equity interest	
								Financial statements translation differences of foreign operations	
	Notes	Share capital - common stock	Share premium	Gain on disposal of assets	Donated assets	Legal reserve	Special reserve	Unappropriated retained earnings	Total
For the year ended December 31, 2023									
Balance at January 1, 2023		\$ 762,300	\$ 56,330	\$ 4,142	\$ 551	\$ 674,678	\$ 68,264	\$ 262,141	(\$ 34,898) \$ 1,793,508
Net income		-	-	-	-	-	-	42,410	- 42,410
Other comprehensive loss		-	-	-	-	-	-	(9,242)	(232) (9,474)
Total comprehensive income (loss)		-	-	-	-	-	-	33,168	(232) 32,936
Distribution of 2022 net income:									
Legal reserve		-	-	-	-	10,063	-	(10,063)	- -
Cash dividends	6(12)	-	-	-	-	-	-	(53,361)	- (53,361)
Unclaimed cash dividends overdue transferred to capital surplus		-	-	-	122	-	-	-	- 122
Balance at December 31, 2023		\$ 762,300	\$ 56,330	\$ 4,142	\$ 673	\$ 684,741	\$ 68,264	\$ 231,885	(\$ 35,130) \$ 1,773,205
For the year ended December 31, 2024									
Balance at January 1, 2024		\$ 762,300	\$ 56,330	\$ 4,142	\$ 673	\$ 684,741	\$ 68,264	\$ 231,885	(\$ 35,130) \$ 1,773,205
Net income		-	-	-	-	-	-	87,428	- 87,428
Other comprehensive income		-	-	-	-	-	-	25,251	35,623 60,874
Total comprehensive income		-	-	-	-	-	-	112,679	35,623 148,302
Distribution of 2023 net income:									
Legal reserve		-	-	-	-	3,317	-	(3,317)	- -
Cash dividends	6(12)	-	-	-	-	-	-	(53,361)	- (53,361)
Unclaimed cash dividends overdue transferred to capital surplus		-	-	-	133	-	-	-	- 133
Balance at December 31, 2024		\$ 762,300	\$ 56,330	\$ 4,142	\$ 806	\$ 688,058	\$ 68,264	\$ 287,886	\$ 493 \$ 1,868,279

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

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 82,900	\$ 78,756
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gains	12	(3,445)	(2,171)
Provision for inventory market price decline	6(3)	26,612	2,476
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (including (realized) unrealized gain on sales)	6(4)	(25)	176,350
Loss on disposal of investments accounted for using equity method	6(4)(16)	12,099	-
Depreciation expense	6(5)(6)(18)	129,428	146,431
Loss on disposal of property, plant and equipment	6(16)	3,536	404
Loss (gain) from lease modification	6(6)(16)	424	(23)
Amortization expense	6(18)	3,890	6,390
Interest income	6(14)	(5,250)	(5,079)
Finance costs	6(17)	4,225	5,997
Net (gain) loss on foreign currency exchange		(8,936)	15,250
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		9,087	(8,662)
Accounts receivable		87,597	(9,504)
Accounts receivable - related parties		87,509	45,348
Other receivables		4,553	(21,331)
Other receivables - related parties		3,115	6,273
Inventories		216,419	(172,205)
Prepayments		(24,896)	78,957
Other current assets, others		21,986	(9,804)
Changes in operating liabilities			
Contract liabilities - current		49,331	(88,748)
Notes payable		(53,845)	14,341
Accounts payable		(295,953)	155,628
Accounts payable - related parties		(26,629)	(10,521)
Other payables		(5,761)	14,732
Other payables - related parties		(18,419)	679
Other current liabilities, others		(22,218)	31,777
Net defined benefit liabilities - non-current		(909)	(2,455)
Other non-current liabilities		11	(30)
Cash inflow generated from operations		276,436	449,256
Interest received		5,250	5,079
Interest paid		(4,132)	(5,965)
Income tax paid		(67,867)	(8,348)
Net cash flows from operating activities		209,687	440,022

(Continued)

TA YIH INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in financial assets at amortized cost - current		\$ -	\$ 5,600
Acquisition of investments accounted for using equity method	6(4)	-	(9,335)
Proceeds from disposal of investments accounted for using equity method	6(4)	26,952	-
Cash paid for acquisition of property, plant and equipment	6(22)	(107,586)	(44,014)
Proceeds from disposal of property, plant and equipment		6,476	-
Acquisition of intangible assets		(386)	(2,904)
Increase in guarantee deposits paid		(1,041)	(217)
Increase in other non-current assets, others		(7,034)	-
Net cash flows used in investing activities		(82,619)	(50,870)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term borrowings	6(23)	(160,000)	(90,000)
Payments of lease liabilities	6(23)	(12,043)	(17,200)
Payment of cash dividends	6(12)	(53,361)	(53,361)
Unclaimed cash dividends overdue transferred to capital surplus		133	122
Net cash flows used in financing activities		(225,271)	(160,439)
Net (decrease) increase in cash and cash equivalents		(98,203)	228,713
Cash and cash equivalents at beginning of year	6(1)	382,731	154,018
Cash and cash equivalents at end of year	6(1)	\$ 284,528	\$ 382,731

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

Attachment 4.

Ta Yih Industrial Co., Ltd.
Statement of Earning Distribution
for the Year 2024

Unit: NT\$

Item	Amount
Undistributed earnings at the beginning of the year	175,207,925
Net profit of 2024	87,428,307
Less: Impact of IFRS Application (Effect of pension actuarial impact for the current year).	25,251,294
Distributable earnings for the current year	112,679,601
Less: 10% legal reserve	(11,267,960)
Distributable earnings for the year	276,619,556
Distributions:	
Dividends to shareholders (Cash) (NT\$1.0/share)	(76,230,000)
Undistributed earnings at the end of the year	200,389,566

Note : The 2024 surplus will be allocated as a priority this time.

Chairman : Wu Chun-I

Manager : Jyh Chin-Juang

Accounting Manager : Cheng Ching-Hsiang

Attachment 5.

Ta Yih Industrial Co., Ltd.
Comparison Table for the Articles of Incorporation Before and After
Amendment

Article	Amended Article	Current Article	Explanation
Article 30-1	<p>The Company's annual net profit before deducting employee and director remuneration shall be distributed as follows:</p> <p>(1) Up to 2% shall be allocated for director remuneration.</p> <p>(2) Not less than 1% shall be allocated for employee remuneration.</p> <p><u>Of the aforementioned amount, no less than 1% shall be allocated as compensation for frontline employees.</u></p> <p>However, if there are accumulated losses, the amount of losses compensation shall be reserved distribution according to the aforementioned two proportions. Employee remuneration may be provided in the form of either stocks or cash, <u>The recipients may include employees of controlled or subordinate companies that meet certain conditions, with the conditions and distribution method determined by the Board of Directors.</u> while director remuneration is strictly disbursed in cash. The employee and director remuneration distribution proposal shall be reported to the general shareholders' meeting.</p>	<p>The Company's annual net profit before deducting employee and director remuneration shall be distributed as follows:</p> <p>(1) Up to 2% shall be allocated for director remuneration.</p> <p>(2) Not less than 1% shall be allocated for employee remuneration.</p> <p>However, if there are accumulated losses, the amount of losses compensation shall be reserved distribution according to the aforementioned two proportions. Employee remuneration may be provided in the form of either stocks or cash, while director remuneration is strictly disbursed in cash. The employee and director remuneration distribution proposal shall be reported to the general shareholders' meeting.</p>	Revised to align with the company's operational requirements and the amendment to Article 235-1 of the Company Act.
Article 34	<p>These Articles of Association were established on 14 December 1975. The first amendment was made on 19 February 1976. ... (omitted) ...</p> <p>The thirty- third amendment was made on 12 June 2020.</p> <p>The thirty-fourth amendment was made on 11 June 2024.</p> <p><u>The thirty-fifth amendment was made on 10 June 2025.</u></p>	<p>These Articles of Association were established on 14 December 1975. The first amendment was made on 19 February 1976. ... (omitted) ...</p> <p>The thirty- third amendment was made on 12 June 2020.</p> <p>The thirty-fourth amendment was made on 11 June 2024.</p>	A new date of amendment is added.

Attachment 6.

Ta Yih Industrial Co., Ltd.

Comparison Table for the Regulations for Election of Directors Before and After Amendment

Article	Amended Article	Current Article	Explanation
Article 2	Directors of the Company shall be elected in shareholders' meetings. The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	Directors of the Company shall be elected in shareholders' meetings.	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.
Article 3	The cumulative voting method shall be used for election of the directors at this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.	Directors of the Company shall be elected through nominative cumulative voting. The voters may be identified by the number of their attendance cards printed on the voting ballots in lieu of their names.	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468
Article 4	The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.	In electing directors of the Company, each share is entitled to the number of voting rights that are equivalent to the number of directors to be elected. The board of directors shall prepare ballots in the same number of directors to be elected and distribute them to each attending shareholder. These ballots may be cast for the same candidate or allocated to multiple candidates.	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.

Article	Amended Article	Current Article	Explanation
Article 5	<p>Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. Subject to the number of seats provided in the articles of association of the Company, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.</p>	<p>Directors of the Company shall be elected by a shareholders' meeting from among persons with legal capacities. Subject to the number of seats provided in the articles of association of the Company, those having received the highest number of votes as reflected in the ballots shall be elected as independent directors and non-independent directors in the order of sequence. If two or more candidates receive the same number of votes and there are not enough seats for allocation, a random draw shall be conducted among the candidates who have received equal number of votes. If any such candidate is not present, the chairman shall participate in the random draw on his/her behalf. If a person elected as director is found and confirmed to have non-compliant personal information or be unfit in accordance with the applicable laws, the vacancy shall be filled by the next person who has received the next higher number of votes.</p>	<p>In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.</p>
Article 6	<p>When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p> <p>When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When</p>	<p>In preparing the ballots, the board of directors shall number them by shareholder account number and the number of votes allocated shall be specified.</p>	<p>1. The original article content is incorporated into Article 4 2. In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.</p>

Article	Amended Article	Current Article	Explanation
	the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.		
Article 7	Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.	Before the election starts, the chairman shall appoint a certain number of vote supervisors and vote counters to conduct vote opening.	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.
Article 8	The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.	The voting box shall be prepared by the board of directors and shall be open for public inspection by the vote supervisor before voting.	Textual adjustment.
Article 9	(delete.)	If a candidate is a shareholder, the elector shall specify in the “candidate” column the candidate account name and shareholder account name. If the candidate is not a shareholder, the candidate’s name and ID number shall be specified. However, if the candidate is a government or corporate shareholder, the candidate account name column on the ballot shall be identified with the name of such government or corporation. Alternatively, the name and representative’s name of such government or corporation may be specified. If there are multiple number of representatives, all names of the representatives shall be specified.	Deleted in conjunction with the candidate nomination system
Article 10	A ballot is invalid under any of the following circumstances: (1)The ballot was not prepared by a person with the right to convene. (2)A blank ballot is placed in the ballot box. (3)The writing is unclear and indecipherable or has been altered. (4)The candidate whose name is entered in the ballot does not conform to the director candidate list.	Any ballot with any of the below events shall be invalid: (1)Any ballot other than the ballots provided in accordance with these Regulations. (2)Blank ballot inserted into the voting box. (3)Illegible or altered ballot. (4)If the candidate is a shareholder, inconsistent account name or shareholder account number with the shareholders register. If the	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.

Article	Amended Article	Current Article	Explanation
	(5)Other words or marks are entered in addition to the number of voting rights allotted.	candidate is not a shareholder, inconsistent name or ID number following verification. (5)Two or more candidates listed in the same ballot. (6)Any text included other than the candidate's account name (name) or shareholder account name (ID number) and the number of votes casted. (7)Failure to complete with the candidate's account name (name) or shareholder account name (ID number).	
Article 12	The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.	Votes shall be opened on site once it is completed. The results of the votes shall be announced by the chairman on site.	In accordance with TAI-ZHENG-ZHI-LI-Zi#1090009468.
Article 14	These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.	These Regulations, including any amendment hereto, shall be implemented following the approval by the general shareholders' meeting.	Textual adjustment.

Appendix 1.

Ta Yih Industrial Co., Ltd. Corporate Charter (Current Article)

Chapter 1 General

- Article 1: The Company is organized in accordance with the provisions regarding stock limited companies under the Company Act and is named “Ta Yih Industrial Co, Ltd.”
- Article 2: The Company operates the following businesses:
- 1.Manufacturing, sale, import and export trading business of vehicles, motorcycles, and hardware parts.
 - 2.Manufacturing, processing, and sales business of airplane parts and vessel parts.
 - 3.Manufacturing, processing, and sales business of transportation machinery and parts.
 - 4.Manufacturing, sales, process, import and export business of lighting machinery, modules, and relevant equipment.
 - 5.Rail vehicles and parts manufacturing business.
 - 6.Rail vehicles and parts wholesale business.
 - 7.Industrial plastics product manufacturing business.
 - 8.Optic instruments manufacturing business.
 - 9.Precision instruments wholesale business.
- Article 2-1: The Company may provide guarantees for and invest in other companies as required for its business. The amount of investment may exceed 40% of its paid-in capital.
- Article 3: The Company has its headquarters in Tainan City.
- Article 4: The Company makes public announcements in accordance with Article 28 of the Company Act.

Chapter 2 Shares

- Article 5: The Company's total capital is Eight Hundred million, divided into Eighty Million NT Dollars shares with a par value of NT\$10 each. Any unissued shares may be issued in stages as required by the business, subject to authorization by the Board of Directors.
Within the total capital as mentioned above, an amount up to NT\$37.7 million may be allocated for issuing employee stock warrants, totaling 37.7 million shares with a par value of NT\$10 each, which can be issued in stages.
- Article 6: All of the Company’s shares are registered shares, to be affixed with the signatures or seals of the directors representing the Company and issued after certification by in accordance with the law. The shares may also be issued without share certificates.
- Article 6-1: There is no obligation to print share certificates for the Company’s shares. However, the Company shall designate a securities custodian organization for registration.
- Article 7: Shareholders shall provide their true names and addresses to the Company. Sample seal cards shall be completed and provided to the Company for safekeeping. The loss of any sample seal shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 8: Upon any share transfer, the transferor and the transferee shall complete a share transfer form and submit it together with the share certificate to the Company to seek transfer registration. The transfer may only be used against the Company after it has been registered in the shareholder register.
- Article 9: If any share certificate is lost or damaged, it shall be declared lost and re-issued in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 10: The Company may collect an administrative charge upon re-issuance or

replacement of new share certificates.

- Article 11: Share transfer registration shall be suspended for the period of 60 days before any general shareholders' meeting, 30 days before any special meeting, or 5 days before the record date for the distribution of dividends, bonuses, or other benefits determined by the Company.

Chapter 3 Shareholders' Meetings

- Article 12: Shareholders' meetings are divided into general meetings and special meetings. General meetings are held once every year within 6 months from the end of each accounting year. Notice shall be given to each shareholder 30 days in advance. Special meetings are held as required in accordance with the law. Notice shall be given to each shareholder 15 days in advance. Electronic voting is implemented as one of the means for shareholders of the Company to exercise voting rights, with related procedures conducted according to regulations stipulated by the competent authority. Shareholders' meetings of the Company may be convened using video conferencing or other methods announced by the central competent authority.
- Article 13: Shareholders who cannot attend a shareholders' meeting due to any reasons may issue a proxy issued by the Company, specifying the scope of authorization for the appointed representative to attend. The use of such proxy shall be in compliance with the regulations prescribed by laws and the competent authority.
- Article 14: The chairman shall chair shareholders' meetings. If the chairman is absent, the vice chairman shall chair the meeting. If the vice chairman is absent, the chairman shall designate one director to act on his behalf. If there is no such designation, one director shall be appointed from among themselves.
- Article 15: Each share of the Company carries one voting right per shareholder. However, this is subject to the provisions of the Company Act and other relevant laws and regulations, which may exclude certain shareholders from this entitlement.
- Article 16: Unless otherwise provided by the Company Act, shareholder resolutions shall be approved by shareholders representing the majority of voting rights represented in a meeting that is attended by shareholders representing the majority of all outstanding shares.
- Article 17: Matters resolved in shareholders' meetings shall be recorded in minutes, which shall be affixed with the signature or seal of the chairman and distributed to each shareholder within 20 days after the meeting. The minutes may be distributed through public announcements. The minutes shall record the year, month, date, location of the meeting, the chairman's name, manner of resolution, main proceedings and the results, and shall be kept permanently during the period of existence of the Company. Signature sheets for attending shareholders and proxies shall be kept for at least one year, provided that if any shareholder files a lawsuit in accordance with Article 189 of the Company Act, these documents shall be kept until the end of the lawsuit.

Chapter 4 Board of Directors and the Audit Committee

- Article 18: The Company has 9 directors, to be elected by the shareholders' meeting from among persons with legal capacities. Their terms shall be 3 years and the same person may be re-elected upon expiry of the term. Among the directors under the previous paragraph, there shall be at least 3 independent directors. Directors shall be elected through the candidate nomination system in accordance with Article 192-1 of the Company Act. Non-independent directors shall be elected together with the independent directors. The persons who have received the votes representing the highest number of voting rights shall be elected as non-independent directors and independent directors, respectively, in accordance with the respective number of seats available.

The professional qualifications, nomination and election manners and other matters of compliance for independent directors shall be governed by the applicable laws such as the Company Act and the Securities Exchange Act. The aggregate shareholding of registered shares held by all directors in the Company shall not fall below the percentage specified by the competent authority in accordance with legal regulations.

During their term of office, the Company shall purchase liability insurance for all directors to cover the compensation liability they are legally responsible for within the scope of their duties.

The Company has an audit committee in accordance with Article 14-4 of the Securities and Exchange Commission, which is composed of all independent directors. The exercise of powers and related matters of the audit committee and its members shall be conducted in accordance with laws and regulations of the competent authority.

Article 19: If the current term of a director has expired but a re-election has not been held in time, the duties of the director shall be extended until the time when the re-elected director starts their term.

Article 20: The directors constitute the board of directors. One person shall be elected from among themselves to serve as the chairman and another person as the vice chairman. The chairman acts as the Company's representative.

Article 21: When there is more than 1/3 vacancy in board seats, the board of directors shall convene a shareholders meeting to fill the seats in accordance with the law and the term shall be until the end of the original term.

Article 21-1: To convene a board meeting, the agenda shall be specified and a notice shall be given to each director 7 days in advance. However, a meeting may be held at any time in case of an emergency. The meeting notice and the agenda under the previous paragraph may be sent in writing, by email, or by fax.

Article 22: Board meetings are held once every quarter. If deemed necessary by the chairman or by a majority of directors who submit in writing the proposed agenda and reasons, they may request the chairman to convene a meeting. The chairman shall convene and preside over the meeting. In the event that the chairman is on leave or unable to perform the duties, the vice chairman shall act as the chairman. If the vice chairman is on leave or unable to perform the duties, the chairman shall designate another director to act as chairman. If no designation is made, the directors shall mutually select one person to act as chairman.

Article 23: Unless otherwise provided under the Company Act or by the Company, board meeting shall be approved by a majority of the directors present in a meeting that is attended by a majority of the directors.

Any director who cannot attend a meeting in person due to any reason may designate another director to act on his/her behalf. Any director participating in a meeting through video conference shall be deemed to have participated in person. When a director designates another director as his/her representative to attend a board meeting, a proxy shall be issued each time, specifying the scope of authorization in relation to the agenda.

The proxy holder under the previous two paragraphs shall not represent more than one other person.

Article 24: Matters resolved in board meetings shall be recorded in minutes, which shall be affixed with the signature or seal of the chairman and distributed to each director within 20 days after the meeting. The minutes shall record the main proceedings of the meeting and the results. The minutes shall be kept in the Company together with the signature sheets of the attending directors and the proxies.

Article 25: delete.

Article 26: The remuneration for all directors is authorized to be determined by the board of directors based on their level of involvement and contribution to the Company's operations, considering industry norms.

Chapter 5 Managers

- Article 27: The Company may appoint several managers, and their appointment, dismissal, and remuneration shall be managed in accordance with Article 29 of the Company Act.
- Article 28: delete.
- Article 29: delete.

Chapter 6 Closing

- Article 30: At the end of each accounting year, the board of directors is required to compile the following register, which will be presented to the shareholders' meeting for recognition according to legal procedures:
1. Business report.
 2. Financial statements.
 3. Profit sharing or loss compensation proposal.
- Article 30-1: The Company's annual net profit before deducting employee and director remuneration shall be distributed as follows:
- (1) Up to 2% shall be allocated for director remuneration.
 - (2) Not less than 1% shall be allocated for employee remuneration.
- However, if there are accumulated losses, the amount of losses compensation shall be reserved distribution according to the aforementioned two proportions. Employee remuneration may be provided in the form of either stocks or cash, while director remuneration is strictly disbursed in cash. The employee and director remuneration distribution proposal shall be reported to the general shareholders' meeting.
- Article 31: In consideration of the future funding needs and long-term financial planning for the Company, if there is profit after annual closing, after paying taxes and compensating accumulated losses, then 10% of the balance amount shall be provided as legal reserve. However, when the statutory retained earnings reserve has reached the amount of the issued share capital, no additional provision is necessary. Also, a special reserve shall be provided for the amount of decrease in the shareholders' equity in the current year. The balance, if any, shall be combined with the accumulated non-distributed profit from the last year for the profit distribution proposal to be made by the board of directors, which shall be submitted to the general shareholders' meeting for resolution before distribution. Among the above, the shareholder dividend shall not be less than 50% of the distributable profit of the current year and the cash dividend shall not be less than 50% of the total shareholder dividend.
- The Company grants authority to the board of directors, with the presence of two-thirds or more of the directors and the agreement of a majority of those present, to distribute all or part of dividends, capital surplus, or statutory retained earnings reserves in cash, and to report such actions to the shareholders' meeting. This provision exempts the requirement for approval by the shareholders' meeting as mentioned in the preceding paragraph.

Chapter 7 Miscellaneous

- Article 32: The organizational charter and bylaws of the Company shall be further established.
- Article 33: Any matter that is not fully stipulated in these Articles of Association shall be governed by the Company Act and other laws.
- Article 34: These Articles of Association were established on 14 December 1975.
The first amendment was made on 19 February 1976.
The second amendment was made on 15 December 1977.
The third amendment was made on 12 May 1979.
The fourth amendment was made on 15 August 1980.
The fifth amendment was made on 25 July 1981.
The sixth amendment was made on 20 July 1982.
The seventh amendment was made on 5 August 1983.

The eighth amendment was made on 29 August 1983.
The ninth amendment was made on 3 December 1983.
The tenth amendment was made on 21 November 1985.
The eleventh amendment was made on 21 April 1986.
The twelfth amendment was made on 15 June 1988.
The thirteenth amendment was made on 10 August 1988.
The fourteenth amendment was made on 24 May 1990.
The fifteenth amendment was made on 10 December 1990.
The sixteenth amendment was made on 15 May 1991.
The seventeenth amendment was made on 8 April 1992.
The eighteenth amendment was made on 13 September 1993.
The nineteenth amendment was made on 24 September 1993.
The twentieth amendment was made on 11 November 1993.
The twenty-first amendment was made on 13 May 1994.
The twenty-second amendment was made on 29 May 1995.
The twenty-third amendment was made on 6 March 1996.
The twenty-fourth amendment was made on 4 June 1998.
The twenty-fifth amendment was made on 15 June 1999.
The twenty-sixth amendment was made on 20 June 2000.
The twenty-seventh amendment was made on 7 June 2001.
The twenty-eighth amendment was made on 28 June 2002.
The twenty-ninth amendment was made on 13 June 2007.
The thirtieth amendment was made on 14 June 2010.
The thirty-first amendment was made on 18 June 2012.
The thirty-second amendment was made on 13 June 2016.
The thirty-third amendment was made on 12 June 2020 .
The thirty-fourth amendment was made on 11 June 2024.

Appendix 2.

Ta Yih Industrial Co., Ltd. Rules for Shareholders' Meetings

- Article 1: Shareholders' meetings of the Company shall be governed by these Rules.
- Article 2: The Company shall put in place a signature sheet for signatures by the attending shareholders (or proxy holders). Alternatively, attending shareholders (or proxy holders) may submit their attendance cards in lieu of signatures. The number of shares present shall be calculated based on the signature sheet or the signature cards submitted.
- Article 3: Presence and voting in the shareholders' meetings shall be calculated based on shares.
- Article 4: Shareholders' meetings of the Company shall be held in the county or city where the headquarters is located or a location that is convenient for holding a shareholders' meeting. The meeting shall start no earlier than 9 a.m. and no later than 3 p.m.
- Article 5: The chairman of the board of directors shall chair shareholders meetings. If the chairman is on leave or cannot perform his/her duties due to any reason, the vice chairman shall chair the meeting. If the vice chairman is also on leave or if he/she cannot exercise his/her duties due to any reason, the chairman shall designate one director to chair the meeting. If no one is designated by the chairman, the directors shall elect one person from among themselves.
- Article 6: The Company may assign designated attorneys, accountants, or relevant persons to participate in shareholders' meetings.
- Article 7: The staff of the shareholders' meetings shall wear badges or arm bands.
- Article 8: The Company shall make full audio or video recordings of the shareholders' meetings and shall keep such recordings for at least one year.
- Article 9: The chairman shall announce the start of the shareholders' meeting upon attendance by shareholders (or proxy holders) representing the majority of all outstanding shares. If the quorum is not met at the meeting time, the chairman may announce an adjournment. There shall be no more than 2 adjournment and the total period of adjournment shall not exceed 1 hour. If the quorum is still not met after two adjournments and if the number of shareholders (or proxy holders) representing 1/3 or more of the total outstanding shares are present, a provisional resolution may be passed by shareholders representing the majority of voting rights. After the provisional resolution is passed, if the number of shares represented by the attending shareholders (or proxy holders) meets the statutory quorum, the chairman may submit the provisional resolution to the meeting for ratification in accordance with Article 175 of the Company Act.
- Article 10: The board of directors shall determine the agenda of the shareholders' meetings. Meetings shall proceed in accordance with the scheduled agenda and no change shall be made without a resolution.
- Article 11: Before the agenda scheduled under the previous paragraph (including motions) is completed, the chairman shall not dismiss the meeting unless there is a resolution.
- Article 12: Upon dismissal of the meeting by resolution, no shareholder shall further elect a chairman to continue the meeting either in the same place or in a different place.
- Article 13: delete.
- Article 14: Before an attending shareholder (or proxy holder) speaks, he/she must first complete a speaking note specifying the main points of the speech, the shareholder account number (or attendance card number), and account name. The order of speech shall be determined by the chairman.
- Article 15: If an attending shareholder (or proxy holder) only submits a speaking note but

does not speak, he/she shall be deemed to have not spoken. If the speech is inconsistent with the speaking note, the confirmed speech shall prevail. When an attending shareholder speaks, the other shareholders shall not speak to interfere unless with the consent of the chairman and the speaking shareholder. Any violation shall be stopped by the chairman.

Article 12: Each shareholder (or proxy holder) shall speak no more than twice about the same proposal without the chairman's approval. Each speech shall not exceed 5 minutes.

The chairman shall stop the shareholder's speech when it violates the previous paragraph or goes beyond the scope of the proposal.

Article 13: When a corporation attends a shareholders' meeting through a representative, only one person shall be designated to attend the meeting.

If a corporate shareholder designates 2 or more representatives to attend the meeting, only one

person shall be allowed to speak.

Article 14: After an attending shareholder speaks, the chairman may provide an answer or designate a relevant person to provide an answer.

Article 15: When the chairman deems that there has been sufficient discussion to put a proposal to a vote, he/she may announce the closing of discussion and submit the proposal to a vote.

Article 16: When voting takes place on a proposal, the vote supervisors and vote counters shall be designated by the chairman, provided that the vote supervisors shall be shareholders. The voting results shall be reported on site and recorded.

Article 17: During the meeting, the chairman may announce a break.

Article 18: Other than a special resolution provided by the Company Act, proposals shall be approved by the majority of voting rights among attending shareholders. If the chairman makes an inquiry at the time of voting and there is no objection, it shall be deemed approved and shall have the same effect as voting. Other than trust enterprises and shareholder service organizations approved by the securities competent authority, when a person holds a proxy issued by two or more shareholders, the voting rights on behalf of others shall not exceed 3% of the voting rights of all outstanding shares. In case of excess, the voting rights in excess shall be excluded from the calculation.

When a shareholder has an interest in relation to a matter in the meeting, which may result in jeopardy to the Company's interest, such shareholder shall be excluded from the voting and shall not exercise their voting rights on behalf of any other shareholder.

Article 19: When a proposal has an amendment or an alternative, the chairman shall determine the order of voting. If one proposal has been approved, the other proposals shall be deemed denied and there is no need for further voting.

Article 20: The chairman may direct disciplinary staff (or security staff) to help maintain order in the meeting place. In maintaining the order on site, the disciplinary staff (or security staff) shall wear arm bands showing "disciplinary staff".

Article 21: Any matter that is not stipulated in these Rules shall be governed by the Company Act, the Securities Exchange Act, the Articles of Association of the Company and other applicable laws.

Article 22: These Rules, including any amendment, shall be implemented after approval by the shareholders' meeting.

Appendix 3.

Ta Yih Industrial Co., Ltd. Regulations for Election of Directors (Current Article)

- Article 1: These Regulations are established in accordance with the Company Act and the articles of association of the Company. All elections of directors of the Company shall be governed by these Regulations.
- Article 2: Directors of the Company shall be elected in shareholders' meetings.
- Article 3: Directors of the Company shall be elected through nominative cumulative voting. The voters may be identified by the number of their attendance cards printed on the voting ballots in lieu of their names.
- Article 4: In electing directors of the Company, each share is entitled to the number of voting rights that are equivalent to the number of directors to be elected.
The board of directors shall prepare ballots in the same number of directors to be elected and distribute them to each attending shareholder. These ballots may be cast for the same candidate or allocated to multiple candidates.
- Article 5: Directors of the Company shall be elected by a shareholders' meeting from among persons with legal capacities Subject to the number of seats provided in the articles of association of the Company, those having received the highest number of votes as reflected in the ballots shall be elected as independent directors and non-independent directors in the order of sequence. If two or more candidates receive the same number of votes and there are not enough seats for allocation, a random draw shall be conducted among the candidates who have received equal number of votes. If any such candidate is not present, the chairman shall participate in the random draw on his/her behalf. If a person elected as director is found and confirmed to have non-compliant personal information or be unfit in accordance with the applicable laws, the vacancy shall be filled by the next person who has received the next higher number of votes.
- Article 6: In preparing the ballots, the board of directors shall number them by shareholder account number and the number of votes allocated shall be specified.
- Article 7: Before the election starts, the chairman shall appoint a certain number of vote supervisors and vote counters to conduct vote opening.
- Article 8: The voting box shall be prepared by the board of directors and shall be open for public inspection by the vote supervisor before voting.
- Article 9: If a candidate is a shareholder, the elector shall specify in the "candidate" column the candidate account name and shareholder account name. If the candidate is not a shareholder, the candidate's name and ID number shall be specified. However, if the candidate is a government or corporate shareholder, the candidate account name column on the ballot shall be identified with the name of such government or corporation. Alternatively, the name and representative's name of such government or corporation may be specified. If there are multiple number of representatives, all names of the representatives shall be specified.
- Article 10: Any ballot with any of the below events shall be invalid:
(1) Any ballot other than the ballots provided in accordance with these Regulations.
(2) Blank ballot inserted into the voting box.
(3) Illegible or altered ballot.
(4) If the candidate is a shareholder, inconsistent account name or shareholder account number with the shareholders register. If the candidate is not a shareholder, inconsistent name or ID number following verification.
(5) Two or more candidates listed in the same ballot.
(6) Any text included other than the candidate's account name (name) or shareholder account name (ID number) and the number of votes casted.
(7) Failure to complete with the candidate's account name (name) or shareholder account name (ID number).
- Article 11: Deleted.

- Article 12: Votes shall be opened on site once it is completed. The results of the votes shall be announced by the chairman on site.
- Article 13: Election notices shall be distributed to the elected directors by the board of directors of the Company.
- Article 14: These Regulations, including any amendment hereto, shall be implemented following the approval by the general shareholders' meeting.

Appendix 4. Shareholdings of All Directors

Shareholdings of All Directors

Record Date: April 12, 2025

Title	Name	Number of Shares Held	
		Number of Shares	Rate of Shareholding
Chairman	Ding Wan Investment and Industrial Co., Ltd. Representative: Wu Chun-I	10,000	0.01%
Director	Ding Wan Investment and Industrial Co., Ltd. Representative: Kreng Bor-Wen		
Vice Chairman	Koito Manufacturing Co., Ltd. Representative : Iwanabe Megumi	24,774,750	32.50%
Director	Koito Manufacturing Co., Ltd. Representative : KONAGAYA HIDEHARU		
Director	Koito Manufacturing Co., Ltd. Representative : YAMAMOTO KAKUYA		
Director	Da Wei Investment Enterprise Co., Ltd. Representative: Wu Ma Hui-Er	20,797,622	27.28%
Independent Director	Chang Jui-Hui	0	0.00%
Independent Director	Lo Bin-Hsien	0	0.00%
Independent Director	Hsien Sung-Wen	0	0.00%
Minimum number of shares held by all directors according to the law		6,098,400	8.00% of total shares
Number of shares held by all directors		45,582,372	59.79% of total shares