EVEREST TEXTILE CO., LTD.

Stock Code:1460

Handbook for 2025 Annual Shareholder's Meeting

- **Meeting Format:** Video-Assisted Shareholders' Meeting (Convening a Physical Shareholders' Meeting with Video Assistance)
- **Time:** 9:00 a.m. on May 23, 2025 (Friday)
- **Location:** GIS MOTC Conference Center 5F AUDITORIUM (5F, No. 24, Section 1, Hangzhou South Road, Zhongzheng District, Taipei City)
- **Video Conference Platform:** Taiwan Depository & Clearing Corporation/ Shareholder e-Vote Platform
- **Website: stockservices.tdcc.com.tw**

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Agenda for the 2024 Annual Shareholders' Meeting

1. Call the meeting to order
2. Chairperson takes chair
3. All arise in silence
4. Sing the national anthem
5. Three salutes to the flag and the statue of our Father
6. Chairman's Remarks
7. Management Presentation
8. Ratifications
9. Discussions Items
10. Extempore Motions
11. Adjournment

Everest Textile Co., Ltd.
Handbook for the 2025 Annual Shareholders Meeting
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Management Presentation

I.Everest Textile Co., Ltd. 2024 Business Report

1.Preface

In 2024, as the Israeli-Palestinian conflict and Russia-Ukraine war continue to escalate, and with rising uncertainties in the US-China trade war, the global industrial supply chain is facing restructuring. Geopolitical risks are driving companies to accelerate the diversification of production bases and strengthen supply chain resilience to reduce operational risks. While the global economy maintains moderate growth, there is significant regional divergence. The US economy is relatively robust, European growth is weak, and Asian emerging markets are performing well. Among them, Southeast Asia has become an important destination for global manufacturing due to its cost advantages, Free Trade Agreements (FTAs), and policy support, attracting accelerated deployment by international companies. Brand clients are rapidly gathering in Southeast Asia, creating a strong clustering effect in the textile industry, further intensifying the competitive landscape of the global textile industry, signaling the comprehensive rollout of a new phase of industrial competition has begun

Everest is deeply rooted in Taiwan, possessing a vertically integrated production system from processed yarn, weaving, dyeing and finishing, post-processing to garment manufacturing, committed to providing high-quality textile solutions. Everest focuses on research and development innovation as its core, from material selection, process optimization to product design, precisely responding to customer needs, creating high value-added fabrics and eco-innovative fabric types, becoming the preferred partner for internationally renowned sports and outdoor leisure brands.

Adhering to its commitment to the environment, Everest actively responds to international sustainable development and environmental protection policies, promoting low-carbon manufacturing and smart production. In 2024, Everest has received several important awards in Taiwan, including: the TSAA Taiwan Sustainability Action Award "SDG12 Green Circular Economy Silver Award," the Ministry of Environment's "6th National Enterprise Environmental Protection Bronze Award," the 17th TCSA Taiwan Corporate Sustainability Award's "Sustainability Single Performance Award - Water Resource Leadership Award," "Taiwan Corporate Sustainability Report Award - Traditional Manufacturing Industry - Category One Gold Level," and the "Taiwan Sustainable Enterprise Excellence Award." These all demonstrate Everest's determination as a green enterprise through concrete actions, constructing a strategic blueprint for sustainability.

2. The Company's operation performance in 2024

Consolidated revenue was NT$ 8,263,751 thousand for 2024, a 5% increase from 2023, and net loss after tax was NT$ 278,265 thousand, which resulted in an EPS of -NT$ 0.41 after tax. In 2024, the global textile industry is experiencing growth slowdown due to multiple factors. Inflation and weak consumer demand have led to market contraction, while U.S. tariffs on China have accelerated supply chain adjustments, forcing businesses to seek alternative sources. Southeast Asia is attracting orders with its low-cost advantages, while the European market is influenced by environmental regulations, increasing demand for environmentally sustainable products.

Everest will continue to develop environmentally friendly and low-carbon process products to strengthen its collaboration with brand customers. By integrating group resources and leveraging its global footprint's short-chain supply advantages,and anticipating Everest will soon be able to turn losses into profits and providing returns to shareholders.

3. 2024 Business Plan, Future Company Development Strategies, Impacts from External Competition, Legal Environment, and Overall Business Environment, and Important Production and Sales Policy

With the rise of green consciousness, Everest will continue to strengthen ESG sustainable development, and through establishing appealing customer outcomes, building the right capabilities, creating correct operational models, continuously updating valuable insights, and measuring returns to reallocate investments, focusing on four dimensions: vertical integration and R&D, supply chain layout, green transformation, and AI navigation, to respond to rapid external changes and turbulent situations, as explained below.

【Vertical Integration • Research Focus】 50% recycled materials and 50% bio-based materials, 50% carbon reduction target

Facing increasingly severe natural disasters, Everest deeply recognizes the urgency of mitigating the greenhouse effect and has established long-term goals for 2030, comprehensively promoting innovative plans for environmental sustainability. To achieve closed-loop garment recycling, Everest has developed TPEE thermoplastic polyester elastomeric fibers, collaborating with local Taiwanese manufacturers to jointly develop Elastomultiester polyester composite elastic fibers, achieving a Spandex-free mono-material solution. They have also partnered with Far Eastern to develop polyamide PA6,6 recycled from airbags, realizing cross-industry collaboration and circular economy goals. In addition, to enhance the energy efficiency of dyeing and finishing processes, Everest has collaborated with Far Eastern New Century to jointly develop a 98°C low-temperature dyeable modified polyester fiber, giving materials more energy-efficient innovative characteristics.

They are also actively adopting diverse bio-based materials, including livestock waste (animal manure), waste cooking oil, sugarcane bagasse, milkfish scales, oyster shells, corn oil, water caltrop shell carbon, and Leucaena carbon, to reduce dependence on petrochemical products and promote the circular use of renewable resources.

【Green Transformation • Sustainable Resilience】 Product upgrade, strengthening low-carbon competitiveness

Promoting net-zero transformation is a common challenge currently facing Taiwan's textile industry. Everest actively responds to carbon reduction requirements, focusing on low-carbon material applications and solvent-free technology, developing innovative products such as carbon capture membranes, eco-friendly bio-based membranes from non-food sources, and water-based PU products. At the same time, Everest is committed to sustainable material cycles, applying the mono-material concept to waterproof and breathable functional apparel, and developing rTPEE laminated and bio-based nylon membrane laminated fabrics. They continue to work towards Textile to Textile (T2T) circular economy and carbon neutrality, actively promoting material reuse. This not only gives back to society but also focuses on developing local green supply chains to reduce product carbon footprint and realize a low-carbon economy, contributing to sustainable development.

【Service Upgrade • Short Chain Strategy】 New online and offline experiences, integrated channel restructuring

Everest, with its keen insight into the garment market, integrates online and offline shopping experiences, flexibly responds to market changes, and continues to enhance consumer shopping convenience and brand influence. Through one-stop services for fabric research and development and clothing design, Everest strengthens supply chain layout and integration, ensuring efficient coordination between production and sales, enhancing operational stability and market competitiveness. Furthermore, Everest actively expands cross-industry cooperation and marketing exposure, using smart technology and data analysis to precisely control inventory, reduce resource waste, and optimize cost structure, in order to meet rapidly changing market demands. Facing global sustainability trends, Everest also vigorously promotes green production, adopting environmentally friendly materials and implementing energy-saving and carbon-reduction measures. With comprehensive supply chain integration capabilities and innovation-driven approach, Everest continues to expand in global markets, enhancing brand competitiveness in all aspects.

【AI Navigation • Enterprise Transformation】 Implementing technological innovation applications, enhancing operational efficiency

Everest combines digital technologies such as IOT/CIM/MES/ERP/BI/VI to accelerate the implementation of supply chain management, promote smart manufacturing, IoT and big data applications, significantly enhancing production efficiency and market responsiveness, along with the 5G dedicated network innovative application diffusion plan from the Ministry of Digital Affairs' Digital Industry Department, working with Far Eastern Group to realize an intelligent logistics AGV system for factory areas. Furthermore, this year, the company also introduced an AR Web Equipment Maintenance Management Platform for the factory, adopting cross-platform design and multi-device integration methods. Supported by big data analysis from digital dashboards, it not only provides real-time repair progress updates and significantly shortens repair time, but also enables quick statistical analysis to identify the most common equipment failure causes, enhancing the maintenance team's responsiveness and reducing downtime pressure and productivity issues caused by repairs.

4. Conclusion

Looking ahead to 2025, as the global order is reshaped, the economy slowly recovers, and inflation gradually returns to normalized levels. Central banks worldwide are adopting substantive monetary policies, prudently adjusting interest rates and liquidity to maintain market stability. The trend of global supply chain restructuring continues to impact trade arrangements, requiring all countries to flexibly respond to changes in order to ensure stable economic development. The textile industry is facing challenges such as green transformation, digital technology application, and global market competition. Everest will continue to promote transformation and reform to accumulate growth momentum, establish clear goals for the next three to five years, build a comprehensive talent management model to cultivate future capital, and create new driving forces. The company will also more actively enhance supply chain resilience and innovation capabilities, responding to market changes with a global perspective and multiple core technologies to promote industry upgrading. With integrity, diligence, simplicity, prudence, and innovation as core values, Everest will combine its operational advantages to strengthen predictive power, adaptability, and resilience. By utilizing digital technology and emerging material technologies, and integrating cross-field innovations, the company will develop high-performance, low environmental impact composite textiles to demonstrate excellent technical capabilities, embody Everest's carbon reduction transformation goals, comply with international sustainability standards, and create a win-win situation for all stakeholders.

Chairman:
Manager:
Accounting Supervisor:

II.The Company 2024 Financial Statements

(1)Consolidated Balance Sheets as of December 31, 2024

(2)Consolidated Statements of Comprehensive Income from January 1 to December 31, 2024

(3)Consolidated Statements of Changes in Equity from January 1 to December 31, 2024

(4)Consolidated Statements of Cash Flows from January 1 to December 31, 2024

(5)Parent Company Only Balance Sheets as of December 31, 2024

(6)Parent Company Only Statements of Comprehensive Income from January 1 to December 31, 2024

(7)Parent Company Only Statements of Changes in Equity from January 1 to December 31, 2024

(8)Parent Company Only Statements of Cash Flows from January 1 to December 31, 2024

The Audit Report prepared by Deloitte & Touche is attached.

(For complete financial statements, please visit the website of the Taiwan Stock Exchange Market Observation Post System at https://mops.twse.com.tw/)

INDEPENDENT AUDITORS' REVIEW REPORT
INDEPENDENT AUDITORS' REPORT

To: Everest Textile Co., Ltd.,

Audit Opinion

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

In our opinion, based on our audits and the reports of the other independent auditors (refer to the Other Matters section of our report), the accompanying financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023 in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC) and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of ROC.

Basis for Opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and auditing standards generally accepted in the ROC. 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 ROC, 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 consolidated financial statements of the Group for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The descriptions of the key audit matters of the Group's financial statements for the year ended December 31, 2024, are as follows:

The Group is mainly engaged in the manufacturing and sales of various textiles such as chemical fibers, cotton and blended fabrics. The sales revenue of filament fabric of the Group has a significant impact on the overall operating income and profit of the Group, and therefore we have identified the authenticity of the sales revenue of filament fabric from specific customers of the Group as a key audit matter.

With respect to the key audit matter mentioned above, we performed the following audit procedures:

1. We reviewed the relevant internal control mechanism and operating procedures of the sales transaction cycle and designed the internal control audit procedures accordingly to assess the effectiveness of the internal control operations.
2. We conducted sample checking on the sales revenue of filament fabric from the Group's specific customers and checked the shipping documents, customs documents and payment documents in order to verify the recognition and payment status of its revenue as well as confirm the authenticity of the sales transactions.

Other Matters

The financial statements of Everest USA Holdings, Inc., Everest Development USA, LLC and Everest Textile USA, LLC for the years 2024 and 2023, which are included in the consolidated financial statements of Everest Textile Co., Ltd. and its subsidiaries, were audited by other accountants. The total assets of the aforementioned subsidiary as of December 31, 2024 and 2023 were NT$ (same currency hereinafter) 837,524 thousand and 910,294 thousand respectively, both representing 7% of the consolidated total assets, and their net operating revenues from January 1 to December 31, 2024 and 2023 were 303,944 thousand and 290,695 thousand respectively, both representing 4% of the consolidated net operating revenue.

The parent company only financial statements of Everest Textile Co., Ltd. for the years 2024 and 2023 have been prepared and audited by our accountants with an unqualified opinion and an other matter paragraph, which are available for reference.

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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC of the ROC and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the ROC will always detect a material misstatement in the consolidated financial statements when it exists. Misstatements can arise from fraud or error. If it could have been reasonably anticipated that misstated amounts, individually or in aggregate, could have influenced the economic decisions made by the users of the Consolidated Financial Statements, it will be deemed as material.

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and implement appropriate responses to those assessed risks; and obtain sufficient and appropriate audit evidence to provide a basis for our audit 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 relevant notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or businesses 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 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 the governing body with a statement that the personnel of the firm to which the auditor belongs have complied with the independence requirements of the code of professional ethics for accountants, and communicates with the governing body all relationships and other matters that may reasonably be thought to bear on the auditor's independence (including related safeguards).

From the matters communicated with those charged with governance, we determined key audit matters of the consolidated financial statements of the Group for the year ended December 31, 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Deloitte & Touche

CPA Hung Ju Liao

CPA Li-yuan Guo

Financial Supervisory Commission Approval No.
Financial Supervisory Commission Securities Examination No. 0990031652

Securities and Futures Commission Approval No.
Financial Audit Report No. 0920123784

March 26, 2025

EVEREST TEXTILE CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

December 31, 2024 and 2023

Unit: NT$ thousand

		December 31, 2024		December 31, 2023	
Code	**Assets**	**Amount**	**%**	**Amount**	**%**
	Current Assets				
1100	Cash and Cash Equivalents (Notes 4 and 6)	$ 816,036	7	$ 708,976	6
1110	Financial Assets at Fair Value Through Profit or Loss – Current (Notes 4 and 7)	243	-	4,612	-
1136	Financial Assets at Amortized Cost - Current (Note 9 and 28)	1,828	-	-	-
1150	Notes Receivable (Notes 4, 10, 21, and 27)	7,923	-	12,112	-
1170	Trade Receivables (Notes 4, 21, and 27)	1,077,905	9	762,402	6
1200	Other Receivables (Notes 4 and 27)	42,570	-	33,698	-
1220	Current Income Tax Assets (Note 23)	9,963	-	7,804	-
130X	Inventories (Notes 4 and 11)	4,406,157	36	4,989,685	41
1470	Other Current Assets (Note 15)	105,154	1	120,660	1
11XX	Total Current Assets	6,467,779	53	6,639,949	54
	Non-current assets				
1517	Financial Assets at Fair Value Through Other Comprehensive Income – Non-Current (Notes 4 and 8)	4,878	-	5,494	-
1600	Property, Plant and Equipment (Notes 4, 13, 27 and 28)	5,022,438	41	5,050,756	41
1755	Right-Of-Use Assets (Note 14 and 27)	244,811	2	363,393	3
1840	Deferred Income Tax Assets (Notes 4 and 23)	239,959	2	132,072	1
1975	Net defined benefit assets - non-current (Notes 4 and 19)	50,918	-	5,381	-
1990	Other Non-Current Assets (Notes 9, 15, and 28)	244,636	2	149,228	1
15XX	Total Non-current Assets	5,807,640	47	5,706,324	46
1XXX	Total Assets	$ 12,275,419	100	$ 12,346,273	100
代 碼	Liabilities and Equity				
	Current Liabilities				
2100	Short-Term Borrowings (Notes 16, 27, and 28)	$ 2,736,026	22	$ 2,581,572	21
2110	Short-Term Notes and Bills Payable (Note 16)	1,249,265	10	1,349,337	11
2120	Financial Liabilities at Fair Value Through Profit or Loss – Current (Notes 4 and 7)	2,935	-	71	-
2130	Contract Liabilities – Current (Note 21)	26,617	-	29,015	-
2150	Notes Payable (Note 17)	9,362	-	29,963	-
2160	Notes Payable to Related Parties (Notes 17 and 27)	7,181	-	42,260	1
2170	Trade Payables (Note 17)	520,138	4	392,496	3
2180	Trade Payables to Related Parties (Notes 17 and 27)	61,621	1	41,621	-
2219	Other Payables (Note 18)	524,893	4	477,762	4
2220	Other Payables to Related Parties (Note 27)	20,757	-	36,166	-
2230	Current Income Tax Liabilities (Note 23)	58,487	1	40,507	-
2250	Refund Liabilities – Current	7,154	-	7,154	-
2280	Lease Liabilities – Current (Notes 4, 14, and 27)	73,615	1	76,920	1
2322	Long-Term Borrowings Due Within One Year (Notes 16, 27, and 28)	400,000	3	380,000	3
2399	Other Current Liabilities (Note 4 and 18)	44,209	1	29,399	-
21XX	Total Current Liabilities	5,742,260	47	5,514,243	44
	Non-Current Liabilities				
2540	Long-Term Borrowings (Notes 16, 27 and 28)	175,000	1	438,615	4
2570	Deferred Income Tax Liabilities (Notes 4 and 23)	294,538	2	179,276	1
2580	Lease Liabilities – Non-Current (Notes 4, 14, and 27)	216,568	2	339,602	3
2630	Long-term deferred revenue (Note 4)	-	-	5,625	-
2645	Guarantee Deposits Received	820	-	770	-
2670	Other Non-current Liabilities	-	-	333	-
25XX	Total Non-Current Liabilities	686,926	5	964,221	8
2XXX	Total Liabilities	6,429,186	52	6,478,464	52
	Equity Attributable to Owners of the Company (Note 20)				
	Share Capital				
3110	Ordinary Shares	6,946,434	57	6,946,434	56
3200	Capital Surplus	115,943	1	115,943	1
	Retained Earnings				
3310	Legal Reserve	198,758	2	198,758	2
3320	Special Reserve	305,704	2	305,704	2
3350	Deficits to Be Compensated	(1,411,690)	(11)	(1,173,977)	(9)
3300	Total Accumulated Deficit	(907,228)	(7)	(669,515)	(5)
3400	Other Equity Interest	23,914	-	(192,222)	(1)
3500	Treasury Shares (Note 4)	(332,836)	(3)	(332,836)	(3)
31XX	Total Equity Attributable to Owners of the Company	5,846,227	48	5,867,804	48
36XX	Non-Controlling Interests	6	-	5	-
3XXX	Total Equity	5,846,233	48	5,867,809	48
	Total Liabilities and Equity	$ 12,275,419	100	$ 12,346,273	100

The accompanying notes are an integral part of the consolidated financial statements.
(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih　　Managerial Officer: Hsien-Chung Li　　Accounting Manager: Mei Hsiu Huang

EVEREST TEXTILE CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From January 1 to March 31, 2024 and 2023.

Unit: NT$ thousand
(NT$ for net loss per share)

		2024		2023	
Code		Amount	%	Amount	%
4000	Operating Revenue (Notes 4, 21, and 27)	$ 8,263,751	100	$ 7,838,642	100
5000	Operating Costs (Notes 11, 13, 19, 22, and 27)	7,312,222	88	7,532,944	96
5900	Gross Profit	951,529	12	305,698	4
	Operating Expenses (Notes 10, 19, 22 and 27)				
6100	Selling and Marketing Expenses	508,904	6	541,306	7
6200	Administrative Expenses	469,919	6	489,880	6
6300	Research and Development Expenses	183,378	2	229,412	3
6450	Expected Credit Impairment Loss (Gain on reversal)	(23,033)	-	82,549	1
6000	Total Operating Expenses	1,139,168	14	1,343,147	17
6500	Net Amount of Other Operating Income and Expenses (Notes 13, 22 and 27)	(13,456)	-	5,272	-
6900	Net Operating Profit (Loss)	(201,095)	(2)	(1,032,177)	(13)
	Non-operating income and expenses (Notes 4, 7, 11, 22 and 27)				
7100	Interest Income	14,367	-	6,589	-
7010	Other Revenue	135,689	2	86,719	1
7020	Other Gains and Losses	14,313	-	(31,940)	-
7510	Interest Expenses	(119,266)	(2)	(190,543)	(3)
7000	Total Non-Operating Income and Expenses	45,103	-	(129,175)	(2)
7900	Net loss before tax	(155,992)	(2)	(1,161,352)	(15)
7950	Income Tax Expense (Notes 4 and 23)	122,273	1	50,620	-
8200	Net loss for the year	(278,265)	(3)	(1,211,972)	(15)

(Continued on next page)

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Code		2024 Amount	2024 %	2023 Amount	2023 %
	Other Comprehensive Income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Re-measurement of defined benefit plans (Note 19)	$ 50,691	-	$ 47,492	-
8316	Unrealized valuation gain or loss on investments in equity instruments at fair value through other comprehensive income	(616)	-	227	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 23)	(10,138)	-	(9,499)	-
		39,937	-	38,220	-
8360	Items that may be Reclassified Subsequently to Profit or Loss:				
8361	Exchange Differences on Translation of Foreign Financial Statements	216,752	3	(13,153)	-
8300	Other comprehensive income(net amount after tax) for the year	256,689	3	25,067	-
8500	Total comprehensive income for the year	($ 21,576)	-	($ 1,186,905)	(15)
8600	Net Profit (Loss) Attributable to:				
8610	Owners of the Company	($ 278,266)	(3)	($ 1,211,970)	(15)
8620	Non-Controlling Interests	1	-	(2)	-
		($ 278,265)	(3)	($ 1,211,972)	(15)
8700	Total Comprehensive Income Attributable To:				
8710	Owners of the Company	($ 21,577)	-	($ 1,186,903)	(15)
8720	Non-Controlling Interests	1	-	(2)	-
		($ 21,576)	-	($ 1,186,905)	(15)
	Net loss per share (Note 24)				
9710	Basic	($ 0.41)		($ 1.80)	
9810	Diluted	(0.41)		(1.80)	

The accompanying notes are an integral part of the consolidated financial statements.
(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li AccountingManager:Mei Hsiu Huang

EVEREST TEXTILE CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

January 1 to March 31, 2024 and 2023.

Unit: NT$ thousand

		Equity Attributable to Owners of the Company												
		Share Capital		Retained Earnings (Accumulated Deficit)			Other Equity Items							
Code		Capital - Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Undistributed earnings (Deficits to Be Compensated)	Exchange Differences on Translation of Foreign Financial Statements	Unrealized Gain or Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Treasury Shares	Total	Non-Controlling Interests	Total Equity
A1	Balance as of January 1, 2023	$ 6,946,434	$ 115,943	$ 192,358	$ 248,096	$ 64,008	($ 183,268)	$ 3,972	($ 179,296)	($ 332,836)	$ 7,054,707	$ 7	$ 7,054,714
	Distribution of 2022 earnings (Note 20)												
B1	Legal Reserve	-	-	6,400	-	(6,400)	-	-	-	-	-	-	-
B3	Special Reserve	-	-	-	57,608	(57,608)	-	-	-	-	-	-	-
D1	Net loss for the year ended December 31, 2023	-	-	-	-	(1,211,970)	-	-	-	-	(1,211,970)	(2)	(1,211,972)
D3	Other Comprehensive Income after tax for the year ended December 31, 2023	-	-	-	-	37,993	(13,153)	227	(12,926)	-	25,067	-	25,067
D5	Total comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,173,977)	(13,153)	227	(12,926)	-	(1,186,903)	(2)	(1,186,905)
Z1	Balance on December 31, 2023	6,946,434	115,943	198,758	305,704	(1,173,977)	(196,421)	4,199	(192,222)	(332,836)	5,867,804	5	5,867,809
D1	Net loss for the year ended December 31, 2024	-	-	-	-	(278,266)	-	-	-	-	(278,266)	1	(278,265)
D3	Other Comprehensive Income after tax for the Year Ended December 31, 2023	-	-	-	-	40,553	216,752	(616)	216,136	-	256,689	-	256,689
D5	Total comprehensive income for the year ended December 31, 2024	-	-	-	-	(237,713)	216,752	(616)	216,136	-	(21,577)	1	(21,576)
Z1	Balance as of March 31, 2024	$ 6,946,434	$ 115,943	$ 198,758	$ 305,704	($ 1,411,690)	$ 20,331	$ 3,583	$ 23,914	($ 332,836)	$ 5,846,227	$ 6	$ 5,846,233

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

(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li Accounting Manager:Mei Hsiu Huang

EVEREST TEXTILE CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

January 1 to March 31, 2024 and 2023.

Unit: NT$ thousand

Code		2024	2023
	Cash Flows From Operating Activities		
A10000	Net loss before income tax for the year	($ 155,992)	($ 1,161,352)
	Income and Expense Items		
A20100	Depreciation Expenses	770,890	798,246
A20300	Expected Credit Impairment Loss (Gain on reversal)	(23,033)	82,549
A20900	Interest Expenses	119,266	190,543
A21200	Interest Income	(14,367)	(6,589)
A21300	Dividend Revenue	(422)	(791)
A22500	Gains on Disposal of Property, Plant and Equipment	(581)	(5,272)
A23600	Impairment loss (reversal of impairment) on property, plant and equipment	14,037	(6,966)
A23700	Loss for Market Price Decline and Obsolete and Slow-Moving Inventories	30,061	92,828
A24100	Net foreign exchange loss (gain)	(39,641)	17,173
A29900	Gains From the Early Termination of Lease Liabilities	(9,298)	(829)
A30000	Net Changes in Operating Assets and Liabilities		
A31130	Notes Receivable	4,189	42,441
A31150	Accounts Receivable	(265,843)	301,875
A31180	Other Receivables	(7,801)	418,362
A31200	Inventories	630,705	1,074,936
A31240	Other Current Assets	15,394	182,626
A31990	Financial Assets Measured at Fair Value Through Profit or Loss	4,369	(4,423)
A32125	Contract Liabilities	(2,398)	(27,805)
A32130	Notes Payable	(20,601)	10,342
A32140	Notes Payable – Related Parties	(35,079)	25,212
A32150	Accounts Payable	114,368	(109,549)
A32160	Accounts Payable – Related Parties	20,000	19,138
A32180	Other Payables	40,493	46,822
A32190	Other Payables – Related Parties	(15,409)	13,961
A32230	Other Current Liabilities	10,032	(13,072)
A32240	Net Defined Benefit Plan	5,154	(826)
A32250	Financial Liabilities Measured at Fair Value Through Profit or Loss	2,864	(169)
A32990	Long-Term Deferred Revenue	-	5,625
A32990	Other Non-current Liabilities	-	(69)
A33000	Cash Generated From Operations	1,191,357	1,984,967
A33100	Interest Received	14,305	6,803
A33300	Interest Paid	(119,418)	(199,341)

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Code		2024	2023
A33500	Income tax Paid	($ 107,557)	($ 29,276)
AAAA	Net Cash Inflows From Operating Activities	978,687	1,763,153
	Cash Flows From Investing Activities		
B00040	Acquisition of financial assets at amortized cost	(1,828)	-
B02700	Purchase of Property, Plant and Equipment	(597,414)	(425,531)
B02800	Disposal of Property, Plant and Equipment	607	256,017
B03700	Increase in Refundable Deposits	(1,710)	(679)
B03800	Decrease in Refundable Deposits	9,789	1,810
B07600	Dividends Received	422	791
BBBB	Net Cash Outflows From Investing Activities	(590,134)	(167,592)
	Cash Flows From Financing Activities		
C00100	Increase in Short-Term Borrowings	23,013,633	12,638,997
C00200	Decrease in Short-Term Borrowings	(22,903,696)	(13,862,820)
C00500	Increase in Short-Term Notes and Bills Payable	21,177,759	14,633,623
C00600	Decrease in Short-Term Notes and Bills Payable	(21,277,831)	(14,153,743)
C01600	Proceeds From Long-Term Borrowings	325,000	1,093,221
C01700	Repayments of Long-Term Borrowings	(567,935)	(1,647,500)
C03000	Increase in Guarantee Deposits Received	2,034	3,703
C03100	Decrease in Guarantee Deposits Received	(2,984)	(4,316)
C04020	Lease Principal Repayments	(98,712)	(111,876)
CCCC	Net Cash Outflows From Financing Activities	(332,732)	(1,410,711)
DDDD	Effects of Exchange Rate Changes on Cash and Cash Equivalents	51,239	(23,105)
EEEE	Net increase in cash and cash equivalents	107,060	161,745
E00100	Beginning balance of cash and cash equivalents	708,976	547,231
E00200	Ending balance of cash and cash equivalents	$ 816,036	$ 708,976

The accompanying notes are an integral part of the consolidated financial statements.
(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li Accounting Manager:Mei Hsiu Huang

INDEPENDENT AUDITORS' REPORT

To: Everest Textile Co., Ltd.,

Audit Opinion

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

In our opinion, based on our audits and the reports of the other independent auditors (refer to the Other Matters section of our report), 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 ended December 31, 2024 and 2023 in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers."

Basis for Opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and auditing standards generally accepted in the ROC. 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 ROC, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the Company for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The descriptions of the key audit matters of the Company's financial statements for the year ended December 31, 2024, are as follows:

Recognition of sales of goods

The Company is mainly engaged in the manufacturing and sales of various textiles such as chemical fibers, cotton and blended fabrics. The sales revenue of filament fabric of the Company has a significant impact on the overall operating income and profit of the Company, and therefore we have identified the authenticity of the sales revenue of filament fabric from specific customers of the Company as a key audit matter.

With respect to the key audit matter mentioned above, we performed the following audit procedures:

1. We reviewed the relevant internal control mechanism and operating procedures of the sales transaction cycle and designed the internal control audit procedures accordingly to assess the effectiveness of the internal control operations.
2. We conducted sample checking on the sales revenue of filament fabric from the Group's specific customers and checked the shipping documents, customs documents and payment documents in order to verify the recognition and payment status of its revenue as well as confirm the authenticity of the sales transactions.

Other Matters

For the parent company only financial reports of the Company for the fiscal years 2024 and 2023, some of the investments in subsidiaries accounted for using the equity method were audited by other auditors. Consequently, the opinion expressed by this auditor on the parent company only financial reports, regarding the aforementioned investment amounts accounted for using the equity method and their profits and losses, is based on the audit reports of the other auditors. The investment amounts related to the above-mentioned equity method investments were NT$ (same below) 879,412 thousand and NT$981,366 thousand as of December 31, 2024 and 2023, respectively, representing 8% and 9% of total assets, respectively. The shares of comprehensive income recognized using the equity method for the periods from January 1 to December 31, 2024 and 2023 were losses of NT$101,954 thousand and NT$131,929 thousand, respectively, representing 473% and 11% of total comprehensive income, respectively.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and for such internal control as management determines is necessary to enable the preparation of the 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing related matters, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the Audit Committee, are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the ROC will always detect a material misstatement in the parent company only financial statements when it exists. Misstatements can arise from fraud or error. If it could have been reasonably anticipated that misstated amounts, individually or in aggregate, could have influenced the economic decisions made by the users of the Parent Company Only Financial Statements, it will be deemed as material.

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error; design and implement appropriate responses to those assessed risks; and obtain sufficient and appropriate audit evidence to provide a basis for our audit 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 relevant notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or businesses 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 group audit, and we are also responsible for forming the audit opinion of the Company.

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 the governing body with a statement that the personnel of the firm to which the auditor belongs have complied with the independence requirements of the code of professional ethics for accountants, and communicates with the governing body all relationships and other matters that may reasonably be thought to bear on the auditor's independence (including related safeguards).

From the matters communicated with those charged with governance, we determined key audit matters of the parent company only financial statements of the Company for the year ended December 31, 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Deloitte & Touche

CPA Hung Ju Liao	CPA Li-yuan Guo
Financial Supervisory Commission Approval No. Financial Supervisory Commission Securities Examination No. 0990031652	Securities and Futures Commission Approval No. Financial Audit Report No. 0920123784

March 26, 2025

EVEREST TEXTILE CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2024 and 2023

Unit: NT$ thousand

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash (Notes 4 and 6)	$ 86,747	1	$ 112,027	1
1110	Financial Assets at Fair Value Through Profit or Loss – Current (Notes 4 and 7)	-	-	2,468	-
1150	Notes Receivable (Notes 4, 10 and 21)	7,239	-	10,994	-
1160	Notes Receivable - related parties (Notes 4, 10, 21, and 27)	-	-	684	-
1170	Trade Receivables (Notes 4, 10 and 21)	429,774	4	290,577	3
1180	Trade Receivables - related parties (Notes 4, 10, 21, and 27)	22,290	-	157,464	2
1200	Other Receivables (Notes 4)	25,269	-	26,188	-
1210	Other Receivables - related parties (Notes 4 and 27)	440,594	4	642,410	6
1220	Current Income Tax Assets (Note 23)	2,108	-	1,975	-
130X	Inventories (Notes 4 and 11)	3,149,518	28	3,327,820	32
1470	Other Current Assets (Note 15)	49,868	1	46,430	-
11XX	Total Current Assets	4,213,407	38	4,619,037	44
	Non-current assets				
1517	Financial Assets at Fair Value Through Other Comprehensive Income – Non-Current (Notes 4 and 8)	4,878	-	5,494	-
1550	Statement of changes in investments accounted for using the equity method (Note 4 and 12)	3,871,116	35	3,124,115	30
1600	Property, Plant and Equipment (Notes 4, 13, 27 and 28)	2,499,179	23	2,539,685	24
1755	Right-Of-Use Assets (Note 14 and 27)	55,845	-	12,590	-
1840	Deferred Income Tax Assets (Notes 4 and 23)	205,934	2	93,214	1
1975	Net defined benefit assets - non-current (Notes 4 and 19)	50,918	-	5,381	-
1990	Other Non-Current Assets (Notes 9, 15, and 28)	195,028	2	120,358	1
15XX	Total Non-current Assets	6,882,898	62	5,900,837	56
1XXX	Total Assets	$ 11,096,305	100	$ 10,519,874	100
代碼	Liabilities and Equity				
	Current Liabilities				
2100	Short-Term Borrowings (Notes 16, 27, and 28)	$ 2,400,000	22	$ 1,805,000	17
2110	Short-Term Notes and Bills Payable (Note 16)	1,249,265	11	1,349,337	13
2120	Financial Liabilities at Fair Value Through Profit or Loss – Current (Notes 4 and 7)	2,935	-	71	-
2150	Notes Payable (Note 17)	9,362	-	29,963	-
2160	Notes Payable to Related Parties (Notes 17 and 27)	7,181	-	42,260	1
2170	Trade Payables (Note 17)	261,052	3	225,435	2
2180	Trade Payables to Related Parties (Notes 17 and 27)	149,449	1	132,977	1
2219	Other Payables (Note 18)	351,614	3	303,730	3
2220	Other Payables to Related Parties (Note 27)	203	-	3,752	-
2250	Refund Liabilities – Current	7,154	-	7,154	-
2280	Lease Liabilities – Current (Notes 4, 14, and 27)	22,828	-	9,114	-
2322	Long-Term Borrowings Due Within One Year (Notes 16 and 28)	400,000	4	140,000	2
2399	Other Current Liabilities (Note 18 and 21)	10,305	-	14,409	-
21XX	Total Current Liabilities	4,871,348	44	4,063,202	39
	Non-Current Liabilities				
2540	Long-Term Borrowings (Notes 16 and 28)	50,000	-	400,000	4
2570	Deferred Income Tax Liabilities (Notes 4 and 23)	294,538	3	179,276	1
2580	Lease Liabilities – Non-Current (Notes 4, 14, and 27)	33,372	-	3,197	-
2630	Long-term deferred revenue (Note 4)	-	-	5,625	-
2645	Guarantee Deposits Received	820	-	770	-
25XX	Total Non-Current Liabilities	378,730	3	588,868	5
2XXX	Total Liabilities	5,250,078	47	4,652,070	44
	Equity (Note 20)				
	Share Capital				
3110	Ordinary Shares	6,946,434	63	6,946,434	66
3200	Capital Surplus	115,943	1	115,943	1
	Retained Earnings				
3310	Legal Reserve	198,758	2	198,758	2
3320	Special Reserve	305,704	3	305,704	3
3350	Deficits to Be Compensated	(1,411,690)	(13)	(1,173,977)	(11)
3300	Net amount of Accumulated Deficit	(907,228)	(8)	(669,515)	(6)
3400	Other Equity Interest	23,914	-	(192,222)	(2)
3500	Treasury Shares (Note 4)	(332,836)	(3)	(332,836)	(3)
31XX	Total Equity	5,846,227	53	5,867,804	56
	Total Liabilities and Equity	$ 11,096,305	100	$ 10,519,874	100

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

(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih　　Managerial Officer: Hsien-Chung Li　　Accounting Manager:Mei Hsiu Huang

EVEREST TEXTILE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

Unit: NT$ thousand(NT$ for net loss per share)

		2024		2023	
Code		**Amount**	**%**	**Amount**	**%**
4000	Operating Revenue (Notes 4, 21, and 27)	$ 5,026,776	100	$ 5,196,838	100
5000	Operating Costs (Notes 11, 19, 22, and 27)	4,653,401	93	5,212,875	100
5900	Operating Gross Profit (loss)	373,375	7	(16,037	-
5910	Unrealized gains with subsidiaries	(738)	-	(4,817	-
5920	Realized gains with subsidiaries	4,817	-	16,022	-
5950	Realized operating gross profit (loss)	377,454	7	(4,832	-
	Operating Expenses (Notes 10, 19, 22 and 27)				
6100	Selling and Marketing Expenses	345,944	7	372,492	7
6200	Administrative Expenses	239,083	5	234,903	5
6300	Research and Development Expenses	131,323	2	176,690	3
6450	Expected Credit Impairment Loss	2,232	-	-	-
6000	Total Operating Expenses	718,582	14	784,085	15
6500	Net Amount of Other Operating Income and Expenses (Notes 22 and 27)	2,837	-	7,749	-
6900	Net Operating Profit (Loss)	(338,291)	(7)	(781,168	(15)
	Non-operating income and expenses (Notes 4, 7, 11, 22 and 27)				
7100	Interest Income	19,366	-	7,398	-
7010	Other Revenue	73,796	1	57,178	1
7020	Other Gains and Losses	(780,673)	(15)	(16,808)	-
7510	Interest Expenses	(73,902)	(1)	(61,323)	(1)

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Code		2024 Amount	2024 %	2023 Amount	2023 %
7070	Share of profit or loss of subsidiaries under equity method	$ 844,045	17	($ 417,247)	(8)
7000	Total Non-Operating Income and Expenses	82,632	2	(430,802)	(8)
7900	Net loss before tax	(255,659)	(5)	(1,211,970)	(23)
7950	Income Tax Expense (Notes 4 and 23)	22,607	-	-	-
8200	Net loss for the year	(278,266)	(5)	(1,211,970)	(23)
	Other Comprehensive Income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Re-measurement of defined benefit plans (Note 19)	50,691	1	47,492	1
8316	Unrealized valuation gain or loss on investments in equity instruments at fair value through other comprehensive income	(616)	-	227	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 23)	(10,138)	-	(9,499)	(1)
		39,937	1	38,220	-
8360	Items that may be Reclassified Subsequently to Profit or Loss:				
8361	Exchange Differences on Translation of Foreign Financial Statements	216,752	4	(13,153)	-
8300	Other comprehensive income(net amount after tax) for the year	256,689	5	25,067	-
8500	Total comprehensive income for the year	($ 21,577)	-	($ 1,186,903)	(23)
	Net loss per share (Note 24)				
9710	Basic	($ 0.41)		($ 1.80)	
9810	Diluted	(0.41)		(1.80)	

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

(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li AccountingManager: Mei Hsiu Huang

EVEREST TEXTILE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024 and 2023

Unit: NT$ thousand

				Retained Earnings (Accumulated Deficit)			Other Equity Items				
Code		**Share Capital**	**Capital Surplus**	**Legal Reserve**	**Special Reserve**	**Undistributed Surplus (Deficits to Be Compensated)**	**Exchange Differences on Translation of Foreign Financial Statements**	**Unrealized Gain or Loss on Financial Assets at Fair Value Through Other Comprehensive Income**	**Total**	**Treasury Shares**	**Total Equity**
A1	Balance as of January 1, 2023	$ 6,946,434	$ 115,943	$ 192,358	$ 248,096	$ 64,008	($ 183,268)	$ 3,972	($ 179,296)	($ 332,836)	$ 7,054,707
	Distribution of 2022 earnings (Note 20)										
B1	Legal Reserve	-	-	6,400	-	(6,400)	-	-	-	-	-
B3	Special Reserve	-	-	-	57,608	(57,608)	-	-	-	-	-
D1	Net loss for the year ended December 31, 2023	-	-	-	-	(1,211,970)	-	-	-	-	(1,211,970)
D3	Other Comprehensive Income after tax for the year ended December 31, 2023	-	-	-	-	37,993	(13,153)	227	(12,926)	-	25,067
D5	Total comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,173,977)	(13,153)	227	(12,926)	-	(1,186,903)
Z1	Balance on December 31, 2023	6,946,434	115,943	198,758	305,704	(1,173,977)	(196,421)	4,199	(192,222)	(332,836)	5,867,804
D1	Net loss for the year ended December 31, 2024	-	-	-	-	(278,266)	-	-	-	-	(278,266)
D3	Other Comprehensive Income after tax for the Year Ended December 31, 2023	-	-	-	-	40,553	216,752	(616)	216,136	-	256,689
D5	Total comprehensive income for the year ended December 31, 2024	-	-	-	-	(237,713)	216,752	(616)	216,136	-	(21,577)
Z1	Balance as of March 31, 2024	$ 6,946,434	$ 115,943	$ 198,758	$ 305,704	($ 1,411,690)	$ 20,331	$ 3,583	$ 23,914	($ 332,836)	$ 5,846,227

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

(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li Accounting Manager:Mei Hsiu Huang

EVEREST TEXTILE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

Unit: NT$ thousand

Code		2024	2023
	Cash Flows From Operating Activities		
A10000	Net loss before income tax for the year	($ 255,659)	($ 1,211,970)
	Income and Expense Items		
A20100	Depreciation Expenses	325,951	322,106
A20300	Expected Credit Impairment Loss	2,232	-
A20900	Interest Expenses	73,902	61,323
A21200	Interest Income	(19,366)	(7,398)
A21300	Dividend Revenue	(422)	(791)
A22400	Share of profit or loss of subsidiaries under equity method	(844,045)	417,247
A22500	Gains on Disposal of Property, Plant and Equipment	(2,837)	(7,749)
A23700	Loss for Market Price Decline and Obsolete and Slow-Moving Inventories	13,830	58,081
A23900	Unrealized gains with subsidiaries	738	4,817
A24000	Realized gains with subsidiaries	(4,817)	(16,022)
A29900	Gains From the Early Termination of Lease Liabilities	-	(6)
A30000	Net Changes in Operating Assets and Liabilities		
A31130	Notes Receivable	4,439	38,907
A31150	Accounts Receivable	(141,429)	259,273
A31160	Trade receivables from related parties	135,174	(22,366)
A31180	Other Receivables	919	418,890
A31190	Other Receivables – Related Parties	(48,925)	13,903
A31200	Inventories	164,472	481,730
A31240	Other Current Assets	(3,438)	26,703
A31990	Financial Assets Measured at Fair Value Through Profit or Loss	2,468	(2,468)
A32125	Contract Liabilities	643	(157)
A32130	Notes Payable	(20,601)	10,342
A32140	Notes Payable – Related Parties	(35,079)	25,212
A32150	Accounts Payable	35,617	(6,746)
A32160	Accounts Payable – Related Parties	16,472	(6,455)
A32180	Other Payables	49,308	21,393
A32190	Other Payables – Related Parties	(3,549)	3,700
A32230	Other Current Liabilities	(10,372)	7,678
A32240	Net Defined Benefit Plan	5,154	(826)
A32250	Financial Liabilities Measured at Fair Value Through Profit or Loss	2,864	71
A32990	Long-Term Deferred Revenue	-	5,625
A33000	Cash generated from (used in) operations	(556,356)	894,047

(Continued on next page)

(Brought forward from previous page)

Code		2024	2023
A33100	Interest Received	$ 19,366	$ 7,398
A33300	Interest Paid	(73,280)	(61,451)
A33500	Income tax Paid	(30,336)	(2,143)
AAAA	Net cash inflows (outflows) from operating activities	(640,606)	837,851
	Cash Flows From Investing Activities		
B02700	Purchase of Property, Plant and Equipment	(338,125)	(248,573)
B02800	Disposal of Property, Plant and Equipment	-	95
B03700	Increase in Refundable Deposits	(1,337)	(407)
B03800	Decrease in Refundable Deposits	5,473	991
B04300	Increase of other receivables from related parties	(542,920)	(880,005)
B04400	Decrease of other receivables from related parties	793,661	249,377
B07600	Dividends Received	321,083	791
BBBB	Net Cash Inflows (Outflows) From Investing Activities	237,835	(877,731)
	Cash Flows From Financing Activities		
C00100	Increase in Short-Term Borrowings	20,635,000	9,760,585
C00200	Decrease in Short-Term Borrowings	(20,040,000)	(9,325,585)
C00500	Increase in Short-Term Notes and Bills Payable	20,908,152	14,633,624
C00600	Decrease in Short-Term Notes and Bills Payable	(21,008,224)	(14,153,744)
C01600	Proceeds From Long-Term Borrowings	200,000	1,080,000
C01700	Repayments of Long-Term Borrowings	(290,000)	(1,647,500)
C03000	Increase in Guarantee Deposits Received	100	49
C03100	Decrease in Guarantee Deposits Received	(50)	-
C04020	Principal repayments of lease liabilities	(27,487)	(34,010)
C05400	Acquisition of subsidiary equity	-	(293,000)
CCCC	Net cash inflows from financing activities	377,491	20,419
EEEE	Net decrease of cash	(25,280)	(19,461)
E00100	Opening cash balance	112,027	131,488
E00200	Closing cash balance	$ 86,747	$ 112,027

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

(Refer to Deloitte & Touche auditors' report dated March 6, 2024)

Chairman:Johnny Hih Managerial Officer: Hsien-Chung Li AccountingManager:Mei Hsiu Huang

III.2024 Review of the Final Statements from the Audit Committee

Everest Textile Co., Ltd.

2024 Review of the Final Statements from the Audit Committee

Hereby approve
The Board of Directors prepared the Company's 113 Business Report, financial statements and proposal for deficit compensation, among which the financial statements have been audited by Accountants Hung-Ru Liao and Li-Yuan Kuo from Deloitte & Touche Taiwan, by whom an audit report has been issued accordingly.

The said business, financial statements, and the proposal for earnings distribution have been audited by the Audit Committee and determined to be in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, please review.

To
The Company's 2024 Annual Shareholders' Meeting

Audit Committee Convener:Ying-Chih Chuang
March 26, 2025

Ratifications

Proposal 1 **Proposed by the board of directors**

Subject:The 2024 final statements are hereby submitted.

Explanatory Notes:1.The Company's 2024 financial statements (including the business report and the financial statements audited and certified by CPAs Hung-Ju Liao and Li-Yuan Guo of Deloitte & Touche) have been reviewed by the Company's Audit Committee, and no irregularities were found. A written audit report has been issued accordingly. Please refer to pages 5 to 24.

2.Please ratify.

Resolution:

Proposal 2 **Proposed by the board of directors**

Subject:The Company's 2024 Deficit Compensation is hereby proposed.

Explanatory Notes: 1.The proposed allocation of the Company's post-tax losses in 2024 is as follows:

(1)Accumulated losses to be made up at the begging （1,173,976,797）

(2)Net loss after tax for the year ended December 31,2024 (EPS -NT$ 1.80) （278,265,883）

(3)Add: Gains (losses) on re-measurements of defined benefit plans recognized as retained earnings 40,552,534

(4)Net loss after tax for the period plus items other than net loss after tax for the period Amount included in the unappropriated retained earnings for the current year（237,713,349）

(5)Accumulated deficit yet to be compensated at the end of the period（1,411,690,146）

2.In accordance with Article 27 of the Articles of Incorporation, the Company will not distribute any earnings in 2024.

3.The year-end accumulated loss totals NT$1,411,690,146

4.Please ratify.

Resolution:

Discussions Items

Proposal 1 **Proposed by the board of directors**

Subject: Amendment to the Company's Articles of Incorporation. It is hereby submitted for resolution.

Explanatory Notes: 1.According to Article 14, Paragraph 6 of the Securities and Exchange Act and the Financial Supervisory Commission's Order No. 1130385442 dated November 8, 2024, companies are required to specify in their articles of incorporation provisions regarding the allocation of a certain percentage of annual profits for adjusting salaries or distributing compensation to entry-level employees, term limits for independent directors, and other textual amendments.

2.It is proposed to amend Articles 17, 23, and 29 of the Company's articles of incorporation as follows:

Article	Articles after amendment	Articles before amendment
Article 17:	Each term of the Directors' appointments are for a period of 3 years. Same Directors may be reappointed following the re-election. <u>Regarding the term limit restrictions for independent directors, these shall be handled in accordance with relevant legal regulations.</u>	Each term of the Directors' appointments are for a period of 3 years. Same Directors may be reappointed following the re-election.
Article 22	The Company shall have one general managers, Chief Operating Officer, Chief Administrative Officer, Vice Presidents or equivalents, assistant General Managers, Managers, and one Auditing Manager,The board of directors shall be attended by more than half of the directors, and the majority of the directors present shall agree to appoint or remove them.	The Company has several general managers, <u>chief operating officers, chief administrative officers,</u> deputy general managers, <u>assistant general managers, managers,</u> and one audit supervisor. The board of directors shall be attended by more than half of the directors, and the majority of the directors present shall agree to appoint or remove them.
Article 26:	Should the Company have profit for the current year, the proportioned 2%-3.5% of the profit shall be	Should the Company have profit for the current year, the proportioned 2%-3.5% of the profit shall be

Article	Articles after amendment	Articles before amendment
	allocated as employees' bonuses, and less than 2.5% as Directors' remuneration. However, if the Company has accumulated losses, the profit shall be prioritized for deficit offset. Employee's bonuses could be in form of cash or stocks. The actual ratio, amount, form and number of stock are to be proposed to the Board of Directors, with over two thirds of the Directors in attendance, and passed and approved by the majority of Directors in attendance, prior to reporting to the General Shareholders' Meeting. Same shall be applied to the Directors' remuneration, the ratio and amount will be approved by the Board prior to the General Shareholders' Meeting.	allocated as employees' bonuses, and less than 2.5% as Directors' remuneration. However, if the Company has accumulated losses, the profit shall be prioritized for deficit offset. Employee's bonuses could be in form of cash or stocks. The actual ratio, amount, form and number of stock are to be proposed to the Board of Directors, with over two thirds of the Directors in attendance, and passed and approved by the majority of Directors in attendance, prior to reporting to the General Shareholders' Meeting. Same shall be applied to the Directors' remuneration, the ratio and amount will be approved by the Board prior to the General Shareholders' Meeting.
Article 29	The Company's Articles of Incorporation were established on January 27, 1988, and shall be effective from the date of approval by the competent authorities upon the resolution of the annual shareholders' meeting, or upon approval of the shareholders' meeting upon amendment. <u>The twenty-Sixth amendment was made on May 23, 2025.</u>	The Company's Articles of Incorporation were established on January 27, 1988, and shall be effective from the date of approval by the competent authorities upon the resolution of the annual shareholders' meeting, or upon approval of the shareholders' meeting upon amendment. <u>The twenty-fifth th amendment was made on June 14, 2024.</u>

It is hereby submitted for resolution.

Resolution:

Extempore Motions

Chapter

Everest Textile Co., Ltd.
Articles of Incorporation

Chapter 1. Provisions

Article 1: The Company is duly incorporated under the provisions of the Company Act of the Republic of China, and shall be called: Everest Textile Co., Ltd.

Article 2: The Company's businesses are as follows:

1. C301010 Yarn Spinning Mills
2. C302010 Knit Fabric Mills
3. C305010 Printing, Dyeing, and Finishing Mills
4. F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
5. F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
6. F401010 International Trade
7. C306010 Outerwear Knitting Mills
8. F107020 Wholesale of Dyeing Mills and Dyestuff
9. F107170 Wholesale of Industrial Catalyst
10. F107200 Wholesale of Chemistry Raw Material
11. F207020 Retail Sale of Dyeing Mills and Dyestuff
12. F207170 Retail Sale of Industrial Catalyst
13. F207200 Retail sale of Chemistry Raw Material
14. E604010 Machinery Installation Construction
15. F113100 Wholesale of Pollution Controlling Equipment
16. F213100 Retail Sale of Pollution Controlling Equipment
17. C801120 Manmade Fiber Manufacturing

18. H701010 Residence and Buildings Lease Sale Construction and Development
19. H701020 Industrial Factory Buildings Lease Sale Construction and Development
20. H701040 Specialized Field Construction and Development
21. G801010 Warehousing and Storage
22. C805010 Plastic Sheets, Pipes and Tubes Manufacturing
23. C805020 Plastic Sheets & Bags Manufacturing
24. C805060 Plastic Leathers Manufacturing
25. C805070 Strengthened Plastic Products Manufacturing
26. C399990 Other Textile Products Manufacturing
27. EZ05010 Apparatus Installation Construction
28. F107990 Wholesale of Other Chemical Products
29. F113010 Wholesale of Machinery.
30. F113030 Wholesale of Precision Instruments
31. F207990 Retail Sale of Other Chemical Products
32. F213040 Retail Sale of Precision Instruments
33. F213080 Retail Sale of Machinery and Equipment
34. H701060 New County and Community Construction and Investment
35. I103060 Management Consulting Services
36. IZ06010 Cargoes Packaging
37. CF01011 Medical Materials and Equipment Manufacturing
38. F108031 Wholesale of Drugs, Medical Goods
39. F401021 Restrained Telecom Radio Frequency Equipment and Materials Import
40. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The Company may provide guarantees for third parties in accordance with the Company bylaw of "Procedures for Endorsements and Guarantees".

Article 4: Where the Company invests in other companies and becomes a shareholder with limited liability; its total investment may exceed 40% of its paid-up capital regardless of the stipulated Article 13 of the Company Act, only subject to approval of the Board of Directors.

Article 5: The Company is incorporated in Tainan. The Board of Directors may by resolution approve the establishment of domestic and international branches where it deems necessary.

Chapter 2. Capital Stock

Article 6: The Company's total capital shall be NT$8,000,000,000 divided into 800,000,000 shares of NT$10 each. The Board of Directors is authorized to issue separately the un-issued shares.

Article 7: Shares issued by the Company are not required to be evidenced by share certificates, provided that they shall be recorded at the Securities Central Depository Enterprises.

The Company can issue special stock.

In the event of the Company merging with another company, matters relating to the merger need not be approved by way of a resolution of the special shareholders' meeting.

Article 8: The Company's stock affairs are handled in accordance with the "Regulations Governing the Handling of Stock Issued by Public Companies" and other relevant laws and regulations.

Article 9: Registration of share transfer shall be closed within 60 days prior to the annual shareholders' meeting, or within 30 days prior to the extraordinary shareholders' meeting or within 5 days prior to the record date on which Company distributes the dividends or bonuses.

Chapter 3. Shareholders' Meetings

Article 10: Shareholders' meetings are divided into two types: annual meetings and extraordinary meetings.

1. General Shareholders' Meeting shall be held once a year within 6 months of the end of the Company's fiscal year.

2. Extraordinary Shareholders’ Meetings shall be convened pursuant to the relevant laws or regulations.

Article 11: The convening of an annual shareholders’ meeting shall be notified to each shareholder and publicly announced in accordance with the law 30 days prior to the meeting date; for an extraordinary shareholders’ meeting, 15 days’ prior notice shall be given, stating the date, place, and reasons for convening the meeting.

The shareholders’ meeting may be held by video conferencing or the method announced by other central competent authorities.

Article 12: Unless otherwise stipulated by the Company Act, a quorum shall be present at the shareholders’ meeting with shareholders representing more than half of the shares issued by the Company and resolutions at the said assembly shall be passed if approved by more than half of the shareholders in attendance.

Article 13: Shareholders may by way of power of attorney appoint proxies to attend the said shareholders’ meeting. Except for trust enterprises or share registration agencies approved by the securities management authorities, when one shareholder is entrusted by two or more shareholders, the voting right represented by the said shareholder shall not exceed 3% of the voting rights of total shares issued. Where it has so exceeded, the voting right in excess shall not be included.

Unless otherwise stipulated by the Company Act, attendance of shareholder’s proxies shall be in accordance with the provisions of “Regulation Governing the Use of Proxies For Attendance of Shareholders’ Meeting of Public Companies.”

Article 14: Unless otherwise stipulated by the Company Act and the Articles of Incorporation, shareholders’ meeting shall be conducted in accordance with the Company’s regulations for shareholders’ meeting.

Article 15: Minutes and resolutions of shareholders’ meeting shall be recorded and signed by or affixed with the seal of the chairman of the meeting. The said minutes and resolutions shall be kept, together with the register of shareholders’ attendance and the proxies’ powers of attorney, in compliance with the law.

Chapter 4. Directors and Managerial Officers

Aeticle 16: There shall be 9 to 15 Directors of the Company, who are elected and appointed from the persons with legal capacity at the shareholders' meeting. The total shares number of the registered shares of the Company held by all of the Directors shall be determined according to the provisions of "Rules and Review Procedures for Director and Supervisor Ownership Ratios at Public Companies."3 to 5 independent directors shall be elected from the list of persons with legal capacity.

Article 16-1:The Audit Committee, which is composed of all the Independent Directors, is installed in accordance with the Article 14-4 of Securities and Exchange Act, in charge of the execution of Company Act, Securities and Exchange Act, and other stipulated functions of Supervisors.

The members of Audit Committee, its functions and other mandates shall follow the relevant laws and regulations or corporate rules. The organization regulations will be enacted by Board of Directors.

Article 17: Each term of the Directors' appointments are for a period of 3 years. Same Directors may be reappointed following the re-election.

Article 18: The directors organize the board of directors to exercise the powers of the directors. The directors choose one person as the chairman to represent the Company and one person as the vice chairman. When the chairman of the board asks for leave or cannot exercise his powers for some reason, the vice chairman of the board shall act on his behalf.

When the vice chairman also asks for leave or cannot exercise his powers for some reason, the director appointed by the chairman shall act as his agent.

If not specified, the directors will push each other to represent.

Article 19: The board of directors shall be convened by the chairman of the board of directors and convened once a quarter. Unless otherwise stipulated by the Company law, more than half of the directors shall attend the meeting. The resolution shall be agreed by the majority of the directors present. The Minister may convene an extraordinary shareholders' meeting at any time.

When directors cannot attend the board of directors in person, they may entrust other directors to act in accordance with the law.

The notice of the convening of the board of directors may be in writing, email or fax.

Article 20: Delete.

Article 21: Delete.

Article 22: The Company has several general managers, chief operating officers, chief administrative officers, deputy general managers, assistant general managers, managers, and one audit supervisor. The board of directors shall be attended by more than half of the directors, and the majority of the directors present shall agree to appoint or remove them.

Article 23: Chairman shall designate the candidate of an additional post which he deems necessary and assign his/her tasks.

Article 23-1: The Company shall purchase the liability insurance for Directors and important staff according to respective business scopes and liabilities pursuant to laws.

Chapter 5. Accounting

Article 24: The Company's fiscal year shall commence on the First of January of each year, and ends on the Thirty-first of December of the same year. The financial documents and statements shall be inspected.

Article 25: The Board of Directors shall in accordance with law furnish various documents and statements and submit to the annual shareholders' meeting for approval.

Article 26: Should the Company have profit for the current year, the proportioned 2%-3.5% of the profit shall be allocated as employees' bonuses, and less than 2.5% as Directors' remuneration.

However, if the Company has accumulated losses, the profit shall be prioritized for deficit offset.

Employee's bonuses could be in form of cash or stocks. The actual ratio, amount, form and number of stock are to be proposed to the Board of Directors, with over two thirds of the Directors in attendance, and passed and approved by the majority of Directors in attendance, prior to reporting to the General Shareholders' Meeting. Same shall be applied to the Directors' remuneration, the ratio and amount will be approved by the Board prior to the General Shareholders' Meeting.

Article 27: Apart from paying all its income taxes in the case where there are profits at the end of the year, the Company shall make up for accumulated losses in past years. Where there is still balance, 10% of which shall be set aside by the Company as legal reserve. In respect to certain business conditions, the Company may retain a portion of the special reserve as required by law together with undistributed profits from previous years, and distribute evenly the remainder to the shareholders. When there is a share capital increase, the allocated bonuses of the year for the new shares shall be dealt with according to the resolution of the General Shareholders' Meeting.

The allocation of dividends shall take into consideration the changes in the outlook for the Company's businesses, the lifespan of the various products or services that have an impact on future capital needs and taxation. Dividends shall be distributed at the ratio as set forth in these Articles of Incorporation aimed at maintaining the stability of dividend distributions, improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required. The dividends distributed shall be no less than 50% of the balance of net profit after tax and deduction of deficits offset, legal reserve and special reserve, and the cash dividends shall be not less than 10% of the aggregate sum of dividends and bonus distributed in the same year.

Article 28: All matters not covered herein shall be undertaken in accordance with the Company Act of the Republic of China and the other relevant law and regulations.

Article 29: The Company's Articles of Incorporation were established on January 27, 1988, and shall be effective from the date of approval by the competent authorities upon the resolution of the annual shareholders' meeting, or upon approval of the shareholders' meeting upon amendment.

The first amendment was made on April 26, 1990.

The second amendment was made on June 14, 1991.

The third amendment was made on June 4, 1992.

The fourth amendment was made on May 28, 1993.

The fifth amendment was made on May 31, 1994.

The sixth amendment was made on March 24, 1995.

The seventh amendment was made on May 2, 1996.

The eighth amendment was made on May 10, 1997.

The ninth amendment was made on April 30, 1998.

The tenth amendment was made on May 28, 1999.

The eleventh amendment was made on May 9, 2000.

The twelfth amendment was made on June 11, 2002.

The thirteenth amendment was made on June 1, 2006.

The fourteenth amendment was made on June 10, 2008.

The fifteenth amendment was made on June 10, 2011.

The sixteenth amendment was made on June 8, 2012.

The seventeenth amendment was made on June 12, 2014.

The eighteenth amendment was made on June 3, 2016.

The nineteenth amendment was made on June 7, 2017.

The twentieth amendment was made on June 12, 2018.

The twenty-first amendment was made on June 14, 2019.

The twenty-second amendment was made on June 15, 2020.

The twenty-third amendment was made on May 4, 2021.

The twenty-fourth amendment was made on June 16, 2022.

The twenty-fifth amendment was made on June 14, 2024.

Everest Textile Co., Ltd.

Chairman: Johnny Hih

Everest Textile Co., Ltd.

Rules and Procedures of Shareholders' Meeting

Amended by Shareholders' meeting on June 16, 2022

Article 1: The Company's shareholders' meeting shall be held in accordance with these Rules.

Article 2: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders (or proxies) and suitable for a shareholders' meeting. The meeting may begin no earlier than 9:00 a.m. and no later than 3:00 p.m.

Any change to the method of convening the shareholders' meeting of the Company shall be subject to a resolution of the Board of Directors and shall be made no later than the date on which the shareholders meeting notice is dispatched.

The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted shall be at least 30 minutes prior to the time the meeting commences; the place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. Shareholders attending the shareholders' meeting via video conferencing shall check in through the virtual meeting platform no later than thirty minutes prior to the commencement of the meeting. Shareholders who complete the check-in process shall be deemed to have attended the shareholders' meeting in person.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting power by way of electronic transmission; the method of exercising their voting power shall be describes in the shareholders' meeting notice. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person. If a shareholder does not revoke his or her expression of intent to exercise voting rights, and attends the shareholders' meeting in person on the meeting date or registers to participate via video conferencing, such shareholder may propose ad hoc motions and exercise voting rights thereon, but shall not exercise voting rights again on the original proposals, propose amendments to the original proposals, or exercise voting rights on any such amendments.

Shareholders (or proxies) shall attend the shareholders' meeting with attendance certificates, attendance sign-in cards, or other attendance credentials; Solicitors soliciting proxy forms shall also bring identification documents for verification. When attending the meeting, shareholders (or proxies) should pay the sign-in card to sign in for them.

Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised electronically.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

if the shareholders' meeting is convened by the board of directors, the chairperson shall be the chairman of the board; When the chairman of the board asks for leave or cannot exercise his powers for some reason, the vice chairman of the board shall act on his behalf; if there is no vice chairman or if the vice chairman is on leave or unable to exercise his duties for any reason, the chairman shall appoint a director to act on his behalf;

if no acting representative is appointed, one director shall be elected among all directors to act on behalf of the chairman. When a director serves as chair, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company shall make an uninterrupted audio and video recording of the entire proceedings of the shareholders' meeting, and the recorded materials shall be retained 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. In the event that the shareholders' meeting is convened via video conferencing, the Company shall record the entire meeting continuously and without interruption by means of both audio and video, and shall properly preserve the relevant materials and recordings throughout the required retention period.

Article 3: When a shareholders' meeting is attended by shareholders (or proxies) representing a majority of the total number of issued shares, the chairman shall call the meeting to order. If the meeting time is not sufficient for the quorum, the chairman may adjourn the meeting for a second time, and the total time of the adjournment shall not exceed one hour.

If the number of shareholders (or proxies) representing at least one-third of the total number of issued shares is not sufficient after two postponements, the ordinary resolution shall be duly passed by a majority of the votes of the shareholders (or proxies) present.

If the number of shares represented by the shareholders (or proxies) present at the meeting is sufficient to constitute a quorum after the preceding dummy resolution is made, the chairman may re-submit the dummy resolution made to the meeting for a vote.

Article 4: If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors, and the meeting shall be held in accordance with the program set forth in the agenda, and no change shall be made without a resolution.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders meeting.

If the chairman of a shareholders' meeting violates the preceding provision and adjourns the meeting, the meeting may continue by electing a chairman with the consent of a majority of the shareholders present to vote.

After the meeting has been adjourned, the shareholders shall not elect another chairman for the meeting at the same place or another venue.

Article 5: Before a shareholder (or proxy) speaks, he/she must fill in the attendance card number, account name, and the main idea of his/her speech with a speech slip, and the chairman will specify the priority of his/her speech.

A shareholder (or proxy) in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the confirmed spoken content shall prevail.

Article 6: The motion should be put in writing. In addition to the motions listed on the agenda, any amendment to the original motion, substitute motion or other motion made by proxy shall be seconded by other shareholders (or proxies), and the same applies to changes to the agenda and motions to adjourn the meeting.

The proposal, together with the seconder, should represent 100,000 shares.

Article 7: The proposal shall be limited to five minutes for explanation, and three minutes for each speaker for questioning or answering, but may be extended for three minutes with the permission of the chairman.

If a shareholder (or proxy) speaks out of time, out of order or outside the scope of the question, the chairman may stop him/her from speaking. When a shareholder (or proxy) is present, no other shareholder (or proxy) may interfere with the speech except with the consent of the chairman and the shareholder (or proxy) who is speaking, and the chairman shall stop any violation.

In the event that the President's prohibition is not met, the provisions of Article 15 shall apply.

Article 8: Each person may not speak more than twice on the same motion.

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

If a corporate shareholder designates two or more representatives to attend a shareholders' meeting, only one of them may speak.

Article 8-1: Where the shareholders' meeting is convened via video conferencing, shareholders participating by such means may submit questions in text form through the virtual meeting platform from the time the chairperson declares the meeting open until the declaration of adjournment. Each shareholder may raise questions no more than twice per proposal, with each submission limited to 200 words. The provisions of Articles 5, 7, and 8 shall not apply.

Article 9: After an attending shareholder (or proxy) has spoken, the chair may respond in person or direct relevant personnel to respond.

During the discussion of a motion, the chairman may declare the end of the discussion at an appropriate time and, if necessary, may declare the discussion closed.

Article 10: After the motion to end discussion or to stop discussion is declared, the chairman puts the motion to vote.

No motion will be discussed or voted on unless it is a motion.

The chairman of the board of directors shall designate the person who will monitor and count the votes on motions.

Article 11: Where the shareholders' meeting is convened via video conferencing, shareholders participating by such means shall cast their votes on all proposals and election items through the virtual meeting platform after the chairperson has declared the meeting open, and shall complete the voting process before the chairperson announces the end of voting. Any vote not cast within the specified time shall be deemed a waiver.

Unless otherwise provided by law or the Company's Articles of Incorporation, a motion shall be approved by a majority of the votes of the shareholders (or proxies) present.

All proposals and election items shall be voted on in a single voting session, and vote counting shall be conducted in one batch after the chairperson announces the conclusion of voting.

If there are amendments or substitute motions to the same motion, the chairman shall determine the order of voting on them.

The results of the voting and election shall be announced on the spot and recorded after the completion of the vote counting.

Where the shareholders' meeting is convened via video conferencing, the Company shall, upon the conclusion of voting, promptly disclose the results of the voting on all proposals and the results of elections on the virtual meeting platform in accordance with applicable regulations, and shall continue to display such results for a minimum of fifteen minutes following the chairperson's declaration of adjournment.

Article 12: During the meeting, the chairman may declare a break at his discretion.

Article 13: Where the shareholders' meeting is convened via video conferencing, the chairperson shall, at the time of declaring the meeting open, also announce that, unless otherwise provided by laws or regulations whereby postponement or continuation of the meeting is not required, in the event of a natural disaster, incident, or other force majeure circumstance resulting in a disruption to the virtual meeting platform or to shareholders' participation via video conferencing lasting thirty minutes or more, the meeting shall be postponed or continued on a date to be determined and announced within five days.

In the event of an unavoidable situation during a meeting, the chairman may suspend the meeting and announce the time of resumption of the meeting as appropriate.

Article 14: The chairperson may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

Article 15: Shareholders (or proxies) shall obey the direction of the chairman, the marshal (or security officer) regarding the maintenance of order. The chairman or the inspector (or the security officer) may exclude any person who disrupts the shareholders' meeting.

Article 16: Matters not provided for in this rule shall be governed by the Company Law, the Securities and Exchange Act and other relevant laws and regulations.

Article 17: These Rules and any amendments hereto shall be implemented after being resolved in the shareholders' meetings。

Appendices

Everest Textile Co., Ltd.

Current Shareholding of the 13th Board of Directors

April 15, 2025

Title	Name	Representative	Shares Held	Percentage of Ownership (%)	Shareholdings of the representative	Remark
Chairman	Yuan Ding Investment Corp.	Johnny Hih	164,613,745	23.70%	1,439,576	
Director	Yuan Ding Investment Co., Ltd.	Donglas Tong Hsu			0	
		Haw-Sheng Lin			2,026,169	
	Da Ju Fiber Co., Ltd.	Kao-Shan Wu	1,431,523	0.21%	242,951	
	Yu Yuan Investment Co., Ltd.	Shou-Chun Yeh	16,366,066	2.36%	2,132,613	
		Cheng-Tien Chan			0	
	Yue Ding Industry Co., Ltd.	Yuan-Chen Li	3,553,661	0.51%	0	
		Wen-Kuei Hsiang			203,511	
Independent Director	Ying-Chih Chuang		805,881	0.12%		
	Ju-Yu Wu		20,000	0.003%	0	
	Yung-Fa Shih		0	0%		
	Total effective shareholding of all directors		186,790,876	26.89%		
	All directors' authorized shareholding		22,228,591	3.20%		

The impact of stock dividend issuance on business performance, earnings per share, and shareholder return rate
(Not applicable)

<table>
<tr><td colspan="2">Item</td><td>2025</td></tr>
<tr><td colspan="2">Paid-in capital in the beginning</td><td>6,946,434,840</td></tr>
<tr><td rowspan="3">Dividend allotment for the year</td><td>Cash dividends per share (NT$)</td><td>0</td></tr>
<tr><td>Number of allotted shares per share (shares)</td><td>0</td></tr>
<tr><td>Number of shares per 1,000 shares from capital surplus (shares)</td><td>0</td></tr>
<tr><td rowspan="7">Changes in operating efficiency</td><td>Operating income</td><td rowspan="10">Not applicable (Note)</td></tr>
<tr><td>Operating income increased (decreased) from the same period last year (%)</td></tr>
<tr><td>Net income after tax</td></tr>
<tr><td>Net income after tax increased (decreased) over the same period last year (%)</td></tr>
<tr><td>Earnings per Share</td></tr>
<tr><td>Earnings per share increase (decrease) over the same period last year (%)</td></tr>
<tr><td>Average annual return on investment (inverse of average annual cost-benefit ratio) (%)</td></tr>
<tr><td rowspan="3">Proposed mandatory earnings per share and capital gain ratio</td><td>If all of the capital surplus is transferred to cash dividends</td></tr>
<tr><td>If the capital reserve has not been transferred to capital</td></tr>
<tr><td>If the capital reserve has not been transferred to capital and the capital surplus is transferred to distribution by cash dividends</td></tr>
</table>

In accordance with the "Guidelines for Disclosure of Financial Forecasts by Public Companies," the Company has not disclosed its financial forecast for 2025so there is no need to disclose this information.

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