Everest Textile Co., Ltd.

2025 Annual General Shareholders' Meeting

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)

Meeting Format: Video-Assisted Shareholders' Meeting (Convening a Physical Shareholders' Meeting with Video Assistance)

Video Conference Platform: Taiwan Depository & Clearing Corporation/Shareholder e-Vote Platform

Website: https://stockservices.tdcc.com.tw

Shareholders present:

Total shares represented by shareholders present: 366,784,148 shares.Total number of outstanding shares: 674,465,951 shares.

Percentage of shares held by shareholders: 54.38%

Directors present: Mr. Johnny Hih, Mr. Douglas Tong Hsu, Mr. Kao Shan Wu, Ms. Yuan Chen Li , Mr. Haw Sheng Lin, Mr. Wen Kuei Hsiang

Independent Directors present: Mr. Yin Chi Chuang, Mr. Ju Yu Wu, Mr. Yung Fa Shih

Guests present: Mr. Haw Sheng Lin, Lawyer, Mr. Lou Liao,CPA

Chairman: Mr. Johnny Hih, Chairman of the Board of Directors

Recorder: Ms. Mei Hsiu Huang

Call the meeting to order (The aggregate shares of shareholders present in person or by proxy constituted a quorum.)

Chairman's remarks(Omitted)

Report Items

1. 2024 Business Report (See P1-P3 of the Handbook)
2. 2024 Financial Statements (See Attachment)
3. The Audit Committee’s review report of 2024 Business Report and Financial Statements (See Attachment)

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:

366,784,148 shares were represented at the time of voting (including electronic voting); 358,114,724 shares voted for the proposal, representing 97.64% of the total represented shares 277,484 shares voted against the proposal, while 8,391,940 shares voted abstained the proposal.

RESOLVED, that the 2024Business Report and Financial Statements be and hereby accepted as submitted.

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$ 0.41) (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:

Voting Results: 366,784,148 shares were represented at the time of voting (including electronic voting); 358,528,838 shares voted for the proposal, representing 97.75% of the total represented shares 308,646 shares voted against the proposal, while 7,946,664 shares voted abstained the proposal.

RESOLVED, that the proposal for 2024 deficit compensation plan be and hereby accepted as proposed.

Discussions and Elections

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 ommission's Order No. 1130385442 dated November 8, 2024, ompanies 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, 22, 26,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. Regarding the term limit restrictions for independent directors, these shall be handled in accordance with relevant legal regulations.	Each term of the Directors’ appointments are for a period of 3 years. Same Directors may be reappointed following the e-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, 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 26	If the Company makes a profit for the current year, no more than 2.5% of the profit shall be allocated as Directors' remuneration, and 2% to 3.5% shall be allocated as employees' compensation, with no less than 25% of the employees' compensation reserved for non-executive employees. 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.	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 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 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 twenty-Sixth amendment was made on May 23, 2025.	The twenty-fifth th amendment was made on June 14, 2024.

III.It is hereby submitted for resolution.

Resolution:
Voting Results: 366,784,148 shares were represented at the time of voting (including electronic voting); 358,544,421 shares voted for the proposal, representing 97.75% of the total represented shares 292,984 shares voted against the proposal, while 7,946,743 shares voted abstained the proposal.

RESOLVED, that the proposal for amendment to the Company's Articles of Incorporation be and hereby accepted as proposed.

Key points of shareholder speeches:

1. Shareholder Name: Zhang Zhizheng (Shareholder Account No. 0170922)
Main Point of Inquiry:
What is the current operational status of Everest's overseas plants in China, Thailand, Ethiopia, and the U.S.? If there are still losses, how will they be addressed?

Chairman designated management to respond as follows:
The operations of the Thailand and China plants are currently stable and remain the company's main sources of profit. Regarding the U.S. plant, since the beginning of the U.S.-China trade war last year, the company has gradually felt the impact. However, with the current U.S. policy emphasizing domestic production, Everest's U.S. plant, as a fully integrated facility, is clearly positioned to benefit from this trend. Brands are increasingly eager to work with us to restart our production and sales operations in the U.S. plant. In the first quarter of this year, the U.S. plant's order volume increased by approximately 60% compared to the previous year. The company has also been actively expanding into sportswear and military clothing, especially in specialized fabrics and finished garment production. These efforts, coupled with partnerships with brand customers, are expected to improve the U.S. plant's performance and turn losses into profits in the second half of the year.
As for the Ethiopia plant, it enjoys several advantages, including a young population, abundant and low-cost labor, improving infrastructure, and reliance on hydropower for energy. Additionally, exports from Ethiopia to Europe, Canada, and Japan are tariff-free, which has attracted numerous brand customers to proactively seek cooperation and request quotations. It is anticipated that more orders will shift to the Ethiopia plant in the future. The company is optimistic about the potential of the African market and confident that the Ethiopia plant will also turn profitable, with operations expected to continue improving in the second half of the year.
In addressing the current losses at these two plants, management emphasized the importance of the team's efforts. Increasing revenue at the loss-making plants is a key objective. The

company anticipates higher order volumes at both plants in the second half of the year, which should help offset the current losses.

2. Shareholder Name: Zhang Zhizheng (Shareholder Account No. 0170922)
Main Point of Inquiry:
Has the U.S. plant benefited from the transfer of orders due to U.S. tariffs under the Trump administration?

Chairman designated management to respond as follows:
As previously reported, the U.S. plant has seen business growth since last year due to the U.S.-China trade war and the Trump administration’s tariff policies. In the first quarter of this year, there was already a 60% increase in order volume, and growth continued into the second quarter. We are optimistic that in the second half of the year, the transfer of orders driven by these policies will further benefit the operations of the U.S. plant. The U.S. plant, as a fully integrated textile facility, has demonstrated a significant competitive advantage in this tariff environment.

Extemporary Motion: Nil

Meeting Adjourned

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

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 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)

Code		2024 Amount	2024 %	2023 Amount	2023 %
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)

(Brought forward from previous page)

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)

Code		2024 Amount	2024 %	2023 Amount	2023 %
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

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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

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 莊英志

March 26, 2025