

NAM LIONG GLOBAL CORPORATION
Minutes of 2025 Annual General Shareholders' Meeting
(Translation)

Time: Thursday, June 26, 2025, at 9:00 am

Place: B1 F, No. 269, Chongyang Rd., Nangang Dist., Taipei City 115, Taiwan

Attendance: The total number of shares issued by the company is 122,403,239 shares.

The total number of outstanding shares issued by the company is 122,403,239 shares. The number of shareholder representative shares in attendance is 92,353,677 shares, of which 92,353,677 shares the voting rights of which are exercised by the electronic means. The attendance rate is 75.45%, which has reached the legal limit.

This shareholder meeting directors present includes Shao, Ten-Po (the Chairman of the Board of Directors), Hsiao, Chung-Hu (Director), Pai, Ching-Jen (Director), Hsiao, Yu-Chiao (Director), Wang, Shih-Ting (Director), Huang, Chung-Hui (Independent Director and Convener of Audit Committee), Tsao, Ching-Ming (Independent Director), a total of 7 directors attended, more than half of the 9 directors.

Attendee: Wang, Kelly / Wang, Ling-Shuang (General Manager), Chang, Cheng-Hsiu (CPA), Wu, Hung-Shan (Lawyer)

Chairman: Shao, Ten-Po (the Chairman of the Board of Directors)

Recorder: Su, Meng-Hsu

I. Call the Meeting to Order:

The aggregate shareholding of the attendance has formed a quorum. The Chairman called the meeting to order.

II. Chairman's Remarks: (omitted)

III. Report Matters

1. 2024 Business Report. (Please refer to Attachment 1 and Attachment 3)
2. Audit Committee's Review Report on the 2024 Financial Statements. (Please refer to Attachment 2)
3. Distribution of Employees' and Directors' Compensation in 2024. (Please refer to Meeting Agenda)
4. Report on Director Remuneration for 2024. (Please refer to Attachment 4)
5. Report on Investment Business. (Please refer to Meeting Agenda)

IV. Acknowledgement Matters

Report No. 1 (Proposed by the Board of Directors)

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

Explanation:

- (1). The Company's 2024 Parent Company Only Financial Statements and Consolidated Financial Statements (Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows) have been certified by Chang, Cheng-Hsiu and Huang, Hsiu-Chun of Deloitte & Touche. The reports and business report have also been reviewed by the audit committee.
- (2). Please refer to Attachment 1 and Attachment 3 for the 2024 Business Report, Independent Auditor's Report and aforementioned financial reports.
- (3). This proposal was put forth for approval.

Resolution:

The proposal has been adopted by voting without any modification. The voting results are as followed:

Total voting shares represented by shareholders present: 92,353,677 shares

Voting results	Proportion to the total represented shares present (%)
Affirmative votes: 92,340,702 shares (including 92,340,702 shares the voting rights of which are exercised by the electronic means)	99.99
Dissentient votes: 3,272 shares (including 3,272 shares the voting rights of which are exercised by the electronic means)	0.00
Invalid votes: 0 shares	0.00
Abstained votes: 9,703 shares (including 9,703 shares the voting rights of which are exercised by the electronic means)	0.01

Report No. 2 (Proposed by the Board of Directors)

Subject: Adoption of the Proposal for 2024 Distribution of Earnings.

Explanation:

- (1). 1. The 2024 Net profit after tax was NT \$ 137,751,348. The Board has adopted a Proposal for the 2024 Distribution of Earnings as shown below:

NAM LIONG GLOBAL CORPORATION

Earnings Distribution Table

2024

Unit: NT\$

Item	Total
Beginning unappropriated retained earnings	\$119,197,276
Net profit after tax	137,751,348
Legal reserve recognized (10%)	(13,775,135)
Distributable net earnings	243,173,489
Distributable Items:	
Cash dividends - NT\$ 0.5 per share	(61,201,620)
Ending unappropriated retained earnings	\$181,971,869

Chairman:

Shao, Ten-Po

General Manager:

Wang, Kelly

Accounting Manager:

Su, Meng-Hsu

(Wang, Ling-Shuang)

2. According to the proposal for 2024 distribution of earnings, the cash dividends was NT\$ 0.5 per share, with a distribution amount of NT\$ 61,201,620. The aforementioned cash dividend shall be rounded down to the nearest dollar, and the total of any fractional amount less than one dollar shall have decimals ordered from greatest to least, with the account no. from front-to-back order to meet the total cash dividends distribution. The above distribution ratio is calculated based on the number of issued and outstanding ordinary shares of 122,403,239 shares.
3. Upon approval during the Annual Meeting of Shareholders, it was proposed that the Chairman be authorized to resolve the ex-dividend date, issue date, and other relevant issues.
4. If the dividend ratio is affected later on by changes in the outstanding shares due to change in share capital, shares repurchased by the Company or the Company's Employees, and change or cancellation of treasury shares, resulting in adjustment of dividend for distribution per share, it was

proposed that the Chairman be authorized to facilitate such adjustment.

(2). This proposal was put forth for approval.

Resolution:

The proposal has been adopted by voting without any modification. The voting results are as followed:

Total voting shares represented by shareholders present: 92,353,677 shares

Voting results	Proportion to the total represented shares present (%)
Affirmative votes: 92,340,701 shares (including 92,340,701 shares the voting rights of which are exercised by the electronic means)	99.99
Dissentient votes: 3,273 shares (including 3,273 shares the voting rights of which are exercised by the electronic means)	0.00
Invalid votes: 0 shares	0.00
Abstained votes: 9,703 shares (including 9,703 shares the voting rights of which are exercised by the electronic means)	0.01

V. Discussion Matters

Report No. 1 (Proposed by the Board of Directors)

Subject: Amendment to the Company's "Articles of Association".

Explanation:

- (1). According to Paragraph 6, Article 14 of the Securities and Exchange Act: "A company shall specify in its Articles of Incorporation a certain percentage of its annual profits to be allocated for adjusting the salaries or distributing remuneration to its basic-level employees." It is proposed to amend certain articles of the Company's Articles of Incorporation accordingly.
- (2). Please refer to Attachment 5 for The Comparison Table of Amended Articles of Incorporation.
- (3). This proposal was put forth for approval.

Resolution:

The proposal has been adopted by voting without any modification. The voting results are as followed:

Total voting shares represented by shareholders present: 92,353,677 shares

Voting results	Proportion to the total represented shares present (%)
Affirmative votes: 92,340,679 shares (including 92,340,679 shares the voting rights of which are exercised by the electronic means)	99.99
Dissentient votes: 3,296 shares (including 3,296 shares the voting rights of which are exercised by the electronic means)	0.00
Invalid votes: 0 shares	0.00
Abstained votes: 9,702 shares (including 9,702 shares the voting rights of which are exercised by the electronic means)	0.01

VI. Election Matters

Report No. 1 (Proposed by the Board of Directors)

Subject: Re-election of Directors (including Independent Directors).

Explanation:

- (1). The term of office of the current Directors (including Independent Directors) of the Company will expire on June 22, 2025. In accordance with the Articles of Incorporation, a full re-election of Directors will be conducted at this Annual Shareholders' Meeting. For practical and operational purposes, the term of the current Directors (including Independent Directors) shall extend until the completion of the election at this Annual Shareholders' Meeting. Pursuant to Article 195 of the Company Act and the Company's Articles of Incorporation, a total of 9 Directors (including 4 Independent Directors), shall be elected.
- (2). The election of Directors (including Independent Directors) for this term shall adopt the candidate nomination system. The shareholders shall elect the Directors (including Independent Directors) from the list of nominated candidates at the Annual General Meeting. Please refer to Attachment 6 for the list of Director and Independent Director candidates, along with their educational background and professional experience.
- (3). The newly elected Directors shall assume office on the date of their

election. The term of office shall be 3 years, starting from June 26, 2025, and ending on June 25, 2028.

(4). Request for election.

Election results:

NAM LIONG GLOBAL CORPORATION

List of elected directors at the 2025 Annual Shareholders' Meeting

Nominated Title	Shareholder Account No. / National ID No.	Name	Number of elected shares
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Shao, Ten-Po	211,420,388
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Hsiao, Chung-Hu	60,212,766
Director	24960	Pai, Ching-Jen	60,203,717
Director	27270	Hsiao, Yu-Chiao	64,370,996
Director	23764	EVER DEVELOPMENT INVESTMENT CO., LTD. Representative: Wang, Shih-Ting	60,626,666
Independent Director	P1214*****	Huang, Chung-Hui	120,363,789
Independent Director	R1027*****	Huang, Wen-Ming	96,303,250
Independent Director	S1220*****	Tsao, Ching-Ming	84,273,080
Independent Director	D2211*****	Chiu, Li-Yin	72,244,349

VII. Other Proposals

Report No. 1 (Proposed by the Board of Directors)

Subject: Proposal to Release the Newly Appointed Directors and Their Representatives from the Non-Competition Restrictions

Explanation:

(1). In accordance with Article 209 of the Company Act "A director who does

anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."

- (2). To facilitate the Company's business development, the non-compete restriction on directors who invest in or operate other companies with the same or similar business scope as the Company, and concurrently serve as directors thereof, is hereby proposed to be waived, provided that such conduct does not compromise the interests of the Company.
- (3). In the event that a corporate director of the Company replaces its representative due to business needs, the non-compete restriction on such newly appointed representative is also proposed to be waived.
- (4). It is proposed that the Annual Shareholders' Meeting approve the waiver of non-compete restrictions for the newly elected directors of the current term who concurrently engage in businesses within the scope of the Company's operations due to business necessity.
- (5). Please refer to Attachment 7 for the Details of the Release of Directors from Non-Competition Restrictions.
- (6). This proposal was put forth for approval.

Resolution:

The proposal has been adopted by voting without any modification. The voting results are as followed:

Total voting shares represented by shareholders present: 92,353,677 shares

Voting results	Proportion to the total represented shares present (%)
Affirmative votes: 92,297,948 shares (including 92,297,948 shares the voting rights of which are exercised by the electronic means)	99.94
Dissentient votes: 4,982 shares (including 4,982 shares the voting rights of which are exercised by the electronic means)	0.01
Invalid votes: 0 shares	0.00
Abstained votes: 50,747 shares (including 50,747 shares the voting rights of which are exercised by the electronic means)	0.05

VIII. Extemporary Motions

After consultation by the chairman with all shareholders present, no extraordinary motions were raised.

IX. Adjournment:

June 26, 2025, at 9:26 am.

The chairman announced the adjournment of the meeting, which was approved by all shareholders present without objection.

There were no questions from shareholders at this shareholders' meeting.

Note to Readers

If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language version shall prevail.

2024 Business Report

In 2024, the Company benefited from increasing demand from key customers for applications in Olympic sports, defense products, medical protective equipment, and renewable and eco-friendly materials. Both revenue and net profit achieved double-digit growth compared to 2023. In addition to strong demand from the Mainland China market, the growth also extended to markets in the United States, Latin America, and Europe. From a product structure perspective, composite materials used in aquatic and underwater products, safety protection equipment, and medical applications all demonstrated positive growth. The Company has actively implemented key strategies, including diversification of customer industries, strict cost control, enhancement of production efficiency, optimization of product mix and order structure, as well as advancement in development and design technologies. These efforts led to strong double-digit operational growth in 2024.

Below is the report on the 2024 and 2025 business plans:

1. 2024 Business Report

(1). 2024 Business Achievement Report

A. Income and Expenses:

- a The Net Operating Revenue in 2024 was NT \$ 1,681,009 thousand, an increase of NT\$ 69,349 thousand, compared to the Net Operating Revenue in 2023 of NT \$ 1,611,660 thousand. The Consolidated Net Revenues in 2024 was NT \$ 2,669,081 thousand, an increase of NT\$ 257,283 thousand, compared to the Consolidated Net Revenues in 2023 of NT\$ 2,411,798 thousand.
- b The Cost of Revenue in 2024 was NT\$1,237,062 thousand, which was 73.59% of the Net Operating Revenue. The Consolidated Cost of Revenue in 2024 was NT\$1,931,002 thousand, which was 72.35% of the Consolidated Net Operating Revenue.

- c The Operating Expenses in 2024 was NT\$371,776 thousand, which was 22.12% of the Net Operating Revenue. The Consolidated Operating Expenses in 2024 was NT\$593,444 thousand, which was 22.23% of the Consolidated Net Operating Revenue.

B. Net Profit

- a The Net Income in 2024 was NT\$137,751 thousand. The Earnings Per Share (EPS) was NT\$1.13.
- b The Consolidated Net income in 2024 was NT\$137,751 thousand. The Earnings Per Share (EPS) was NT\$1.13.

(2). Report on Budget Implementation

Not applicable, the company has not prepared a financial forecast for 2024.

(3). Analysis of Financial Balance and Profitability

Unit: NT\$; %

Item	Ratio
Return on Assets (ROA)	4.34
Return on Equity (ROE)	7.89
Profit Before Tax to Capital Stock	15.88
Net profit margin	5.16
Basic earnings per share	1.13

(4). Research and Development Status

The consolidated research and development expense in 2024 was NT\$71,708 thousand, which was 2.69% of the Consolidated Net Operating Revenue.

Textile Composites

A. In 2024, significant tangible benefits have been gradually realized in the development of Eco-Family initiatives. With materials products oriented towards the principles of Reduce, Replace, and Recycle, they have gained recognition from major brands and consumers, contributing to a revenue in 2024 has grown by more than 50% compared to 2023 and continues to rise. Particularly in the field of polymers, whether in sponge foaming or specialty film products, advancements in the substitution of bio-based

materials and the enhancement of substitution ratios to the application of recycled materials have steadily gained market certification and customer recognition. This positions them as products with significant potential for the future.

- B. To implement sustainable low-carbon development, we have developed environmentally friendly manufacturing solutions, including low-solvent processes, solvent-free processes, water-based eco-friendly processes, and waterless dyeing techniques using solution-dyed nylon fabrics. These innovations significantly reduce raw material consumption, VOC emissions, and water usage. In terms of bio-based material applications, we utilize bio-based TPU films, bio-based rubber sponges, bio-based thermoplastic sponges, green symbiotic resin pellets, and bio-based antimicrobial protective garments. These efforts align with brand sustainability requirements while enhancing the competitiveness of our products.
- C. In support of Global Recycled Standard (GRS) product promotion, our initiatives include in-house recycling and reuse technologies, eco-friendly recycled yarns, recyclable mono-materials, the use of recycled content, and PET coating technologies combined with polyester fabrics. These efforts are aligned with the Company's sustainability roadmap, continuously advancing carbon reduction, carbon footprint management, and carbon inventory projects, thereby laying a solid foundation for expansion into new niche markets.

Chemical Product

- A. Continuously increasing partnerships with advanced development suppliers enables the introduction of novel and unique products, aligning with current market trends centered around environmental protection, energy efficiency, sustainability, and natural materials. Emphasizing environmentally certified products ensures fulfillment of customer and market demands.
- B. To enhance the Company's reputation in various industries, we have proactively introduced antimicrobial plastic materials that cater to more customers and generate higher profits in non-textile business segments.

Electronic Product

In view of the Company's current operational status and cost-saving strategy, and under budgetary constraints, the high-cost energy storage power project has not yielded the expected benefits as scheduled. As a result, focus has shifted toward fulfilling the design and development demands of existing customers, including power solutions for electric tools, high-end displays, and sporting equipment. Additionally, part of the R&D workforce has been allocated to the development of niche plasma equipment, where the integration of patented circuitry research is expected to accelerate the commercialization of high-wattage digital products. This technology utilizes high-voltage ionization of air to achieve thorough surface cleaning and is primarily applied in production processes. Beyond its current applications in the food industry, automotive components, glass manufacturing, and electronics, in the second quarter of 2024, a client successfully extended its use to the textile industry, enhancing the bonding quality of heterogeneous materials. One notable case involves a German manufacturer adopting our partner's product as a direct replacement for a previously proposed Israeli solution. The Company continues to strengthen strategic partnerships to improve material management efficiency, shorten development cycles, and enhance overall service quality.

2. Business Plan for Production and Sales

(1). Operations Strategy

In the face of ongoing challenges in 2025, we aim to leverage the diverse applications of our products to unlock new market opportunities. Our company has always been a Taiwan-based enterprise with a global outlook. This year, we intend to harness Taiwan's energy to facilitate the development of our overseas subsidiaries, which are one of the driving forces of our future growth. Another key focus is the accelerated development of sustainable green products. Aligning with the increasing trend of ESG recognition among brands and consumers, we will strengthen the market promotion of our green products, expand market share, and establish our image as a partner in the green supply chain, thereby enhancing revenue and profitability. Thirdly, we will maximize the integration of technology, applying

it to product and production management for digitization and even intelligence, to create differentiated competitiveness and penetrate advanced segments of the supply chain market.

Textile Composites

A. Continuing Alignment with Sustainability Trends

Building upon the foundation established in 2024, the Company continues to advance its efforts in carbon footprint assessment for products and organizational greenhouse gas inventories. In accordance with ISO14064-1 Greenhouse Gases Specification With Guidance, the Company has completed the 2024 greenhouse gas inventory for its Headquarters, Main Plant, Niao Song Plant, and Ren Ai Plant. The Company is also actively implementing waste reduction initiatives, including waste sorting, recycling, and reuse. The development of Eco-Family products is not only driven by environmental considerations, but also by competitiveness in terms of market expansion and cost reduction. Furthermore, ongoing communication and engagement activities with key stakeholders continue to be a priority.

B. Actively expanding revenue scale

Focusing primarily on the safety protection market, as well as the outdoor and sports & leisure sectors, the Company continues to expand into diversified cross-industry and cross-domain markets. Internally, implementing in-house recycling and reuse technologies for material input, and identifying suppliers capable of providing recycled materials to meet procurement needs. The Company is actively investing in R&D and quality stabilization to support these efforts. We are actively investing in R&D and ensuring product quality stability, aiming to offer customers niche, eco-friendly, and carbon-reducing composite materials. These efforts are supported by comprehensive green R&D processes and certifications to meet the requirements of brand clients and further strengthen the Company's core competitiveness.

C. Strengthening Sustainable Operational Advantages

Combining Taiwan and overseas deployments, we employ a matrix-style management and support system to maximize the development benefits

of overseas subsidiaries. With the Taiwan headquarters as the core, the Company coordinates global marketing strategies while optimizing and adjusting approaches for the Mainland China market—particularly designating the East China region as a key area of operational focus. Introducing AI mechanisms enhances quality management and improves production efficiency, while reinforcing talent retention systems and cultivating local talent. This realizes the core competitiveness of continuous refinement of key advantages. Continuously promoting the PDCA improvement cycle by proactively addressing issues with corrective actions, standardizing successful practices, and reinforcing a culture of accountability within the organization, thereby demonstrating the Company's commitment to deep-rooted sustainability.

Chemical Product

- A. As clients gradually move their production bases overseas and increasingly prefer local delivery as an alternative, the domestic market is facing a declining demand. Therefore, the Company needs to strengthen its export capabilities and retain customers to meet market demand.
- B. Unfavorable factors affecting the development of Taiwan's textile industry such as rising cost, shrinking production scale and declining customer base have had a great impact on the Company's financial performance. One alternative to dealing with the challenges is to develop new opportunities in non-textile industries. For example, enabling additives of chemicals in the plastics industry would be our business target, which has more advantages than the domestic textile industry.

Electronic Product

This year, the Company will leverage its newly restructured and organized team to pursue a steady and strategic path toward turning losses into profits. In addition to providing stable and safe power supplies and continuing the development of next-generation fanless PD 3.1 (Type-C interface) power products, we are expanding into AI-driven healthcare solutions. Efforts are also focused on the design and production of cost-efficient, customer-specification-based competitive power products to boost order volumes. Furthermore, the Company is committed to implementing a new high-

margin and stable-order business model-Power Solution-centered on technical service excellence. By integrating the team's accumulated industry experience with cross-departmental expertise in design engineering, compliance engineering, regulatory affairs, and effective project management, we aim to develop differentiated, market-driven products and forge a unique path forward.

(2). Estimated Number of Items Sold

Items	Estimated Number of Items Sold
Textile Composites (Note 1)	173,775,000
Chemical Product (Note 2)	516,000
Electronic Product (Note 3)	1,224,000

Note 1: The product units are PCS, BAG, M and YDS.

Note 2: The product unit is KG.

Note 3: The product unit is PCS.

(3). Key Sales and Marketing Policies

A. Continuing Alignment with Sustainability Trends

Following the international sustainability indicators SASB-Apparel, Accessories, and Footwear for the textile, apparel, and footwear industries, we manage key indicators and continuously develop green materials research and explore green supply chains.

B. Actively expanding revenue scale

Continuously optimizing the promotion tools for green marketing, integrating planning with international green certifications, and combining the value chains upstream and downstream to provide customers with comprehensive solutions for developing trend demands.

C. Strengthening Sustainable Operational Advantages

Through digitized management, we leverage the complementary operational benefits between Taiwan and overseas bases, refine quality management, enhance production efficiency, strengthen the sustainable inheritance of talents and achieving core competitiveness through the enhancement of key advantages.

3. Company Development Strategies

(1). Enhancing innovative research and development to boost core competitiveness continuously

Continuously focusing on the development of high-value composite materials, the Company has established 3 primary principles governing product innovations: Lightweight, High performance and/or with intelligence, and Sustainability, on the manufacturing side, the Company is advancing in the direction of eco-friendly processes, focusing on water-based, solvent-free, low-waste methods, alongside smart, energy-efficient, and carbon-reducing technologies.

(2). Upgrade digital technology to provide real-time and precise management

In order to achieve real-time global management and precise decision-making, we are undergoing comprehensive digital technology upgrades. This includes the continuous enhancement of real-time information in the war room, multidimensional data for analysis, integrating production scheduling, simplifying processes, and includes precise marketing strategy management and the ongoing full implementation of electronic document workflows to enhance management efficiency and effectiveness. By applying information technology across various domains, the Company ensures it maintains a competitive edge in the digital era. Additionally, the company will continue to strengthen information security risk management and maintain information security through the ISO 27001 system framework.

(3). Implement sustainable management with talent sustainability planning

Establishing a skill management system and consistently investing in diversified education and training serve as initiatives to enhance employee capabilities. Simultaneously, initiating a talent sustainability succession plan ensures the company maintains an ample talent pool. This not only contributes to sustainable development but also addresses future changes in market demands and technological trends.

(4). Proactively manage risks and build a strong control mechanism

In accordance with the TCFD framework for climate-related financial disclosures, we aim to understand both the actual and potential climate risks and opportunities, identify and assess their materiality and significance, and formulate various risk prevention, mitigation, and adaptation strategies. This is to enhance our risk management mechanisms, ensuring swift and effective responses to various challenges as they arise.

4. Impacts on Competitive, Legal and General Environment

(1). In response to the issue of climate change and actively invest in green and renewable materials research

2024 is the warmest year on record since 1897, but severe weather continues to affect the world. Due to the influence of the United Nations Framework Convention on Climate Change (UNFCCC), Naliang International is committed to actively phasing out fossil fuels, aligning with key discussion topics at COP 28. Since 2020, the company has successfully replaced heavy oil steam boilers with natural gas steam boilers, thereby reducing carbon emissions. Simultaneously, it continues research and development on green and recycled materials under the Eco-Family initiative, reducing reliance on petroleum and actively engaging in the recycling and reuse of waste, not only contributing to environmental protection but also keeping pace with trends in the international business environment, enhancing the company's sustainability competitiveness.

(2). Diversifying markets and spreading risks through shipments to three locations amidst geopolitical uncertainties and United States– China trade war

In response to the anticipated slowdown in the geopolitical uncertainties and United States-China trade war, the company has adopted a proactive approach by diversifying its markets and spreading risks through shipments to three different locations, currently, the company has multiple distributors/agents and sales operations in over 76 countries. It focuses on various sectors such as the safety and protection market, outdoor leisure and sports market, medical and care market, industrial market, home textile

market, automotive materials market, and bedding market, among others. By maintaining competitive advantages in different markets, the company aims to enhance its resilience and flexibility to cope with uncertain environmental changes, ensuring stable revenue performance.

We are grateful for the continued support and encouragement from each shareholder. We look forward to further growing the business with you.

2025 Annual Shareholders' Meeting

Warm regards,

Chairman:
Shao, Ten-Po

General Manager:
Wang, Kelly
(Wang, Ling-Shuang)

Accounting Manager:
Su, Meng-Hsu

NAM LIONG GLOBAL CORPORATION

Audit Committee's Review Report

The 2024 business report, parent company only financial statements and consolidated financial statements of the Company were prepared by its Board of Directors and certified by Chang, Cheng-Hsiu and Huang, Hsiu-Chun of Deloitte & Touche. The aforementioned reports, business report, parent company only financial statements and consolidated financial statements as well as earnings distribution proposal were reviewed by the Committee and are certified true and correct. The Committee hereby submits the aforementioned reports and proposal for approval in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To: 2025 Annual Shareholders' Meeting

NAM LIONG GLOBAL CORPORATION

Convener of Audit Committee

Huang, Chung-Hui

March 12, 2025

Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2024, the entities that are required to be included in the consolidated financial statements of NAM LIONG GLOBAL CORPORATION, in accordance with the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared under the International Financial Reporting Standard 10, "Consolidated Financial Statements". In addition, the information required to be disclosed in the consolidated financial statements of Affiliates has all been included in the consolidated financial statements of parent and subsidiary companies. Consequently, NAM LIONG GLOBAL CORPORATION and Subsidiaries do not prepare a separate set of consolidated financial statements.

Hereby declare,

NAM LIONG GLOBAL CORPORATION

By

Shao, Ten-Po
Chairman

March 12, 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
NAM LIONG GLOBAL CORPORATION

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor's 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 Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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, we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Sales to Specific Customers

The Group's sales of specific customers was different from the overall sales trend the amount was substantial in 2024. Therefore, authenticity of revenue for the sales to specific customers is identified as one of the key audit matters for the year ended December 31, 2024.

In connection with the above key audit matter, the following audit procedures were performed:

1. We understood, and evaluated relevant operating procedures and internal controls for sales transactions. Also, we tested the design on of the internal controls and the effectiveness of the implementation.
2. We obtained details of sales to breakdown from specific customers, and reviewed relevant documents of revenue recognition, including the original orders, delivery notes, and actual amount received to verify the authenticity of revenue recognition.
3. We obtained details of subsequent sales returns from specific customers, and verified the reasonableness of the returns.

Other Matter

We have audited and issued an unmodified opinion with an explanatory paragraph on the parent company only financial statements of NAM LIONG GLOBAL CORPORATION as of and for the years ended December 31, 2024 and 2023.

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

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partners on the audits resulting in this independent auditors' report are Chang, Cheng-Hsiu and Huang, Hsiu-Chun.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2025

Notice to Readers

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

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

NAM LIONG GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

Code	ASSETS	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 801,397	23	\$ 781,609	23
1136	Financial assets at amortized cost – current (Notes 4, 9 and 27)	59,534	2	78,624	2
1150	Notes receivable – non-related parties (Notes 4 and 10)	77,909	2	74,253	2
1160	Notes receivable – related parties (Notes 4, 10 and 26)	14,597	-	7,758	-
1170	Accounts receivable – non-related parties (Notes 4 and 10)	382,363	11	306,841	9
1180	Accounts receivable – related parties (Notes 4, 10 and 26)	55,345	1	40,371	1
1220	Current tax assets (Notes 4 and 22)	12,407	-	2,081	-
130X	Inventories (Notes 4, 5 and 11)	341,093	10	335,043	10
1470	Other current assets (Note 26)	43,973	1	52,209	2
11XX	Total current assets	<u>1,788,618</u>	<u>50</u>	<u>1,678,789</u>	<u>49</u>
	NON-CURRENT ASSETS				
1517	Financial assets at fair value through other comprehensive income – non-current (Notes 4 and 8)	310,804	9	286,314	8
1535	Financial assets at amortized cost – non-current (Notes 4, 9 and 27)	104,730	3	110,000	3
1600	Property, plant and equipment (Notes 4, 13 and 27)	911,602	26	951,614	28
1755	Right-of-use assets (Notes 4, 14, 27 and 28)	222,096	6	186,603	5
1760	Investment properties (Notes 4, 15 and 27)	55,016	2	55,687	2
1805	Goodwill (Notes 4 and 16)	88,813	3	88,813	3
1821	Intangible assets (Note 4)	4,459	-	5,451	-
1840	Deferred tax assets (Notes 4 and 22)	39,417	1	52,343	2
1990	Other non-current assets	16,854	-	10,104	-
15XX	Total non-current assets	<u>1,753,791</u>	<u>50</u>	<u>1,746,929</u>	<u>51</u>
1XXX	TOTAL	<u>\$3,542,409</u>	<u>100</u>	<u>\$3,425,718</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Notes 17 and 27)	\$ 150,000	4	\$ 130,000	4
2120	Financial liabilities at fair value through profit or loss – current (Notes 4, 7 and 18)	1,050	-	2,150	-
2150	Notes payable – non-related parties	10,203	-	15,712	-
2160	Notes payable – related parties (Note 26)	548	-	534	-
2170	Accounts payable – non-related parties	238,424	7	194,440	6
2180	Accounts payable – related parties (Note 26)	15,949	1	9,037	-
2219	Other payables (Note 26)	157,174	4	138,350	4
2230	Current tax liabilities (Notes 4 and 22)	5,748	-	19,629	1
2280	Lease liabilities – current (Notes 4 and 14)	44,896	1	33,609	1
2320	Current portion of long-term borrowings (Notes 17, 27 and 28)	229,402	7	223,207	6
2399	Other current liabilities (Note 26)	14,016	-	11,152	-
21XX	Total current liabilities	<u>867,410</u>	<u>24</u>	<u>777,820</u>	<u>22</u>
	NON-CURRENT LIABILITIES				
2530	Bonds payable (Notes 4, 18, 25 and 27)	520,956	15	527,856	16
2540	Long-term borrowings (Notes 17, 27 and 28)	123,261	4	284,925	8
2570	Deferred tax liabilities (Notes 4 and 22)	51,857	1	42,434	1
2580	Lease liabilities – non-current (Notes 4 and 14)	154,187	4	127,903	4
2645	Guarantee deposits received	480	-	651	-
25XX	Total non-current liabilities	<u>850,741</u>	<u>24</u>	<u>983,769</u>	<u>29</u>
2XXX	Total liabilities	<u>1,718,151</u>	<u>48</u>	<u>1,761,589</u>	<u>51</u>
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 20)				
3100	Share capital	1,224,032	35	1,223,923	36
3211	Capital surplus	100,784	3	100,683	3
	Retained earnings				
3310	Legal reserve	33,642	1	32,386	1
3350	Unappropriated earnings	256,949	7	151,052	4
3300	Total Retained earnings	<u>290,591</u>	<u>8</u>	<u>183,438</u>	<u>5</u>
3400	Other equity	<u>208,851</u>	<u>6</u>	<u>156,085</u>	<u>5</u>
3XXX	Total equity	<u>1,824,258</u>	<u>52</u>	<u>1,664,129</u>	<u>49</u>
	TOTAL	<u>\$3,542,409</u>	<u>100</u>	<u>\$3,425,718</u>	<u>100</u>

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

NAM LIONG GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code		2024		2023	
		Amount	%	Amount	%
4100	OPERATING REVENUE (Notes 4 and 26)	\$ 2,669,081	100	\$ 2,411,798	100
5110	OPERATING COSTS (Notes 4, 11, 21 and 26)	<u>1,931,002</u>	<u>73</u>	<u>1,806,711</u>	<u>75</u>
5900	GROSS PROFIT	<u>738,079</u>	<u>27</u>	<u>605,087</u>	<u>25</u>
	OPERATING EXPENSES (Notes 4, 10, 19, 21 and 26)				
6100	Selling and marketing expenses	158,358	6	153,380	6
6200	General and administrative expenses	368,332	14	355,267	15
6300	Research and development expenses	71,708	2	74,137	3
6450	Expected credit (gain) loss	(4,954)	-	3,339	-
6000	Total operating expenses	<u>593,444</u>	<u>22</u>	<u>586,123</u>	<u>24</u>
6900	PROFIT FROM OPERATIONS	<u>144,635</u>	<u>5</u>	<u>18,964</u>	<u>1</u>
	NON-OPERATING INCOME AND EXPENSES				
7020	Other gains and losses (Notes 4 and 18)	918	-	(2,720)	-
7050	Finance costs (Notes 4 and 21)	(24,646)	(1)	(27,439)	(1)
7100	Interest revenue	13,744	1	10,769	-
7190	Other income (Notes 4, 21 and 26)	48,381	2	41,570	2
7230	Foreign exchange gains (Notes 4 and 29)	33,659	1	871	-
7590	Miscellaneous disbursements (Note 21)	(22,299)	(1)	(1,848)	-
7000	Total non-operating income and expenses	<u>49,757</u>	<u>2</u>	<u>21,203</u>	<u>1</u>

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
7900	PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	\$ 194,392	7	\$ 40,167	2
7950	INCOME TAX EXPENSE (Notes 4 and 22)	(56,641)	(2)	(27,621)	(1)
8200	NET PROFIT FOR THE YEAR	<u>137,751</u>	<u>5</u>	<u>12,546</u>	<u>1</u>
	OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 19, 22 and 25) Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans	-	-	461	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	24,490	1	62,787	3
8349	Income tax related to items that will not be reclassified subsequently	-	-	(442)	-
8310		<u>24,490</u>	<u>1</u>	<u>62,806</u>	<u>3</u>
	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of the financial statements of foreign operations	28,683	1	(14,037)	(1)
8399	Income tax related to items that may be reclassified subsequently to profit or loss	(407)	-	153	-
8360		<u>28,276</u>	<u>1</u>	(13,884)	(1)
8300	Other comprehensive income (loss), net of income tax	<u>52,766</u>	<u>2</u>	<u>48,922</u>	<u>2</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 190,517</u>	<u>7</u>	<u>\$ 61,468</u>	<u>3</u>
	EARNINGS PER SHARE (Note 23)				
9710	Basic	<u>\$ 1.13</u>		<u>\$ 0.10</u>	
9810	Diluted	<u>\$ 0.86</u>		<u>\$ 0.07</u>	

(Concluded)

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

NAM LIONG GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Code		Share capital (Notes 4, 18 and 20)		Capital surplus (Notes 4, 18 and 20)	Retained Earnings (Notes 4 and 20)		Other equity		Total Equity
		Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operation (Notes 4 and 22)	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (Notes 4 and 8)	
A1	BALANCE AT JANUARY 1, 2023	122,392	\$ 1,223,923	\$ 57,621	\$ 14,597	\$ 235,831	(\$ 12,687)	\$ 119,869	\$ 1,639,154
B1	Appropriation of 2022 earnings:								
	Legal reserve	-	-	-	17,789	(17,789)	-	-	-
B5	Cash dividends to shareholders	-	-	-	-	(79,555)	-	-	(79,555)
		-	-	-	17,789	(97,344)	-	-	(79,555)
D1	Net profit for the year ended December 31, 2023	-	-	-	-	12,546	-	-	12,546
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	19	(13,884)	62,787	48,922
D5	Total comprehensive income (loss) in 2023	-	-	-	-	12,565	(13,884)	62,787	61,468
C5	Other changes in capital surplus: Equity component of convertible bonds issued by the Company	-	-	43,062	-	-	-	-	43,062
Z1	BALANCE AT DECEMBER 31, 2023	122,392	1,223,923	100,683	32,386	151,052	(26,571)	182,656	1,664,129
B1	Appropriation of 2023 earnings								
	Legal reserve	-	-	-	1,256	(1,256)	-	-	-
B5	Cash dividends to shareholders	-	-	-	-	(30,598)	-	-	(30,598)
		-	-	-	1,256	(31,854)	-	-	(30,598)
D1	Net profit for the year ended December 31, 2024	-	-	-	-	137,751	-	-	137,751
D3	Other comprehensive income (loss) in 2024, net of income tax	-	-	-	-	-	28,276	24,490	52,766
D5	Total comprehensive income (loss) in 2024	-	-	-	-	137,751	28,276	24,490	190,517
I1	Convertible bonds conversion	11	109	101	-	-	-	-	210
Z1	BALANCE AT DECEMBER 31, 2024	122,403	\$ 1,224,032	\$ 100,784	\$ 33,642	\$ 256,949	\$ 1,705	\$ 207,146	\$ 1,824,258

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

NAM LIONG GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

Code		2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 194,392	\$ 40,167
A20010	Adjustments for:		
A20100	Depreciation expense	125,052	119,565
A20200	Amortization expense	1,472	1,078
A20300	Expected credit (gain) loss	(4,954)	3,339
A20400	Net (gain) loss on financial liabilities at fair value through profit or loss	(1,100)	2,000
A20900	Finance costs	24,646	27,439
A21200	Interest revenue	(13,744)	(10,769)
A21300	Dividend income	(14,184)	(2,938)
A22500	Loss on disposal of property, plant and equipment	182	767
A22900	Gain on disposal of right-of-use assets	-	(47)
A23700	(Reversal of) write-down of inventories	(15,287)	35,486
A24100	Unrealized foreign currency exchange (gains) losses	(7,892)	3,086
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	(10,358)	(34,748)
A31150	Accounts receivable	(78,098)	28,175
A31200	Inventories	7,440	142,396
A31240	Other current assets	1,373	(1,152)
A32130	Notes payable	(5,495)	612
A32150	Accounts payable	50,802	(7,566)
A32180	Other payables	18,910	(36,023)
A32230	Other current liabilities	2,864	(48,920)
A32240	Net defined benefit liabilities	-	(8,604)
A33000	Cash generated from operations	276,021	253,343
A33100	Interest received	13,744	10,769
A33300	Interest paid	(19,166)	(22,651)
A33500	Income taxes paid	(59,077)	(23,379)
AAAA	Net cash generated from operating activities	<u>211,522</u>	<u>218,082</u>

(Continued)

Code		2024	2023
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Acquisitions of financial assets at fair value through other comprehensive income	\$ -	(\$ 18,254)
B00040	Acquisitions of financial assets at amortized cost	(50,611)	(173,398)
B00050	Proceeds from disposal of financial assets at amortized cost	76,119	31,637
B02700	Acquisitions of property, plant, and equipment	(32,111)	(38,192)
B02800	Proceeds from disposal of property, plant and equipment	284	7,067
B03700	(Increase) decrease in guarantee deposits paid	(1,870)	1,190
B04500	Acquisitions of intangible assets	(480)	(2,377)
B07100	(Increase) decrease in prepayments for equipment	(5,138)	4,135
B07600	Dividends received	14,184	2,938
BBBB	Net cash generated from (used in) investing activities	377	(185,254)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase (decrease) in short-term borrowings	20,000	(232,143)
C00600	Decrease in short-term notes and bills payable	-	(29,871)
C01200	Proceeds from convertible bonds	-	581,142
C01600	Proceeds from long-term borrowings	73,000	73,000
C01700	Repayments of long-term borrowings	(228,469)	(241,713)
C03100	(Decrease) increase deposits received	(171)	480
C04020	Payments of lease liabilities	(45,667)	(38,517)
C04500	Cash dividends paid	(30,598)	(79,555)
C09900	Bonds issue cost paid	-	(5,000)
CCCC	Net cash (used in) generated from financing activities	(211,905)	27,823
DDDD	EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	19,794	(9,784)
EEEE	NET INCREASE IN CASH AND CASH EQUIVALENTS	19,788	50,867
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	781,609	730,742
E00200	CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 801,397</u>	<u>\$ 781,609</u>

(Concluded)

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
NAM LIONG GLOBAL CORPORATION

Opinion

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

In our opinion, the parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and relevant acts.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor's 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 Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements 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, we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2024 are stated as follows:

Sales to Specific Customers

The Company's sales growth of specific customers was different from the overall sales trend and the amount was substantial in 2024. Therefore, authenticity of revenue for the sales to specific customers is identified as one of the key audit matters for the year ended December 31, 2024.

In connection with the above key audit matter, the following audit procedures were performed:

1. We understood, and evaluated relevant operating procedures and internal controls for sales transactions. Also, we tested the design on of the internal controls and the effectiveness of the implementation.
2. We obtained details of sales to breakdown from specific customers, and reviewed relevant documents of revenue recognition, including the original orders, delivery notes, and actual amount received to verify the authenticity of revenue recognition.
3. We obtained details of subsequent sales returns from specific customers, and verified the reasonableness of the returns.

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 relevant acts, and for such internal control as management determines is necessary to enable the

preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partners on the audits resulting in this independent auditors' report are Chang, Cheng-Hsiu and Huang, Hsiu-Chun.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2025

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

NAM LIONG GLOBAL CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

Code	ASSETS	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 242,707	8	\$ 332,657	11
1136	Financial assets at amortized cost – current (Notes 4, 9 and 27)	9,252	-	15,226	-
1150	Notes receivable, net – non-related parties (Notes 4 and 10)	29,678	1	33,039	1
1160	Notes receivable – related parties (Notes 4, 10 and 26)	14,584	-	7,736	-
1170	Accounts receivable, net – non-related parties (Notes 4 and 10)	226,238	7	195,953	6
1180	Accounts receivable – related parties (Notes 4, 10 and 26)	52,846	2	56,557	2
1200	Other receivables	2,116	-	1,974	-
1210	Other receivables – related parties (Note 26)	1,248	-	1,647	-
1220	Current tax assets (Notes 4 and 22)	11,610	-	-	-
130X	Inventories (Notes 4, 5 and 11)	209,827	6	206,322	7
1470	Other current assets	16,505	1	16,960	1
11XX	Total current assets	<u>816,611</u>	<u>25</u>	<u>868,071</u>	<u>28</u>
	NON-CURRENT ASSETS				
1517	Financial assets at fair value through other comprehensive income – non-current (Notes 4 and 8)	310,804	10	286,314	9
1535	Financial assets at amortized cost – non-current (Notes 4, 9 and 27)	104,730	3	110,000	4
1550	Investments accounted for using equity method (Note 4 and 12)	1,259,021	39	1,153,314	37
1600	Property, plant and equipment (Notes 4, 13 and 27)	543,615	17	563,338	18
1755	Right-of-use assets (Notes 4, 14, 27 and 28)	105,388	3	43,393	1
1760	Investment properties (Notes 4, 15 and 27)	55,016	2	55,687	2
1821	Intangible assets (Note 4)	3,864	-	4,802	-
1840	Deferred tax assets (Notes 4 and 22)	13,532	1	19,272	1
1900	Other non-current assets	11,699	-	5,242	-
15XX	Total non-current assets	<u>2,407,669</u>	<u>75</u>	<u>2,241,362</u>	<u>72</u>
1XXX	TOTAL	<u>\$3,224,280</u>	<u>100</u>	<u>\$3,109,433</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Notes 16 and 27)	\$ 150,000	5	\$ 130,000	4
2120	Financial liabilities at fair value through profit or loss – current (Notes 4, 7 and 17)	1,050	-	2,150	-
2150	Notes payable – non-related parties	10,026	-	6,651	-
2160	Notes payable – related parties (Note 26)	548	-	534	-
2170	Accounts payable – non-related parties	158,891	5	138,009	5
2180	Accounts payable – related parties (Note 26)	15,144	1	12,914	-
2219	Other payables (Note 18)	106,484	3	95,713	3
2220	Other payables – related parties (Note 26)	418	-	243	-
2230	Current tax liabilities (Notes 4 and 22)	-	-	16,147	1
2280	Lease liabilities – current (Notes 4 and 14)	15,418	1	2,043	-
2320	Current portion of long-term borrowings (Notes 16, 27 and 28)	205,710	6	199,515	6
2399	Other current liabilities	10,707	-	7,400	-
21XX	Total current liabilities	<u>674,396</u>	<u>21</u>	<u>611,319</u>	<u>19</u>
	NON-CURRENT LIABILITIES				
2530	Bonds payable (Notes 4, 17 and 27)	520,956	16	527,856	17
2540	Long-term borrowings (Notes 16, 27 and 28)	122,107	4	283,078	9
2570	Deferred tax liabilities (Notes 4 and 22)	9,056	-	-	-
2580	Lease liabilities – non-current (Notes 4 and 14)	73,027	2	22,571	1
2645	Guarantee deposits received	480	-	480	-
25XX	Total non-current liabilities	<u>725,626</u>	<u>22</u>	<u>833,985</u>	<u>27</u>
2XXX	Total liabilities	<u>1,400,022</u>	<u>43</u>	<u>1,445,304</u>	<u>46</u>
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 20)				
3100	Share capital	1,224,032	38	1,223,923	40
3211	Capital surplus	100,784	3	100,683	3
	Retained earnings				
3310	Legal reserve	33,642	1	32,386	1
3350	Unappropriated earnings	256,949	8	151,052	5
3300	Total Retained earnings	<u>290,591</u>	<u>9</u>	<u>183,438</u>	<u>6</u>
3400	Other equity	208,851	7	156,085	5
3XXX	Total equity	<u>1,824,258</u>	<u>57</u>	<u>1,664,129</u>	<u>54</u>
	TOTAL	<u>\$3,224,280</u>	<u>100</u>	<u>\$3,109,433</u>	<u>100</u>

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

NAM LIONG GLOBAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code		2024		2023	
		Amount	%	Amount	%
4110	OPERATING REVENUE (Notes 4 and 26)	\$ 1,681,009	100	\$ 1,611,660	100
5110	OPERATING COSTS (Notes 4, 11, 21, and 26)	(1,237,062)	(74)	(1,181,423)	(73)
5900	GROSS PROFIT	443,947	26	430,237	27
5910	UNREALIZED GAINS FROM SALES (Note 4)	(1,178)	-	(1,100)	-
5920	REALIZED GAINS FROM SALES (Note 4)	1,100	-	2,260	-
5950	REALIZED GROSS PROFIT	443,869	26	431,397	27
	OPERATING EXPENSES (Notes 4, 10, 21 and 26)				
6100	Selling and marketing expenses	96,549	6	101,037	6
6200	General and administrative expenses	240,159	14	225,830	14
6300	Research and development expenses	37,901	2	38,144	3
6450	Expected credit (gain) loss	(2,833)	-	3,697	-
6000	Total operating expenses	371,776	22	368,708	23
6900	PROFIT FROM OPERATIONS	72,093	4	62,689	4
	NON-OPERATING INCOME AND EXPENSES				
7020	Other gains and losses (Notes 4 and 17)	1,087	-	(2,763)	-
7050	Finance costs (Notes 4 and 21)	(20,735)	(1)	(22,467)	(1)

(Continued)

<u>Code</u>		<u>2024</u>		<u>2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
7070	Share of profits of subsidiaries accounted for using equity method (Notes 4 and 12)	\$ 61,407	4	(\$ 41,410)	(3)
7100	Interest revenue	6,184	1	4,366	-
7190	Other income (Notes 4, 21 and 26)	38,246	2	26,791	2
7230	Foreign exchange gains (Notes 4 and 29)	22,650	1	575	-
7590	Miscellaneous disbursements (Note 21)	(17,393)	(1)	(376)	-
7000	Total non-operating income and expenses	<u>91,446</u>	<u>6</u>	(35,284)	(2)
7900	PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	163,539	10	27,405	2
7950	INCOME TAX EXPENSE (Notes 4 and 22)	(25,788)	(2)	(14,859)	(1)
8200	NET PROFIT FOR THE YEAR	<u>137,751</u>	<u>8</u>	<u>12,546</u>	<u>1</u>
	OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 22 and 25)				
	Items that will not be reclassified subsequently to profit or loss:				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	24,490	1	62,787	4
8388	Share of other comprehensive income of subsidiaries accounted for using the equity method-remeasurement of defined benefit plans	-	-	19	-
8310		<u>24,490</u>	<u>1</u>	<u>62,806</u>	<u>4</u>

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of the financial statements of foreign operations	\$ 28,570	2	(\$ 13,345)	(1)
8381	Share of the other comprehensive gains (losses) of subsidiaries accounted for using the equity method - exchange differences on translation of the financial statements of foreign operations	91	-	(554)	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	(385)	-	15	-
8360		<u>28,276</u>	<u>2</u>	<u>(13,884)</u>	<u>(1)</u>
8300	Other comprehensive income (loss), net of income tax	<u>52,766</u>	<u>3</u>	<u>48,922</u>	<u>3</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 190,517</u>	<u>11</u>	<u>\$ 61,468</u>	<u>4</u>
	EARNINGS PER SHARE (Note 23)				
9710	Basic	<u>\$ 1.13</u>		<u>\$ 0.10</u>	
9810	Diluted	<u>\$ 0.86</u>		<u>\$ 0.07</u>	

(Concluded)

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

NAM LIONG GLOBAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Code		Share capital (Notes 4, 17 and 20)		Capital surplus (Notes 4, 17 and 20)	Retained Earnings (Notes 4 and 20)		Other equity		Total Equity
		Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operation (Notes 4 and 22)	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (Notes 4 and 8)	
A1	BALANCE AT JANUARY 1, 2023	122,392	\$ 1,223,923	\$ 57,621	\$ 14,597	\$ 235,831	(\$ 12,687)	\$ 119,869	\$ 1,639,154
	Appropriation of 2022 earnings:								
B1	Legal reserve	-	-	-	17,789	(17,789)	-	-	-
B5	Cash dividends to shareholders	-	-	-	-	(79,555)	-	-	(79,555)
		-	-	-	17,789	(97,344)	-	-	(79,555)
D1	Net profit for the year ended December 31, 2023	-	-	-	-	12,546	-	-	12,546
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	19	(13,884)	62,787	48,922
D5	Total comprehensive income (loss) in 2023	-	-	-	-	12,565	(13,884)	62,787	61,468
C5	Other changes in capital surplus: Equity component of convertible bonds issued by the Company	-	-	43,062	-	-	-	-	43,062
Z1	BALANCE AT DECEMBER 31, 2023	122,392	1,223,923	100,683	32,386	151,052	(26,571)	182,656	1,664,129
	Appropriation of 2023 earnings:								
B1	Legal reserve	-	-	-	1,256	(1,256)	-	-	-
B5	Cash dividends to shareholders	-	-	-	-	(30,598)	-	-	(30,598)
		-	-	-	1,256	(31,854)	-	-	(30,598)
D1	Net profit for the year ended December 31, 2024	-	-	-	-	137,751	-	-	137,751
D3	Other comprehensive income (loss) in 2024, net of income tax	-	-	-	-	-	28,276	24,490	52,766
D5	Total comprehensive income (loss) in 2024	-	-	-	-	137,751	28,276	24,490	190,517
I1	Convertible bonds conversion	11	109	101	-	-	-	-	210
Z1	BALANCE AT DECEMBER 31, 2024	122,403	\$ 1,224,032	\$ 100,784	\$ 33,642	\$ 256,949	\$ 1,705	\$ 207,146	\$ 1,824,258

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

NAM LIONG GLOBAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

Code		2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 163,539	\$ 27,405
A20010	Incomes and expenses not affecting cash flow		
A20100	Depreciation expense	55,456	49,296
A20200	Amortization expense	1,418	1,016
A20300	Expected credit (gain) loss	(2,833)	3,697
A20400	Net (gain) loss on financial liabilities at fair value through profit or loss	(1,100)	2,000
A20900	Finance costs	20,735	22,467
A21200	Interest revenue	(6,184)	(4,366)
A21300	Dividend income	(14,184)	(2,938)
A22400	Share of profits of subsidiaries accounted for using the equity method	(61,407)	41,410
A22500	Loss on disposal of property, plant and equipment	13	763
A23700	(Reversal of) write-down of inventories	(539)	4,164
A23900	Unrealized gains from sales with subsidiary	1,178	1,100
A24000	Realized gains from sales with subsidiary	(1,100)	(2,260)
A24100	Unrealized foreign currency exchange (gains) losses	(6,832)	3,355
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	(3,487)	5,218
A31150	Accounts receivable	(16,398)	19,619
A31180	Other receivables	257	183
A31200	Inventories	(2,966)	75,909
A31240	Other current assets	(6,751)	(4,200)
A32130	Notes payable	3,389	(8,281)
A32150	Accounts payable	22,601	(5,711)
A32180	Other payables	11,031	(31,006)
A32230	Other current liabilities	3,307	(36,122)
A33000	Cash generated from operations	159,143	162,718
A33100	Interest received	6,184	4,366
A33300	Interest paid	(18,958)	(22,110)

(Continued)

Code		2024	2023
AC0500	Income taxes paid	(\$ 39,133)	(\$ 6,807)
AAAA	Net cash generated from operating activities	<u>107,236</u>	<u>138,167</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Acquisitions of financial assets at fair value through other comprehensive income	-	(18,254)
B00040	Acquisitions of financial assets at amortized cost	(26)	(112,000)
B00050	Proceeds from disposal of financial assets at amortized cost	11,270	30,637
B01800	Acquisitions of long-term equity investments accounted for using the equity method	(80,718)	(70,000)
B02400	Return of equity proceeds from capital reduction of investee companies using the equity method	50,000	-
B02700	Acquisitions of property, plant, and equipment	(24,735)	(29,621)
B02800	Proceeds from disposal of property, plant and equipment	30	7,067
B03800	(Increase) decrease in refundable deposits	(1,885)	1,303
B04500	Acquisitions of intangible assets	(480)	(2,377)
B07200	(Increase) decrease in prepayments for equipment	(5,038)	1,677
B07600	Dividends received	<u>29,184</u>	<u>17,938</u>
BBBB	Net cash used in investing activities	(<u>22,398</u>)	(<u>173,630</u>)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00200	Increase (decrease) in short-term loans	20,000	(232,143)
C00600	Decrease in short-term notes and bills payable	-	(29,871)
C01200	Proceeds from convertible bonds	-	581,142
C01600	Proceeds from long-term borrowings	50,000	50,000
C01700	Repayments of long-term borrowings	(204,776)	(218,022)
C03000	Deposits received	-	480
C04020	Payments of lease liabilities	(9,414)	(3,261)
C04500	Cash dividends paid	(30,598)	(79,555)
C09900	Bonds issue cost paid	<u>-</u>	<u>(5,000)</u>
CCCC	Net cash (used in) generated from financing activities	(<u>174,788</u>)	<u>63,770</u>
EEEE	NET INCREASE IN CASH AND CASH EQUIVALENTS	(89,950)	28,307
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	<u>332,657</u>	<u>304,350</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>\$ 242,707</u>	<u>\$ 332,657</u>

(Concluded)

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

Attachment 4

Unit: NT\$ thousand

Title	Name	Director remuneration								Amount and Ratio of Total A, B, C, and D to Net Income after Tax		Remuneration Received as Employee								Amount and Ratio of Total A, B, C, D, E, F and G to Net Income after Tax		Remunera- tion from a non-subsidiary investee company or parent company
		Remuneration (A)		Pension (B)		Director Remuneration (C)(Note)		Operation fee (D)				Salaries, bonus, and special allowance, etc. (E)		Pension (F)		Employee remuneration (G)(Note)						
		NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL	All Consoli- dated Entities	NL		All Consolidated Entities		NL	All Consoli- dated Entities	
																Cash	Stock	Cash	Stock			
Chairman	ZI LIONG ENTERPRISE CO., LTD. Representative: Shao, Ten-Po	-	-	-	-	150	150	36	36	186 0.14%	186 0.14%	5,659	5,659	-	-	-	-	-	-	5,845 4.24%	5,845 4.24%	-
Director	ZI LIONG ENTERPRISE CO., LTD. Representative: Hsiao, Chung-Hu	-	600	-	-	150	730	24	722	174 0.13%	2,052 1.49%	-	-	-	-	-	-	-	-	174 0.13%	2,052 1.49%	-
Director	Chang, Shun-Ching	-	-	-	-	150	150	30	30	180 0.13%	180 0.13%	4,496	4,496	108	108	-	-	-	-	4,784 3.47%	4,784 3.47%	-
Director	Pai, Ching-Jen	-	-	-	-	150	343	36	120	186 0.14%	463 0.34%	1,980	1,980	84	84	21	-	21	-	2,271 1.65%	2,548 1.85%	-
Director	Hsiao, Yu-Chiao	-	-	-	-	150	150	36	60	186 0.14%	210 0.15%	1,400	1,400	82	82	-	-	-	-	1,668 1.21%	1,692 1.23%	-
Director	EVER DEVELOPMENT INVESTMENT CO., LTD. Representative: Wang, Shih-Ting	-	-	-	-	150	150	36	36	186 0.14%	186 0.14%	1,383	1,383	76	76	-	-	-	-	1,645 1.19%	1,645 1.19%	-
Independent Director	Huang, Chung-Hui	368	368	-	-	150	150	201	201	719 0.52%	719 0.52%	-	-	-	-	-	-	-	-	719 0.52%	719 0.52%	-
Independent Director	Huang, Wen-Ming	368	368	-	-	150	150	201	201	719 0.52%	719 0.52%	-	-	-	-	-	-	-	-	719 0.52%	719 0.52%	-
Independent Director	Tsao, Ching-Ming	368	368	-	-	150	150	201	201	719 0.52%	719 0.52%	-	-	-	-	-	-	-	-	719 0.52%	719 0.52%	-

1. Please specify remuneration policy, system, standard and structure for independent directors, and justify in terms of their scope, risk, work time and other associating factors with remuneration: Independent director remuneration depends on one's participation and contribution to company operation and is remunerated on a monthly basis and fixed amount. No floating bonus. Independent directors are obliged to supervise and contact the management of the company for company information regularly. The current annual remuneration is reasonable.

2. Besides aforesaid disclosure, please specify the remuneration from service at any company stated in the Business Report of Board of Directors (E.g. Parent company/any company from financial statement/Third-party investee other than employees' advisor, etc.): None.

Note: Director and supervisor remuneration and employee remuneration for 2024 have been adopted by Board of Directors votes.

NAM LIONG GLOBAL CORPORATION

The Comparison Table of Amended Articles of Incorporation

Article No.	Detail		Reason for Amendment
	Before revision	After revision	
Article 22	If the Company generates profit in a year, <u>no less than 1% and no more than 2% of the profit</u> shall be allocated for employee compensation. If the Company has accumulated losses, such losses shall be covered first. The compensation is distributed in the form of either stock or cash to qualified employees, as determined by a board resolution. No more than 2% of the profit shall be distributed to directors as compensation. The proposals for employee compensation and director compensation shall be submitted at the shareholders' meeting. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors' remuneration according to the aforementioned percentages.	If the Company generates profit in a year, <u>no less than 3% of the profit (A minimum of 40% of the aforementioned employee compensation shall be allocated for the distribution of compensation to grassroots-level employees)</u> shall be allocated for employee compensation. If the Company has accumulated losses, such losses shall be covered first. The compensation is distributed in the form of either stock or cash to qualified employees, as determined by a board resolution. No more than 2% of the profit shall be distributed to directors as compensation. The proposals for employee compensation and director compensation shall be submitted at the shareholders' meeting. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors' remuneration according to the aforementioned percentages.	Pursuant to Section 14, Paragraph 6 of the Securities Exchange Act (The company's articles of association should specify a certain percentage of annual profits to be allocated for adjusting salaries or distributing compensation to lower-level staff).
Article 26	(Omitted) The 31st amendment was made on June 25, 2024.	(Omitted) The 31st amendment was made on June 25, 2024. <u>The 32st amendment was made on June 26, 2025.</u>	The date of this amendment is added.

Attachment 6

NAM LIONG GLOBAL CORPORATION
List of Director (Including Independent Director) Candidates

Nominated Title	Shareholder Account No. / National ID No.	Name	Education Experience	Important Experience	Current Position	Number of shares held in the Company as of April 28, 2025
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Shao, Ten-Po	<ul style="list-style-type: none"> Honorary doctorate of National Chiayi University Honorary doctorate of Chaoyang University of Technology 	<ul style="list-style-type: none"> Chairman, NAM LIONG GLOBAL CORPORATION Chairman, TIONG LIONG INDUSTRIAL CO., LTD. Chairman, U-LONG HIGH-TECH TEXTILE CO., LTD. Chairman, TIEN JIANG ENTERPRISE CO., LTD. 	<ul style="list-style-type: none"> Chairman, NAM LIONG GLOBAL CORPORATION Chairman, TIONG LIONG INDUSTRIAL CO., LTD. Chairman, U-LONG HIGH-TECH TEXTILE CO., LTD. Chairman, TIEN JIANG ENTERPRISE CO., LTD. 	88,221,501 shares
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Hsiao, Chung-Hu	<ul style="list-style-type: none"> EMBA MA, Asia Management College 	<ul style="list-style-type: none"> Chairman, ELEMENTECH INTERNATIONAL CO., LTD. Chairman, GREENCHEM INTERNATIONAL CO., LTD. Chairman, DECORTEC CO., LTD. 	<ul style="list-style-type: none"> Chairman, ELEMENTECH INTERNATIONAL CO., LTD. Chairman, GREENCHEM INTERNATIONAL CO., LTD. Chairman, DECORTEC CO., LTD. 	88,221,501 shares
Director	24960	Pai, Ching-Jen	<ul style="list-style-type: none"> Graduate Institute of Finance MA, National Cheng Kung University 	<ul style="list-style-type: none"> Executive Senior Manager, NAM LIONG GLOBAL CORPORATION 	<ul style="list-style-type: none"> Vice General Manager of Finance & Chief Financial Officer, NAM LIONG GLOBAL CORPORATION 	0 shares
Director	27270	Hsiao, Yu-Chiao	<ul style="list-style-type: none"> Pacific Lutheran University General Business Administration 	<ul style="list-style-type: none"> Business Office Lead, DONGGUAN PROPRENE SPORTING GOODS CO.,LTD Operation Director, Xu Tai Sports Bag Co., Ltd. 	<ul style="list-style-type: none"> Senior Manager, NAM LIONG GLOBAL CORPORATION 	0 shares
Director	23764	EVER DEVELOPMENT INVESTMENT CO., LTD. Representative: Wang, Shih-Ting	<ul style="list-style-type: none"> Business Management MA, National Cheng Kung University 	<ul style="list-style-type: none"> Senior Manager, NAM LIONG GLOBAL CORPORATION 	<ul style="list-style-type: none"> Executive Senior Manager, NAM LIONG GLOBAL CORPORATION 	1,357,760 shares

Nominated Title	Shareholder Account No. / National ID No.	Name	Education Experience	Important Experience	Current Position	Number of shares held in the Company as of April 28, 2025
Independent Director	P1214*****	Huang, Chung-Hui	<ul style="list-style-type: none"> • EMBA, National Cheng Kung University 	<ul style="list-style-type: none"> • CPA, Ernst & Young Global Limited • Contractor specialist professor, Southern Taiwan University of Science and Technology • Contractor instructor, National Cheng Kung University 	<ul style="list-style-type: none"> • Independent Director, O-TA PRECISION INDUSTRY CO., LTD. • Independent Director, FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. 	0 shares
Independent Director	R1027*****	Huang, Wen-Ming	<ul style="list-style-type: none"> • EMBA, National Cheng Kung University 	<ul style="list-style-type: none"> • Manager, Taiwan Bank 	None	0 shares
Independent Director	S1220*****	Tsao, Ching-Ming	<ul style="list-style-type: none"> • EMBA, National Cheng Kung University 	<ul style="list-style-type: none"> • Financial Manager, FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. • Audit Lead, Ernst & Young Global Limited 	<ul style="list-style-type: none"> • Consultant, FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. • General Manager, JUNG SHEN TECHNOLOGY CO., LTD. 	0 shares
Independent Director	D2211*****	Chiu, Li-Yin	<ul style="list-style-type: none"> • Master of Science in Finance, College of Management, Ming Chuan University 	<ul style="list-style-type: none"> • Senior Manager, Fubon Securities Co., Ltd. • Senior Manager, Jih Sun Securities Co., Ltd. 	None	0 shares

Reasons for the nominee to serve as Independent Director for three consecutive terms: Huang, Chung-Hui of the Independent Director has extensive experience and expertise in the industry in which the Company operates. In addition to providing important suggestions for the Company's operations and management to improve operational efficiency, he can also provide professional accounting, auditing and corporate governance advice.

List of Directors Released from Non-Competition Restrictions

Title	Shareholder Account No. / National ID No.	Name	Concurrent Companies and Positions Held
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Shao, Ten-Po	<ul style="list-style-type: none"> Chairman, U-LONG HIGH-TECH TEXTILE CO., LTD. Chairman, UNION LINE TEXTILE CO., LTD. Chairman, Skycosmos Sport and outdoor products Ltd. Chairman, TIONG LIONG INDUSTRIAL CO., LTD. Chairman, DECORTEC HOLDING CO., LTD. Chairman, TIEN JIANG ENTERPRISE CO., LTD. Chairman, HONG LIONG TEXTILE CO., LTD. Chairman, Bi Hai Entertainment Co., Ltd. Chairman, EVER THRIVING INTERNATIONAL INVESTMENT CO., LTD. Chairman, EVER DEVELOPMENT INVESTMENT CO., LTD. Chairman, JSM Agricultural Development Co., Ltd. Chairman, Gu Hong Investment CO., LTD. Chairman, ZI LIONG ENTERPRISE CO., LTD. Chairman, Gu Yi Investment CO., LTD. Chairman, Shi Jin Culture and Art Co., Ltd. Chairman, Jiafeng Maoliang Investment Co., Ltd. Chairman, Quanye Kangyang Development Co., Ltd. Chairman, Liongtex Innovation Enterprises Co., Ltd. Chairman, Qi Hong Investment CO., LTD. Chairman, HONG LI TEXTILE CO., LTD. Chairman(Corporate Representative), TrueLove Aquatic Solar Power Co., Ltd. Chairman(Corporate Representative), TrueLove Farm and Aquatic Solar Power Co., Ltd. Chairman(Corporate Representative), Tian Mao Investment Holding Co., Ltd. Chairman(Corporate Representative), GREENRAY BIOMEDICAL CO., LTD. Chairman(Corporate Representative), AGRO-GREEN INTERNATIONAL CO., LTD. Chairman(Corporate Representative), TrueLove Solar Power Co., Ltd. Chairman(Corporate Representative), SICOM ENTERPRISE CO., LTD. Legal representative, Winning Industrial Co.,Ltd. Director, GREAT & MAGNIFICENT CO., LTD. Director, Universal Mean Great Health Technology Co., Ltd. Director, E-LIONG GREEN ENGINEERING TECHNOLOGY CO., LTD. Director(Corporate Representative), DECORTEC CO., LTD. Director(Corporate Representative), Heng Ding Biotechnology Co., Ltd. Director(Corporate Representative), Yuan Yun Food Co., Ltd. Director(Corporate Representative), Chia Yuan BioTech Co., Ltd. Director(Corporate Representative), GREENRAYS INTERNATIONAL CO., LTD.

Title	Shareholder Account No. / National ID No.	Name	Concurrent Companies and Positions Held
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Shao, Ten-Po	<ul style="list-style-type: none"> • Supervisor(Corporate Representative), Fuqing Hong Liong Textile Technology Co., Ltd. • Director, HONG LIONG TEXTILE CO., LTD. (Hong Kong) • Director, GREAT FORTUNE HOLDING Co., Ltd. • Director, Sino Max International Holding Co., Ltd. • Director, GreatHealth Industry Development Co., Ltd. • Director, Sino Max International (Cayman) Corporation • Director, Manulife International Holdings Limited (SAMOA)
Director	32558	ZI LIONG ENTERPRISE CO., LTD. Representative: Hsiao, Chung-Hu	<ul style="list-style-type: none"> • Chairman, Xin Yan Investment CO., LTD. • Chairman(Corporate Representative), DECORTEC CO., LTD. • Legal representative, Zhongshan Tiongliong Tech-textile Technology Co., Ltd. • Director, TIONG LIONG INDUSTRIAL CO., LTD. • Director, ZI LIONG ENTERPRISE CO., LTD. • Director, U-LONG HIGH-TECH TEXTILE CO., LTD. • Director, UNION LINE TEXTILE CO., LTD. • Director, Blue Coast Entertainment Co., Ltd. • Director(Corporate Representative), ETERNALCARE BUSINESS LTD. • Director(Corporate Representative), Jiafeng Maoliang Investment Co., Ltd. • Supervisor, TIEN JIANG ENTERPRISE CO., LTD. • Supervisor, DECORTEC HOLDING CO., LTD. • Supervisor, HONG LIONG TEXTILE CO., LTD. • Supervisor(Corporate Representative), AGRO-GREEN INTERNATIONAL CO., LTD. • Supervisor(Corporate Representative), Liongtex Innovation Enterprises Co., Ltd. • Director(Corporate Representative), Shanghai Huiliang Textile Accessories Co., Ltd. • Director(Corporate Representative), Vietnam Zhongju Industrial Co., Ltd. • Director(Corporate Representative), Vietnam Tronjen Industrial Co., Ltd. • Director, TA HSIN COMPANY LIMITED (Hong Kong) • Director, Tiong Liong Holdings (Hong Kong) Co., Ltd. • Director, Precise Asia Holdings Ltd. • Director, Realpro Holdings Ltd. • Director, First Win Group Ltd. • Director, Global Strategy Investment Limited • Director(Corporate Representative), TJONG CHUN INTERNATIONAL,PT
Director	24960	Pai, Ching-Jen	<ul style="list-style-type: none"> • Chairman, EARS MANAGEMENT & CONSULTANT COMPANY • Chairman(Corporate Representative), ETERNALCARE BIOTECH INC. • Director, EVER DEVELOPMENT INVESTMENT CO., LTD. • Director, E-LIONG GREEN ENGINEERING TECHNOLOGY CO., LTD. • Director, JSM Agricultural Development Co., Ltd. • Director, YOHO BEACH RESORT CO., LTD. • Director, TrueLove Energy Storage Tech, INC.

Title	Shareholder Account No. / National ID No.	Name	Concurrent Companies and Positions Held
Director	24960	Pai, Ching-Jen	<ul style="list-style-type: none"> • Director, Sheng Yang Fishery Co., Ltd. • Supervisor, Gu Hong Investment CO., LTD. • Supervisor, ETERNALCARE BUSINESS LTD. • Supervisor, Quanye Kangyang Development Co., Ltd. • Supervisor, Universal Mean Great Health Technology Co., Ltd. • Supervisor, CHENG LIANG INVESTMENT CO., LTD. • Supervisor, EVER THRIVING INTERNATIONAL INVESTMENT CO., LTD. • Supervisor(Corporate Representative), GREENRAY BIOMEDICAL CO., LTD. • Supervisor(Corporate Representative), Jiafeng Maoliang Investment Co., Ltd. • Supervisor(Corporate Representative), GREENRAYS INTERNATIONAL CO., LTD. • Director(Corporate Representative), DONG GUAN NAM GUANG RUBBER&PLASTIC MANUFACTURES CO., LTD • Director(Corporate Representative), DONG GUAN NAMDE RUBBER&PLASTIC MANUFACTURES CO., LTD • Director, SHAO EN ENERGY PTE. LTD. • Director, TA HSIN COMPANY LIMITED (Hong Kong) • Director, JIN LIAMY ENTERPRISE COMPANY LIMITED (Hong Kong) • Director, CROWN DREAM DEVELOPMENT LIMITED (Hong Kong) • Director, ELEMENTECH (HONG KONG) LIMITED • Director, NAM LIONG(H.K.) CO., LIMITED • Director, JSM Agricultural Development (Hong Kong) Co., Ltd. • Director, HONG LIONG TEXTILE CO., LTD. (Hong Kong) • Director, Gold Formosa Ltd.
Director	27270	Hsiao, Yu-Chiao	<ul style="list-style-type: none"> • Chairman, ETERNALCARE BUSINESS LTD. • Chairman, CHENG LIANG INVESTMENT CO., LTD. • Chairman(Corporate Representative), MINHE HEALTH CARE CO., LTD. • Chairman(Corporate Representative),HUI LIANG INDUSTRIAL CO., LTD. • Legal representative, DONGGUAN PROPENE SPORTING GOODS CO., LTD. • Director, CATHAY CONSOLIDATED INC. • Director, ORIENTAL GREEN ENERGY TECHNOLOGY INC. • Director, EARS MANAGEMENT & CONSULTANT COMPANY • Director, EVER DEVELOPMENT INVESTMENT CO., LTD. • Director(Corporate Representative), TAYUN PHOTONICS INC. • Director(Corporate Representative), JSM Green Field (Taiwan) CO., LTD. • Supervisor(Corporate Representative), JSM Agricultural Development Co., Ltd. • Supervisor(Corporate Representative), Skycosmos Sport and outdoor products Ltd.

Title	Shareholder Account No. / National ID No.	Name	Concurrent Companies and Positions Held
Director	27270	Hsiao, Yu-Chiao	<ul style="list-style-type: none"> • Director(Corporate Representative), DONG GUAN NAM GUANG RUBBER&PLASTIC MANUFACTURES CO., LTD • Director, JSM Agricultural Development (Hong Kong) Co., Ltd. • Director, TA HSIN COMPANY LIMITED (Hong Kong) • Director, Hui Liang (HK) Co.,Limited
Director	23764	EVER DEVELOPMENT INVESTMENT CO., LTD. Representative: Wang, Shih-Ting	<ul style="list-style-type: none"> • Chairman, Cheng Zhe Investment Co., Ltd. • Chairman(Corporate Representative), Longmen Seaview Resort Co., Ltd. • Director, ZI LIONG ENTERPRISE CO., LTD. • Director, Universal Mean Great Health Technology Co., Ltd. • Director(Corporate Representative), U-LONG HIGH-TECH TEXTILE CO., LTD. • Supervisor, TIONG LIONG INDUSTRIAL CO., LTD.
Independent Director	P1214*****	Huang, Chung-Hui	<ul style="list-style-type: none"> • Independent Director, O-TA PRECISION INDUSTRY CO., LTD. • Independent Director, FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD.
Independent Director	S1220*****	Tsao, Ching-Ming	<ul style="list-style-type: none"> • Consultant, FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. • General Manager, JUNG SHEN TECHNOLOGY CO., LTD.