



成霖企業股份有限公司
Globe Union Industrial Corp.



2025 ANNUAL SHAREHOLDERS' MEETING MINUTES

Time and Date: 9:30 a.m., May 23, 2025

Place: Recreation Room of 3F., No.1, Chien-Kuo Rd., Tanzi Dist., Taichung City, Taiwan (R.O.C.).

Total outstanding GUIC shares: 411,016,962 shares

Total shares represented by shareholders present in person or by proxy: 259,406,646 shares (including votes cast electronically 211,452,257 shares)

Percentage of shares held by shareholders present in person or by proxy: 63.11%

Directors present: Shane Ouyang、Hung-Kang Lin (Hank Lin)、
Ta-Chin Hsu (Arthur Hsu)、Hung-Yi Hsiao (Harvey Hsiao)、
Pi-Ling Hu (Sonja Hu) (Convener of the Audit Committee)

CPA of Ernest and Young: Chin-Yuan Tu

Chairman: Shane Ouyang, the Chairman of the Board of Directors

Secretary: Wendy Huang



The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum. The Chairman called the meeting to order.

A. Chairman's Address (omitted)

B. Report Items:

I. Reported the Business of 2024 (see Attachment 1)

II. Audit Committee's Review Report (see Attachment 2)

III. Reported 2024 Distribution of Remuneration for Employees and Directors

Explanatory Notes:

- (1) According to Article 25-1, Section 1, of the Company's Articles of Association "If the Company was profitable during the year, at least 2% of the profit shall be allocated as employee remuneration first, and no more than 2% can be allocated as remuneration for Directors and supervisors.

However, an amount shall be set aside in advance to compensate for cumulative losses, if any.”

- (2) The Company has proposed to allocate NT\$3,420,000 as Directors' FY2024 remuneration and proposed to allocate NT\$19,380,000 as Employees' FY2024 remuneration.
- (3) The remunerations shall be distributed by cash. The proposals have been approved by the Remuneration Committee on March 4th, 2025, and the Board of Directors on March 6th, 2025.

IV. Reported 2024 Distribution of Cash Dividends from Earnings

Explanatory Notes:

- (1) In accordance with the Company's Articles of Association, the Board of Directors shall be authorized to distribute the stock dividends in cash and report to the shareholders' meeting.
- (2) The Board of Directors has approved the distribution of cash dividends of NT\$0.35 per share, the total dividend distributed is NT\$143,855,937, the calculation should round to dollar. The fractional shares from cash dividend distribution shall transfer to employee welfare committee. The Chairman of the Board of Directors is authorized to set the ex-dividend base date and related schedule. The Chairman of the Board shall also be authorized to amend the rate of cash dividend distributed to shareholders, if any events that affect the number of outstanding shares of the company.

V. Reported 2024 Remuneration of Directors.

Explanatory Notes:

The Director's remuneration shall be distributed in accordance with the “Articles of Association” of the Company and the "Regulations for the Payment of Remuneration to Directors". The Directors shall receive a fixed remuneration, Transportation allowance; and additional remuneration only if certain criteria is met when the Company is profitability for the year. Item 1 of Article 25-1 of the “Articles of Association” stipulated if the Company makes a profit in the year, it may allocate no more than 2% of the net profit before tax as Directors' remuneration; however, if the company still has accumulated losses, the compensation amount should be reserved. Reasonable remuneration should be given based on the company's operating results and its contribution to the company. The performance evaluation of the relevant Board of Directors and functional committees has been approved by the 4th Remuneration Committee of the 6th session of the company. The breakdown of the individual remuneration of Directors is attached as Attachment 3.

C. Matters for Proposal:

I. Adoption of the 2024 Business Report and Financial Statements (Proposed by the Board of Directors)

Explanatory Notes:

(1) The Company's FY 2024 Business Report (please refer to Attachment 1) and Financial Statements (as for the Consolidated and Parent Company Only Financial Statements, please refer to Attachment 4) have been approved by the Board of Directors and audited by the Ernst & Young, Taiwan, and reviewed by the Audit Committee.

(2) Submit for approval.

Voting Results:

Shares represented at the time of voting: 259,406,646

Voting Results *		% of the total represented share present
Votes in favor	243,421,425 votes (195,914,036 votes)	93.83%
Votes against	591,550 votes (591,550 votes)	0.22%
Votes invalid	0 votes (0 votes)	0.00%
Votes abstained	15,393,671 votes (14,946,671 votes)	5.93%

* including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

II. Adoption of the Proposal for 2024 Dividend Distribution (Proposed by the Board of Directors)

Explanatory Notes:

(1) The 2024 earnings distribution proposal was approved by the Board of Directors on April 11, 2025. Please refer to Attachment 5 for the earnings distribution.

(2) Submit for approval.

Voting Results:

Shares represented at the time of voting: 259,406,646

Voting Results *		% of the total represented share present
Votes in favor	244,501,845 votes (196,994,456 votes)	94.25%

Voting Results *		% of the total represented share present
Votes against	796,255 votes (796,255 votes)	0.30%
Votes invalid	0 votes (0 votes)	0.00%
Votes abstained	14,108,546 votes (13,661,546 votes)	5.43%

* including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

D. Matters for Discussion

Amendment to the Company's "Articles of Association"(Proposed by the Board of Directors)

Explanatory Notes:

- (1) According to the Financial Supervisory Commission's letter No. 1130385442 dated November 8, 2024, and the provisions of Article 14, Paragraph 6 of the Securities and Exchange Act, the company's Articles of Association must specify a certain percentage of annual earnings to be allocated as compensation for non-executive employees. It is proposed to amend the company's Articles of Association accordingly.
- (2) Comparisons for Amendment to the Articles of Association. (Please refer to Attachment 6).
- (3) Submit for approval.

Voting Results:

Shares represented at the time of voting: 259,406,646

Voting Results *		% of the total represented share present
Votes in favor	244,654,393 votes (197,147,004 votes)	94.31%
Votes against	596,921 votes (596,921 votes)	0.23%
Votes invalid	0 votes (0 votes)	0.00%
Votes abstained	14,155,332 votes (13,708,332 votes)	5.45%

* including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

E. Questions and Motions: None

Shareholder statement: Account number 53362

The shareholder expressed appreciation for the company's efforts and suggested maintaining a stable dividend payout ratio to enhance visibility of the company's long-term intrinsic value to investors.

Shareholder statement: Account number 67856

It is recommended that the company evaluate the feasibility of forming strategic alliances with other enterprises and expanding its business operations, while also striving to develop products with strong brand identity and distinctive design.

F. Adjournment: May 23, 2025, at 09:51 a.m.

Today's shareholder meeting covered report items, proposals and discussion, with no shareholder statements or questions.

Note 1: These minutes of the 2025 Annual General Shareholders' Meeting stated the meeting and the shareholders' statements briefly. The content, the process and the shareholder's statements of the meeting shall be referred to audio and video conference records.

Note 2: The proportion of the voting rights of shareholders present at the time of voting in favor, objection, invalidity, abstention and non-voting rights shall be calculated as the second unconditional transfer after the decimal point, and therefore there may be a decimal tail difference, resulting in a total of not equal to 100.00%.

Attachment 1

Business Report

The year 2024 has been one of both challenges and opportunities for Globe Union Industrial Corp. Amid rising global economic uncertainties, supply chain adjustments, and evolving market demands, the Group embarked on a transformation under the leadership of the Chairman, who took on the additional role of President as of January 1, while remaining committed to prudent management and the continued strengthening of core competencies to ensure a solid foundation for long-term development.

Operational Results and Financial Performance

Throughout the year, the Group remained focused on business optimization and cost control. Through market expansion and product innovation, we enhanced overall operational performance. Despite a challenging environment, collaborative efforts across departments resulted in a 76% year-over-year increase in operating profit. The Group's financial structure also remained robust, consistently delivering stable value to shareholders.

Market and Strategic Development

In response to global market uncertainties, the Group is placing a greater emphasis on operational stability, strengthening global supply chain management, and expanding its footprint in emerging markets. Concurrently, we have increased investments in product development to enhance brand competitiveness, align with market trends, and drive market share growth.

Corporate Sustainability and Social Responsibility

Globe Union recognizes the critical importance of corporate social responsibility. We continue to invest in sustainable development, environmental protection, and corporate governance. By implementing carbon reduction initiatives, enhancing production efficiency, and actively engaging in community welfare, we remain fully committed to achieving our long-term goal of corporate sustainability.

Vision for 2025 and Beyond

Looking ahead to 2025, we will continue to focus on core business development, accelerate digital transformation, enhance operational efficiency, and deepen collaboration with global partners to seize broader market opportunities. In parallel, we will closely monitor global economic trends and maintain the agility to respond to market changes, ensuring the Group's stable and sustained growth.

In closing, we extend our sincere appreciation to all shareholders, board members, employees, and partners for their steadfast support and dedication over the past year. Looking ahead, we will remain committed to our guiding principles of prudent management and innovative development, striving to deliver greater value to the Group and its shareholders.

Chairman :
Shane Ouyang

Executive :
Shane Ouyang

Accounting Manager :
Ying-Fan Chen

Attachment 2

Globe Union Industrial Corp. Audit Committee Audit Report

The Board of Directors has prepared and submitted the 2024 business report, financial statements, and earnings distribution proposal. Ernst & Young audited the financial statements and submitted an audit report. The Audit Committee has reviewed the business report, financial statements, and the earnings distribution proposal and did not find any instances of noncompliance. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, it is hereby submitted for your review and perusal.

Globe Union Industrial Corp.

Chairperson of the Audit Committee: Pi-Ling Hu

April 11, 2025

Attachment 3

The breakdown of the individual remuneration of directors

Unit: Thousand NTD ; %

Title	Name	Director's remuneration								Ratio of total compensation (A+B+C+D) and to net profit after tax (%)	
		Remuneration (A)		Severance pay and pension (B)		Director's remuneration (C)		Business expenses (D)			
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report (%)
Director	Representative of Ming-Ling Co., Ltd.:										
	Shane Ouyang	3,000	3,000	0	0	713	713	0	0	3,713 0.79%	3,713 0.79%
	Hung-Kang Lin	500	500	0	0	357	357	240	240	1,097 0.23%	1,097 0.23%
	Andrew Yates	208	208	0	0	149	149	90	90	447 0.10%	447 0.10%
	Wen-Hsin Chen	208	208	0	0	149	149	150	150	507 0.11%	507 0.11%
	Ta-Chin Hsu	563	563	0	0	357	357	240	240	1,160 0.25%	1,160 0.25%
	Yuan-Lung Luo	292	292	0	0	208	208	150	150	650 0.14%	650 0.14%
	Todd Alex Talbot	292	292	0	0	208	208	120	120	620 0.13%	620 0.13%

Unit: Thousand NTD ; %

Title	Name	Director's remuneration								Ratio of total compensation (A+B+C+D) and to net profit after tax (%)	
		Remuneration (A)		Severance pay and pension (B)		Director's remuneration (C)		Business expenses (D)			
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report (%)
Independent Director	Chin-Shan Huang	333	333	0	0	149	149	150	150	632 0.13%	632 0.13%
	Young-Sheng Hsu	333	333	0	0	149	149	150	150	632 0.13%	632 0.13%
	Pi-Ling Hu	379	379	0	0	208	208	150	150	737 0.16%	737 0.16%
	Chien-Chih Sheng	454	454	0	0	208	208	180	180	842 0.18%	842 0.18%
	Wen-Yi Fan	788	788	0	0	357	357	270	270	1,415 0.30%	1,415 0.30%
	Hung-Yi Hsiao	454	454	0	0	208	208	150	150	812 0.17%	812 0.17%

Explanation: Election of directors at the shareholders' meeting on May 30, 2024.

Re-elected and appointed: Yuan-Lung Luo 、Todd Alex Talbot 、Pi-Ling Hu 、Chien-Chih Sheng 、Hung-Yi Hsiao.

Re-elected and dismissed: Wen-Hsin Chen 、Andrew Yates 、Chin-Shan Huang 、Young-Sheng Hsu.

Unit: Thousand NTD ; %

Title	Name	Remuneration for part-time employees								Ratio of total compensation (A+B+C+D+E+F+G) and to net profit after tax (%)		Remuneration from reinvestments other than subsidiaries or the parent company
		Salary, bonuses, and allowances (E)		Severance pay and pension (F)		Employee remuneration (G)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
Cash value	Share value					Cash value	Share value					
Director	Representative of Ming-Ling Co., Ltd.:											
	Shane Ouyang	1,934	2,064	0	0	264	0	264	0	5,911 1.26%	6,041 1.29%	0
	Hung-Kang Lin	0	0	0	0	0	0	0	0	1,097 0.23%	1,097 0.23%	0
	Andrew Yates	0	0	0	0	0	0	0	0	447 0.10%	447 0.10%	0
	Wen-Hsin Chen	0	0	0	0	0	0	0	0	507 0.11%	507 0.11%	0
	Ta-Chin Hsu	0	0	0	0	0	0	0	0	1,160 0.25%	1,160 0.25%	0
	Yuan-Lung Luo	0	0	0	0	0	0	0	0	650 0.14%	650 0.14%	0
	Todd Alex Talbot	0	0	0	0	0	0	0	0	620 0.13%	620 0.13%	0

Unit: Thousand NTD ; %

Title	Name	Remuneration for part-time employees								Ratio of total compensation (A+B+C+D+E+F+G) and to net profit after tax (%)		Remuneration from reinvestments other than subsidiaries or the parent company
		Salary, bonuses, and allowances (E)		Severance pay and pension (F)		Employee remuneration (G)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
Cash value	Share value					Cash value	Share value					
Independent Director	Chin-Shan Huang	0	0	0	0	0	0	0	0	632 0.13%	632 0.13%	0
	Young-Sheng Hsu	0	0	0	0	0	0	0	0	632 0.13%	632 0.13%	0
	Pi-Ling Hu	0	0	0	0	0	0	0	0	737 0.16%	737 0.16%	0
	Chien-Chih Sheng	0	0	0	0	0	0	0	0	842 0.18%	842 0.18%	0
	Wen-Yi Fan	0	0	0	0	0	0	0	0	1,415 0.30%	1,415 0.30%	0
	Hung-Yi Hsiao	0	0	0	0	0	0	0	0	812 0.17%	812 0.17%	0

The amount of director's remuneration was approved by the board of directors on March 6, 2025.



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REPORT OF INDEPENDENT ACCOUNTANTS

English Translation of a Report Originally Issued in Chinese

To Globe Union Industrial Corp.

Opinion

We have audited the accompanying consolidated balance sheets of Globe Union Industrial Corp. (the “Company”) and its subsidiaries as at 31 December 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2024 and 2023, and their consolidated financial performance and cash flows for the years ended 31 December 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill assessment

As at 31 December 2024, the goodwill was carried at NT\$746,745 thousand which accounted for 5% of the total consolidated assets. The Company performed impairment testing on the cash-generating units according to the International Financial Reporting Standards. The recoverable amount of the cash-generating units has been determined based on the value in use because their fair value cannot be reliably measured. The impairment testing indicated that the value in use of certain cash-generating units was higher than their carrying amount. We determined goodwill assessment to be a key audit matter because the carrying amounts of goodwill were material to the Group; the determination of value in use was complex, and high level of management judgment was involved when making assumptions about cash flow forecasts.

Our audit procedures included, but were not limited to, evaluating whether the components of the cash-generating units have significantly changed, including analyzing the sales model and regions involved; evaluating the management's assessment approaches and assumptions of value in use; involving internal expert to assist us in evaluating the reasonableness of key assumptions used by management such as growth rates, discount rates, and gross margin; involving internal expert to assist us in evaluating the reasonableness of key components of discount rates such as cost of equity, company-specific risk premium and market risk premium by comparing them to other companies of similar size with the cash-generating units; interviewing management and assessing the reasonableness of assumptions used in their model such as cash flows, gross margin, growth rates, and the expected future market and economic conditions; comparing the actual financials to date with previously forecast financials and analyzing the Company's historical data and performance to assess the reasonableness of the cash flow forecast. We also assessed the adequacy of the disclosures related to result of impairment test and assumption's sensitivity in Notes 4, 5 and 6 to the financial statements.

Inventory valuation

As at 31 December 2024, the net inventories amounted to NT\$3,701,353 thousand, which accounted for 23% of the total consolidated assets. The determination of the provisions for obsolete inventories involved a high level of management judgment, and were subject to uncertainty due to product diversity. Furthermore, the cost of inventory included direct labor, raw material, and overhead, and the calculation and allocation were complex. Also, the allocation basis could have a material impact on the financial statements. As such, we determined this to be a key audit matter.

Our audit procedures included, but were not limited to, understanding and testing the design and operating effectiveness of internal control over inventory cost and allowance for inventory; performing inventory price testing to verify the allocation of cost, direct labor, and overhead is reasonable; assessing the appropriateness of the policy of provision for excess and obsolete inventory by testing the accuracy of inventory ageing and analyzing movement of the ageing, analyzing the difference between the policy of the current year and the prior year, and analyzing the difference between the historical provisions and the actual write-off amount; verifying that inventories were valued at the lower of cost or net realizable value by comparing the book value of inventories at the balance sheet date with recent sales price on selected samples; verifying the existence and completeness of inventories by tracing items on the final inventory listing to the physical inventory compilation; attending inventory counts to understand the status of the inventories and evaluate the appropriateness of the excess and obsolescence provision. We also assessed the adequacy of the disclosures related to inventories in Notes 4, 5 and 6 to the financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as at and for the years ended 31 December 2024 and 2023.

Tu, Chin Yuan

Lo, Wen Chen

Ernst & Young, Taiwan
6 March 2025

Notice to Readers

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

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2024 and 31 December 2023
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	As at	
		31 Dec 2024	31 Dec 2023
Current assets			
Cash and cash equivalents	4, 6(1)	\$3,309,690	\$2,964,092
Financial assets at fair value through profit or loss, current	4, 6(2)	5,309	971
Financial assets measured at amortized cost, current	4, 6(3), 8	403,633	103,029
Accounts receivable, net	4, 5, 6(4), 8	2,212,458	2,131,271
Inventories, net	4, 5, 6(5), 8	3,701,353	3,665,912
Prepayment	6(6)	393,500	266,278
Other current assets		392,009	686,814
Total current assets		<u>10,417,952</u>	<u>9,818,367</u>
Non-current assets			
Financial assets at fair value through other comprehensive income, non-current	4, 6(7)	169,901	32,760
Property, plant and equipment	4, 6(8), 8	2,962,924	2,298,557
Right-of-use assets	4, 6(20)	1,391,801	2,146,445
Investment properties	4, 6(9)	15,990	35,761
Intangible assets	4, 6(10)	78,932	56,885
Goodwill	4, 5, 6(10)(11)	746,745	713,874
Deferred tax assets	4, 5	336,893	292,627
Other non-current assets		240,009	89,917
Net defined benefit assets, non-current	4, 6(15)	894	-
Total non-current assets		<u>5,944,089</u>	<u>5,666,826</u>
Total assets		<u>\$16,362,041</u>	<u>\$15,485,193</u>

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

(continued)

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2024 and 31 December 2023
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	As at	
		31 Dec 2024	31 Dec 2023
Current liabilities			
Short-term loans	4, 6(12)	\$3,563,629	\$2,293,648
Financial liabilities at fair value through profit or loss, current	4	558	844
Notes payable		55,583	71,789
Accounts payable		1,472,969	1,549,681
Other payables	6(13)	2,283,461	1,716,835
Current tax liabilities	4	73,738	80,475
Lease liabilities, current	4, 6(20)	340,904	386,173
Current portion of long-term loans	4, 6(14)	200,000	200,000
Other current liabilities		98,799	71,823
Total current liabilities		8,089,641	6,371,268
Non-current liabilities			
Long-term loans	4, 6(14)	700,000	1,100,000
Provision for decommissioning, restoration and rehabilitation costs	4	19,153	27,742
Deferred tax liabilities	4, 5	76,281	17,518
Lease liabilities, non-current	4, 6(20)	1,052,274	1,933,327
Other non-current liabilities		44,780	112,853
Net defined benefit obligation, non-current	4, 6(15)	1,360	22,754
Total non-current liabilities		1,893,848	3,214,194
Total liabilities		9,983,489	9,585,462
Equity attributable to the parent company	4, 6(16)		
Capital			
Common stock		4,096,140	4,087,290
Advance receipts for common stock		11	3,259
Total capital		4,096,151	4,090,549
Capital surplus		993,211	988,391
Retained earnings			
Legal reserve		260,274	201,221
Special reserve		649,729	678,770
Unappropriated earnings		491,606	590,529
Total retained earnings		1,401,609	1,470,520
Other components of equity			
Exchange differences on translation of foreign operations		(202,461)	(651,289)
Unrealized gains or losses on financial assets at fair value through other comprehensive income		90,042	1,560
Total other components of equity		(112,419)	(649,729)
Total equity		6,378,552	5,899,731
Total liabilities and equity		\$16,362,041	\$15,485,193

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

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended 31 December	
		2024	2023
Net sales	6(18)	\$18,161,444	\$18,313,929
Cost of sales	6(5)(21)	(11,984,959)	(12,694,083)
Gross profit		6,176,485	5,619,846
Operating expenses	6(20)(21)		
Selling and marketing		(2,442,350)	(2,268,736)
General and administrative		(2,978,210)	(2,830,739)
Research and development		(166,094)	(178,143)
Expected credit losses	6(19)	(6,478)	(11,172)
Total operating expenses		(5,593,132)	(5,288,790)
Operating income		583,353	331,056
Non-operating income and expenses	6(22)		
Other revenue		125,023	481,658
Other gains and losses		144,757	228,846
Finance costs		(215,294)	(226,537)
Share of profit or loss of associates and joint ventures	4	-	(3,073)
Total non-operating income and expenses		54,486	480,894
Income before income tax		637,839	811,950
Income tax expense	4, 5, 6(24)	(167,826)	(206,849)
Net income		470,013	605,101
Other comprehensive income (loss)	6(23)		
Items that may not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans		(64,003)	(19,175)
Unrealized gains or losses on financial assets at fair value through other comprehensive income		88,482	4,800
Income tax related to items that may not to be reclassified subsequently		16,436	4,603
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		448,828	24,377
Share of other comprehensive loss of associates and joint ventures		-	(135)
Total other comprehensive income, net of tax		489,743	14,470
Total comprehensive income		\$959,756	\$619,571
Net income attributable to:			
Stockholders of the parent		\$470,013	\$605,101
Non-controlling interests		-	-
		\$470,013	\$605,101
Comprehensive income attributable to:			
Stockholder of the parent		\$959,756	\$619,571
Non-controlling interests		-	-
		\$959,756	\$619,571
Earnings per share (NTD)	6(25)		
Earnings per share-basic		\$1.15	\$1.52
Earnings per share-diluted		\$1.13	\$1.51

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

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Item	Notes	Equity Attributable to the Parent Company								Total Equity
		Capital		Additional Paid-in Capital	Retained Earnings			Other Components of Equity		
		Common Stock	Advance Receipts for Common Stock		Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficits)	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income	
Balance as at 1 January 2023	6(16)	\$3,581,640	\$3,100	\$887,844	\$892,412	\$902,450	\$(914,871)	\$(675,531)	\$(3,240)	\$4,673,804
Deficit compensation, 2022:										
Legal reserved used to cover deficits					(691,191)		691,191			-
Reversal of special reserve						(223,680)	223,680			-
Net income in 2023							605,101			605,101
Other comprehensive income (loss), net of tax in 2023							(14,572)	24,242	4,800	14,470
Total comprehensive income							590,529	24,242	4,800	619,571
Cash capital increase		500,000		87,500						587,500
Share-based payment transactions-Conversion of advance receipts for common stock	6(16)	5,650	(6,975)	1,325						-
Share-based payment transactions-Exercise of employee stock option	6(16)(17)		7,134							7,134
Share-based payment transactions-Share-based payment expense	6(17)			11,722						11,722
Balance as at 31 December 2023	6(16)	\$4,087,290	\$3,259	\$988,391	\$201,221	\$678,770	\$590,529	\$(651,289)	\$1,560	\$5,899,731
Balance as at 1 January 2024	6(16)	\$4,087,290	\$3,259	\$988,391	\$201,221	\$678,770	\$590,529	\$(651,289)	\$1,560	\$5,899,731
Appropriations of earnings, 2023:										
Legal reserve					59,053		(59,053)			-
Cash dividends							(491,357)			(491,357)
Reversal of special reserve						(29,041)	29,041			-
Net income in 2024							470,013			470,013
Other comprehensive income (loss), net of tax in 2024							(47,567)	448,828	88,482	489,743
Total comprehensive income							422,446	448,828	88,482	959,756
Share-based payment transactions-Conversion of advance receipts for common stock	6(16)	8,850	(10,765)	1,915						-
Share-based payment transactions-Exercise of employee stock option	6(16)(17)		7,517							7,517
Share-based payment transactions-Share-based payment expense	6(17)			2,905						2,905
Balance as at 31 December 2024	6(16)	\$4,096,140	\$11	\$993,211	\$260,274	\$649,729	\$491,606	\$(202,461)	\$90,042	\$6,378,552

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

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Notes	For the year ended 31 December	
		2024	2023
Cash flows from operating activities:			
Net income before tax		\$637,839	\$811,950
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation		840,399	799,269
Amortization		26,311	20,905
Expected credit losses		6,478	11,172
Net gain of financial assets/liabilities at fair value through profit or loss		(26,555)	(16,444)
Interest expense		215,294	226,537
Interest income		(65,433)	(45,728)
Dividend income		(11,197)	(1,362)
Share-based payment expense		2,905	11,722
Share of profit or loss of associates and joint ventures		-	3,073
Loss (Gain) on disposal of property, plant and equipment		12,345	(98,564)
Gain on disposal of right-of-use assets		-	(50,404)
Gain on disposal of investments accounted for under the equity method		-	(19,414)
Impairment loss on non-financial assets		48,498	35,219
(Gain) loss on lease modification		(212,761)	846
Changes in operating assets and liabilities:			
Financial instrument at fair value through profit or loss, current		21,931	30,077
Accounts receivable		21,876	475,662
Inventories, net		177,893	1,188,842
Prepayments		(128,005)	(55,249)
Other current assets		293,028	(77,956)
Other non-current assets		(53,092)	85,271
Notes payable		(18,727)	2,250
Accounts payable		(146,440)	(257,172)
Other payables		196,379	(484,763)
Other current liabilities		(107,103)	1,229
Defined benefit obligation		(82,780)	(11,143)
Other non-current liabilities		44,763	(153,463)
Cash generated from operations		1,693,846	2,432,362
Interest received		65,433	45,728
Interest paid		(211,907)	(226,644)
Income tax paid		(137,547)	(160,617)
Net cash generated from operating activities		1,409,825	2,090,829

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

(Continued)

GLOBE UNION INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Notes	For the year ended 31 December	
		2024	2023
(Continued)			
Cash flows from investing activities:			
Acquisition of financial assets at fair value through other comprehensive income		(48,659)	-
Disposal of investments accounted for under the equity method		-	36,627
Acquisition of property, plant and equipment		(774,437)	(431,523)
Disposal of property, plant and equipment		1,649	117,532
Disposal of right-of-use assets		-	53,627
Increase in deposits-out		(1,427)	(4,995)
Financial assets measured at amortized cost, current		(300,604)	68,041
Acquisition of intangible assets		(45,783)	(23,738)
Dividend received		11,197	1,362
Net cash used in investing activities		(1,158,064)	(183,067)
Cash flows from financing activities:			
Increase in short-term loans		4,001,769	2,968,000
Decrease in short-term loans		(2,741,000)	(2,466,272)
Increase in long-term loans		-	500,000
Decrease in long-term loans		(400,000)	(2,340,000)
Decrease in lease liabilities		(426,105)	(417,891)
Cash capital increase		-	587,500
Cash dividends paid		(491,357)	-
Exercise of employee stock option		7,517	7,134
Net cash used in financing activities		(49,176)	(1,161,529)
Effect of changes in exchange rate on cash and cash equivalents		143,013	(53,578)
Net increase in cash and cash equivalents		345,598	692,655
Cash and cash equivalents at beginning of period		2,964,092	2,271,437
Cash and cash equivalents at end of period	6(1)	\$3,309,690	\$2,964,092

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

REPORT OF INDEPENDENT ACCOUNTANTS

English Translation of a Report Originally Issued in Chinese

To Globe Union Industrial Corp.

Opinion

We have audited the accompanying parent company only balance sheets of Globe Union Industrial Corp. (the “Company”) as at 31 December 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the parent company only financial statements, including the summary of material accounting policies (together “the parent company only financial statements”)

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2024 the parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment evaluation accounted for under equity method (Goodwill impairment test by subsidiary)

The long-term equity investment of Globe Union Industrial Corp. amounted to NT\$10,289,607 thousand, accounting for 88% of the total assets. The Company conducts impairment tests on the relevant cash generating units in accordance with the International Financial Reporting Standards (IFRS). The Company was unable to reliably measure the fair value. According to the results of the impairment test, the value in use of the cash generating unit was higher than its book value, so there is no investment loss estimated in this year. As the calculation of the discounted future cash flow of each cash-generating unit to support the value of the investees required significant management judgment with respect to the assumptions for cash flow forecast, we therefore considered this a key audit matter.

The auditor's audit procedures included, but are not limited to, analyzing whether component of cash-generating unit has significant changed, including analyzing its sales pattern and region; analyzing the management's method and assumptions to assess the value in use; inviting internal experts to assist in assessing the reasonableness of management's key assumptions of the growth rate, discount rate and gross margin, including referring to a company of similar size of the cash generation unit to assess the reasonableness of the key assumptions, such as the equity cost of the components of the discount rate, the Company's specific risk premium and market risk premium; interviewing management and analyzing the cash flow, gross margin rate and revenue growth rate of financial forecast, and the reasonableness of the overall market and economic forecasts; comparing the current financial predictions and the results that have achieved so far; analyzing the Company's historical data and performance to assess the rationality of its cash flow forecasts. In addition, we also considered the adequacy of the impairment test results and hypothetical sensitivity disclosures stated in Notes 4 and 6 to the financial statements.

Inventory valuation

The net inventory of the Company (including inventories of the investees accounted for under the equity method) amounted to NT\$3,701,353 thousand, accounting for 23% of the total consolidated assets. Due to the uncertainty arising out of product diversification, the allowance for inventory valuation loss and slowing-moving or obsolete inventory required significant management judgement and calculation of inventory cost, including direct labor, direct raw material and allocation of manufacturing cost was complex whose allocation basis had material impact on the financial statements, we therefore considered this key audit matter.

The audit procedures included, but are not limited to, understanding and testing the design and operating effectiveness of internal control over inventory cost and allowance for inventory; performing inventory price testing to verify the allocation of cost, direct labor, and overhead is reasonable; assessing the appropriateness of the policy of provision for excess and obsolete inventory by testing the accuracy of inventory ageing and analyzing movement of the ageing, analyzing the difference between the policy of the current year and the prior year, and analyzing the difference between the historical provisions and the actual write-off amount; verifying that inventories were valued at the lower of cost or net realizable value by comparing the book value of inventories at the balance sheet date with recent sales price on selected samples; verifying the existence and completeness of inventories by tracing items on the final inventory listing to the physical inventory compilation; attending inventory counts to understand the status of the inventories and evaluate the appropriateness of the allowance for damaged or obsolete inventory valuation loss. We also assessed the adequacy of the disclosures related to inventories in Notes 4, 5 and 6 to the financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of the parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's 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 auditor's 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 the parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the parent company only 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 2024 the parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Tu, Chin Yuan
Lo, Wen Chen

Ernst & Young, Taiwan
6 March 2025

Notice to Readers

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

GLOBE UNION INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2024 and 31 December 2023
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	As at	
		31 Dec 2024	31 Dec 2023
Current assets			
Cash and cash equivalents	4, 6(1)	\$148,120	\$127,836
Financial assets at fair value through profit or loss, current	4, 6(2)	-	971
Accounts receivable, net	4, 5, 6(3)	150,211	218,992
Accounts receivable, net- related parties	4, 6(3), 7	308,404	383,781
Other receivables	7	52,836	242,771
Inventories, net	4, 5, 6(4)	302,995	253,217
Prepayment		72,496	46,850
Other current assets		19,604	12,288
Total current assets		<u>1,054,666</u>	<u>1,286,706</u>
Non-current assets			
Financial assets at fair value through other comprehensive income, non-current	4, 6(5)	169,901	32,760
Investments accounted for under the equity method	4, 6(6)	10,289,607	9,022,836
Property, plant and equipment	4, 6(7)	75,490	72,918
Right-of-use assets	4, 6(16)	6,219	7,092
Intangible assets	4	6,764	8,170
Deferred tax assets	4, 6(20)	109,925	75,567
Other non-current assets		2,289	2,883
Net defined benefit assets, non-current	4, 6(11)	894	-
Total non-current assets		<u>10,661,089</u>	<u>9,222,226</u>
Total assets		<u>\$11,715,755</u>	<u>\$10,508,932</u>

(The accompanying notes are an integral part of the parent company only financial statements)
(continued)

GLOBE UNION INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2024 and 31 December 2023
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	As at	
		31 Dec 2024	31 Dec 2023
Current liabilities			
Short-term loans	4, 6(8)	\$3,200,000	\$2,158,000
Financial liabilities at fair value through profit or loss, current	4	487	-
Contract liabilities, current	4, 6(14)	7,493	-
Accounts payable		44,934	34,398
Accounts payable- related parties	7	512,630	608,528
Other payables	7	20,227	10,020
Accrued expenses	6(9), 7	506,392	417,637
Current tax liabilities	4, 6(20)	79,500	51,058
Lease liabilities, current	4, 6(16)	661	958
Current portion of long-term loans	4, 6(10)	200,000	200,000
Other current liabilities		5,319	5,752
Total current liabilities		<u>4,577,643</u>	<u>3,486,351</u>
Non-current liabilities			
Long-term loans	4, 6(10)	700,000	1,100,000
Deferred tax liabilities	4, 6(20)	53,978	9,153
Lease liabilities, non-current	4, 6(16)	5,582	6,134
Net defined benefit obligation, non-current	4, 6(11)	-	7,563
Total non-current liabilities		<u>759,560</u>	<u>1,122,850</u>
Total liabilities		<u>5,337,203</u>	<u>4,609,201</u>
Equity attributable to the parent company	4, 6(12)		
Capital			
Common stock		4,096,140	4,087,290
Advance receipts for common stock		11	3,259
Total capital		<u>4,096,151</u>	<u>4,090,549</u>
Capital surplus		<u>993,211</u>	<u>988,391</u>
Retained earnings			
Legal reserve		260,274	201,221
Special reserve		649,729	678,770
Unappropriated earnings		491,606	590,529
Total retained earnings		<u>1,401,609</u>	<u>1,470,520</u>
Other components of equity			
Exchange differences on translation of foreign operations		(202,461)	(651,289)
Unrealized gains or losses on financial assets at fair value through other comprehensive income		90,042	1,560
Total other components of equity		<u>(112,419)</u>	<u>(649,729)</u>
Total equity		<u>6,378,552</u>	<u>5,899,731</u>
Total liabilities and equity		<u>\$11,715,755</u>	<u>\$10,508,932</u>

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

GLOBE UNION INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended 31 December	
		2024	2023
Net sales	4, 6(14), 7	\$7,523,807	\$6,910,540
Cost of sales	6(4), 7	(6,520,515)	(6,207,745)
Gross profit		1,003,292	702,795
Unrealized intercompany profit		(516,485)	(450,691)
Realized intercompany profit		450,691	365,272
Gross profit-net		937,498	617,376
Operating expenses	6(17), 7		
Selling and marketing		(334,958)	(399,544)
General and administrative		(256,426)	(282,970)
Research and development		(78,329)	(61,226)
Total operating expenses		(669,713)	(743,740)
Operating income (loss)		267,785	(126,364)
Non-operating income and expenses	6(18)		
Other revenue		48,716	203,960
Other gains and losses		25,685	71,403
Finance costs		(73,066)	(76,599)
Share of profit or loss of subsidiaries, associates and joint ventures	4, 6(7)	275,984	518,346
Total non-operating income and expenses		277,319	717,110
Income before income tax		545,104	590,746
Income tax (expense) income	6(20)	(75,091)	14,355
Net income		470,013	605,101
Other comprehensive income (loss)	6(6)(11)(19)		
Items that may not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans		8,715	(2,934)
Unrealized gains or losses on financial assets at fair value through other comprehensive income		88,482	4,800
Share of other comprehensive loss of subsidiaries-remeasurements of defined benefit plans		(54,539)	(12,225)
Income tax related to items that may not to be reclassified subsequently		(1,743)	587
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		448,828	24,242
Total other comprehensive income, net of tax		489,743	14,470
Total comprehensive income		\$959,756	\$619,571
Earnings per share (NTD)	6(21)		
Earnings per share-basic		\$1.15	\$1.52
Earnings per share-diluted		\$1.13	\$1.51

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

GLOBE UNION INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Item	Notes	Capital		Additional Paid-in Capital	Retained Earnings			Other components of equity		Total
		Common Stock	Advance Receipts for Common Stock		Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficits)	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income	
Balance as at 1 January 2023	6(12)	\$3,581,640	\$3,100	\$887,844	\$892,412	\$902,450	\$(914,871)	\$(675,531)	\$(3,240)	\$4,673,804
Deficit compensation, 2022:										
Legal reserve used to cover deficits					(691,191)		691,191			-
Reversal of special reserve						(223,680)	223,680			-
Net loss in 2023							605,101			605,101
Other comprehensive income (loss), net of tax in 2023							(14,572)	24,242	4,800	14,470
Total comprehensive income							590,529	24,242	4,800	619,571
Cash capital increase		500,000		87,500						587,500
Share-based payment transactions-Conversion of advance receipts for common stock	6(12)	5,650	(6,975)	1,325						-
Share-based payment transactions-Exercise of employee stock option	6(12)(13)		7,134							7,134
Share-based payment transactions-Share-based payment expense	6(13)			11,722						11,722
Balance as at 31 December 2023	6(12)	<u>\$4,087,290</u>	<u>\$3,259</u>	<u>\$988,391</u>	<u>\$201,221</u>	<u>\$678,770</u>	<u>\$590,529</u>	<u>\$(651,289)</u>	<u>\$1,560</u>	<u>\$5,899,731</u>
Balance as at 1 January 2024	6(12)	\$4,087,290	\$3,259	\$988,391	\$201,221	\$678,770	\$590,529	\$(651,289)	\$1,560	\$5,899,731
Appropriations of earnings, 2023:										
Legal reserve					59,053		(59,053)			-
Cash dividends							(491,357)			(491,357)
Reversal of special reserve						(29,041)	29,041			-
Net income in 2024							470,013			470,013
Other comprehensive income (loss), net of tax in 2024							(47,567)	448,828	88,482	489,743
Total comprehensive income							422,446	448,828	88,482	959,756
Share-based payment transactions-Conversion of advance receipts for common stock	6(12)	8,850	(10,765)	1,915						-
Share-based payment transactions-Exercise of employee stock option	6(12)(13)		7,517							7,517
Share-based payment transactions-Share-based payment expense	6(13)			2,905						2,905
Balance as at 31 December 2024	6(12)	<u>\$4,096,140</u>	<u>\$11</u>	<u>\$993,211</u>	<u>\$260,274</u>	<u>\$649,729</u>	<u>\$491,606</u>	<u>\$(202,461)</u>	<u>\$90,042</u>	<u>\$6,378,552</u>

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

GLOBE UNION INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	For the Years Ended 31 December	
Notes	2024	2023
Cash flows from operating activities:		
Net income before tax	\$545,104	\$590,746
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	15,520	13,465
Amortization	1,486	1,212
Net gain of financial assets/liabilities at fair value through profit or loss	(20,367)	(11,878)
Interest expense	73,066	76,599
Interest income	(24,132)	(25,427)
Dividends income	(11,197)	(1,362)
Share-based payment expense	1,543	8,970
Share of profit or loss of subsidiaries, associates and joint ventures	(275,984)	(518,346)
Unrealized intercompany profit	516,485	450,691
Realized intercompany profit	(450,691)	(365,272)
Changes in operating assets and liabilities:		
Financial instrument at fair value through profit or loss, current	21,825	29,727
Accounts receivable	144,158	1,071,961
Other receivables	189,935	73,259
Inventories, net	(49,778)	32,508
Prepayments	(25,646)	(13,379)
Other current assets	(7,316)	(2,012)
Other non-current assets	780	1,162
Accounts payable	(85,362)	(994,087)
Other payables	10,207	(135,261)
Accrued expenses	87,408	227,445
Contract liabilities, current	7,493	(269)
Other current liabilities	(433)	889
Defined benefit obligation	258	(3,280)
Cash generated from operations	664,362	508,061
Interest received	24,132	25,427
Interest paid	(71,719)	(77,265)
Income tax paid	(37,925)	(52,051)
Net cash generated from operating activities	578,850	404,172
Cash flows from investing activities:		
Acquisition of financial assets measured at fair value through other comprehensive income		-
Disposal of financial assets measured at fair value through profit or loss		-
Acquisition of property, plant and equipment	(17,087)	(15,448)
Acquisition of intangible assets	(80)	(6,761)
Acquisition of investments accounted for under the equity method	(702,240)	(35,312)
Acquisition of financial assets at fair value through other comprehensive income	(48,659)	-
Increase in deposits-out	(186)	(527)
Dividends received	52,507	116,443
Net cash (used in) generated from investing activities	(715,745)	58,395
Cash flows from financing activities:		
Increase in short-term loans	3,783,000	2,968,000
Decrease in short-term loans	(2,741,000)	(2,252,290)
Increase in long-term loans	-	500,000
Decrease in long-term loans	(400,000)	(2,340,000)
Decrease in lease liabilities	(981)	(1,011)
Cash dividends paid	(491,357)	-
Cash capital increase	-	587,500
Exercise of employee stock option	7,517	7,134
Net cash generated from (used in) financing activities	157,179	(530,667)
Net increase (decrease) in cash and cash equivalents	20,284	(68,100)
Cash and cash equivalents at beginning of period	127,836	195,936
Cash and cash equivalents at end of period	6(1) \$148,120	\$127,836

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

Attachment 5

Globe Union Industrial Corp.
Profit Distribution Table
Year 2024

Unit NTD	
Items	Total
Beginning retained earnings	69,159,989
Less: Other comprehensive income- remeasurements of defined benefit plans	(47,566,790)
Plus: 2024 Net profit after tax	470,012,502
Subtotal	491,605,701
Less: 10% legal reserve	(42,244,571)
Distributable net profit of December 31 st ,2024	449,361,130
Items for distribution:	
Cash Dividends (NTD0.35 per share) (Note 1)	(143,855,937)
Unappropriated retained earnings	305,505,193

Note 1. Cash dividends distributed to the shareholders are based on issued and outstanding 411,016,962 shares.

Chairman :
Shane Ouyang

Executive :
Shane Ouyang

Accounting Manager :
Ying-Fan Chen

Attachment 6

Articles of Association Articles Before and After Revisions

After the Revision	Before the Revision
<p>Article 25-1: If the Company was profitable during the year <u>(the term profit refers to pre-tax profit before the allocation of employee and director remuneration)</u>, at least 2% of the profit shall be allocated as employee remuneration first <u>(with no less than 25% of this amount allocated to non-executive employees)</u>, and no more than 2% can be allocated as remuneration for directors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any.</p> <p>Employee remuneration can be paid in shares or cash to qualified employees, <u>and eligible recipients may include</u> the employees of parents or subsidiaries of the company meeting certain specific requirements.</p> <p><u>The definition of non-executive employees, the specific allocation ratio for employee remuneration, and the related conditions and methods of distribution may be adjusted by a resolution of the Board of Directors based on the Company's annual operational results, financial condition, and industry characteristics. However, the salary standards for non-executive employees shall not be lower than those announced by the competent authority in accordance with relevant laws and regulations.</u></p>	<p>Article 25-1: If the Company was profitable during the year, at least 2% of the profit shall be allocated as employee remuneration first, and no more than 2% can be allocated as remuneration for directors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any.</p> <p>Employee remuneration can be paid in shares or cash to qualified employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.</p>

After the Revision	Before the Revision
<p>Article 30: The Articles of Association was established on September 26, 1979.</p> <p>The 1st amendment was made on October 15, 1979.</p> <p>The 2nd amendment was made on August 20, 1980.</p> <p>...</p> <p>The 32nd amendment was made on May 29, 2020.</p> <p>The 33rd amendment was made on August 2, 2021.</p> <p>The 34th amendment was made on May 26, 2023.</p> <p><u>The 35th amendment was made on May 23, 2025.</u></p>	<p>Article 30: The Articles of Association was established on September 26, 1979.</p> <p>The 1st amendment was made on October 15, 1979.</p> <p>The 2nd amendment was made on August 20, 1980.</p> <p>...</p> <p>The 32nd amendment was made on May 29, 2020.</p> <p>The 33rd amendment was made on August 2, 2021.</p> <p>The 34th amendment was made on May 26, 2023.</p>