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# Standard Foods Corporation

## Handbook for 2026 Annual Shareholders' Meeting

Jun. 17, 2026

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# **Chapter 1. Meeting Procedure**

## **Standard Foods Corporation**

### **Procedure of 2026 Annual Shareholders' Meeting**

I. Call Meeting to Order

II. Chairman's Remarks

III. Report Items

IV. Ratification Items

V. Discussion Items

VI. Extempore Motions

VII. Adjournment

## **Chapter 2. Meeting Agenda**

### **Standard Foods Corporation**

#### **Agenda of 2026 Annual Shareholders' Meeting**

Meeting method : Physical Venue

Time : 9:00 a.m., Wednesday, Jun. 17, 2026

Place : No.369, Section 1, Heping West Road, Dayuan District,  
Taoyuan City (In our staff social hall of Dayuan Factory)

- I. Call Meeting to Order
  - II. Chairman's Remarks
  - III. Report Items
    1. 2025 Business Report
    2. 2025 Audit Committee's Review Report
    3. 2025 Compensation Distribution Report for Employees (Including Rank-and-File) and Directors
    4. 2025 Directors' Remuneration Report
  - IV. Ratification Items
    1. 2025 Business Report and Financial Statements Proposal
    2. 2025 Earnings Distribution Proposal
  - V. Discussion Items
    1. Amendments to the "Articles of Incorporation" of the Company
- Voting on the Ratification Items and Discussion Items of Each Proposal
- VI. Extempore Motions
  - VII. Adjournment

# I. Report Items

1. 2025 Business Report, please refer to Attachment I.
2. 2025 Audit Committee's Review Report, please refer to Attachment II.
3. 2025 Compensation Distribution Report for Employees (Including Rank-and-File) and Directors.
  - (1) In accordance with Article 38 of the Company's Articles of Incorporation, employee and director compensation is allocated and distributed.
  - (2) Employee compensation amounts to NT\$19,565,937, with an allocation ratio of 1.34%. This includes compensation for rank-and-file employees totaling NT\$11,833,479, with an allocation ratio of 0.81%. All amounts are distributed in cash.
  - (3) Director compensation amounted to NT\$8,030,795, representing an allocation ratio of 0.55%, and was distributed in cash.
4. 2025 Directors' Remuneration Report
  - (1) The remuneration ratio for the Company's directors and managers is handled in accordance with Article 38 of the Company's Articles of Incorporation. If there is profit before tax before the distribution of remuneration to employees and directors, the Company may allocate not more than 0.75% of the profit before tax before the distribution of remuneration to directors by resolution of the Board of Directors.
  - (2) Remuneration to the Company's directors is determined by taking into account their overall participation in the Company's operations and the performance evaluation. The annual performance of directors is evaluated at the end of a fiscal year in accordance with the Company's "Remuneration Committee Charter". The aspects of evaluation include the implementation and business management abilities (e.g., practices of business philosophy, implementation of corporate culture and demonstration of leadership and management abilities) of company core values, financial and business performance indicators and comprehensive management indicators (e.g., financial and business performances, marketing leadership, innovation and risk management), continuous education, as well as their involvement in sustainable management. In consideration of improving the Company's annual strategic objectives, the achievement rate of the annual contribution and key performance indicator (KPI) of managers are included in the evaluation of performance bonus, which is reported to the Board meeting for approval prior to implementation.
  - (3) Remuneration of general directors and independent directors:

Title	Name	Remuneration Paid to Directors								Ratio of total amount of A, B, C and D to after-tax net income (%) (Note 1)		Relevant Remuneration Received by Directors who Are Also Employees								Ratio of total amount of A, B, C, D, E, F and G to after-tax net income (%) (Note 1)		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Remuneration (A)		Severance Pay and Pension(B)		Remuneration of directors(C)		Business Execution Expenses (D)				Salary, bonus and special expenses etc.(E)		Severance Pay and Pension(F)		Compensation of employees(G)						
		The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	
Chairman	Representative of Mu Te Investment Co., Ltd.: Ter-Fung Tsao (Note3)	-	-	-	-	-	-	60	60	60 0.00	60 0.00	5,780	5,780	512	512	-	-	-	-	6,352 0.53	6,352 0.53	None
Directors	Representative of Mu Te Investment Co., Ltd.: Jason Hsuan	-	-	-	-	1,338	1,338	60	60	1,398 0.12	1,398 0.12	-	-	-	-	-	-	-	-	1,398 0.12	1,398 0.12	None
Directors	Representative of Mu Te Investment Co., Ltd.: Wendy Tsao	-	-	-	-	1,338	1,338	60	60	1,398 0.12	1,398 0.12	-	-	-	-	-	-	-	-	1,398 0.12	1,398 0.12	None
Directors	Representative of Charng Hui Ltd.: Arthur Tsao (Note3)	-	-	-	-	-	-	60	60	60 0.00	60 0.00	3,793	5,076	108	108	-	-	-	-	3,961 0.33	5,244 0.43	None
Independent Director	Ben Chang	-	-	-	-	1,338	1,338	60	60	1,398 0.12	1,398 0.12	-	-	-	-	-	-	-	-	1,398 0.12	1,398 0.12	None
Independent Director	George Chou	-	-	-	-	1,338	1,338	60	60	1,398 0.12	1,398 0.12	-	-	-	-	-	-	-	-	1,398 0.12	1,398 0.12	None
Independent Director	Daniel Chiang (Note2)	-	-	-	-	616	616	30	30	646 0.05	646 0.05	-	-	-	-	-	-	-	-	646 0.05	646 0.05	None
Independent Director	David Wang	-	-	-	-	1,338	1,338	60	60	1,398 0.12	1,398 0.12	-	-	-	-	-	-	-	-	1,398 0.12	1,398 0.12	None
Independent Director	Susan Lin (Note2)	-	-	-	-	725	725	35	35	760 0.06	760 0.06	-	-	-	-	-	-	-	-	760 0.06	760 0.06	None

Note 1: Refers to the after-tax net income in 2025 individual financial statement.

Note 2: On June 19, 2025, Daniel Chiang resigned as director, and Susan Lin was appointed as director.

Note 3: The Chairman of Ter-Fung Tsao and the Director of Arthur Tsao voluntarily waived their entitlement to the 2025 director compensation, with no consideration or conditions attached.

## **II. Ratification Items**

Proposal I: (Proposed by the Board of Directors)

Subject: 2025 Business Report and Financial Statements Proposal.

Description:

1. The Company's 2025 financial statements have been approved by the Board of Directors and audited by CPAs Han-Ni Fang and Zhao-Yu Chen of Deloitte & Touche. Together with the business report, the financial statements have been reviewed by the Audit Committee, which has completed its review and issued the audit review report accordingly.
2. Please refer to Attachment I for the Business Report (Page 9 to Page 21); Please refer to Attachment III for the Auditor's Report and the 2025 Individual Financial Statements (Page 32 to Page 41); Attachment IV for the Auditor's Report and the 2025 Consolidated Financial Statements (Page 42 to Page 51).
3. The proposal is hereby submitted for ratification.

Resolution:

Proposal II: (Proposed by the Board of Directors)

Subject: 2025 Earnings Distribution Proposal

Description:

1. The Company's profit distribution plan for 2025 is as follows:

Standard Foods Corporation  
2025 Profit Distribution Statement

Unit: NT\$

Beginning balance of retained earnings		2,974,327,063
Net Income after tax	1,208,790,537	
Remeasurement of defined benefit plan recognized in retained earnings	11,452,828	
Disposal of investments in equity instruments at fair value through other comprehensive income, the cumulative gains and losses are directly transferred to retained earnings	-	
Net income after tax of the period and items other than net profits of the period included in the undistributed earnings of the year		1,220,243,365
Less: Legal reserve		(122,024,336)
Special reserve		-
Distributable earnings of the period (Note)		4,072,546,092
Distribution		
Cash dividends (NT\$ 1.34 per share)		(1,226,220,052)
Undistributed earnings after distribution		2,846,326,040

(Note) Articles of Incorporation 39, In case that when the Company made profit in a fiscal year, the profit shall be appropriated, less any paying taxes and deficit, 10% thereof as legal reserve, special reserve provided or reversed in accordance with the regulations, and 30% to 100% of the sum of the remainder and prior years' unappropriated earnings as dividends.

2. After the foregoing distribution of cash dividends is passed by the shareholders' meeting, the Board of Directors is authorized to otherwise determine the distribution record date and distribution date.
3. The distribution of the cash dividends shall be rounded off to the nearest New Taiwan Dollar, with the decimal places removed. The total rounded off amounts, are accounted as other income of the Company.
4. In the event that the number of the outstanding shares is affected due to changes to the laws, or change approved by the competent authority, the Company's buy-back of the treasury stock, the Company's other fund raising with issuance of new shares, transfer of treasury stock to the employee, or cancellation or other similar events, the Board of Directors is authorized to adjust the distribution percentage based on the aggregate number of the common shares to be distributed approved by resolution, and the number of the Company's actual outstanding shares on the distribution record date.
5. The proposal is hereby submitted for ratification.

Resolution:

### **III. Discussion Items**

Proposal I : (Proposed by the Board of Directors)

Subject : Amendments to the “Articles of Incorporation” of the Company

Description :

1. To comply with regulatory requirements and meet the Company’s operational needs, certain provisions of the “Articles of Incorporation” are proposed to be amended.
2. Please refer to Attachment V for the comparison table of original and amendment to the Articles of Incorporation.
3. The proposal is hereby submitted for resolution.

Resolution :

Voting on the Ratification Items and Discussion Items of Each Proposal

## **IV. Extempore Motions**

## **V. Adjournment**

## Chapter 3. Attachments

### Attachment I 2025 Business Report

Dear Shareholders, Ladies and Gentlemen,

Looking back at 2025, the global food industry has moved forward steadily despite the challenges of a changing political and economic landscape, fluctuations in exchange rates and raw material prices, and the rapid transformation of the consumer market structure. In light of the challenging environment, Standard Foods Group has been reviewing its business performance with a “pragmatic and steady” approach and continues to optimize its operating structure and resource allocation for sustainable growth based on its long-term vision. Despite the impact of external factors on short-term revenue and profitability performance, we remain committed to our core value of “health and nutrition,” deepening product innovation and focusing on high value-added product categories and key channels. Simultaneously, we strengthen corporate health and improve profit quality through rigorous cost control, operational efficiency improvements, and capital allocation discipline.

Looking to the future, the Group will continue to refine its core competitiveness and actively expand into emerging markets to sustain its growth momentum. Faced with the challenges and opportunities brought about by increasing consumer health awareness and demographic changes, Standard Foods is accelerating its transformation from a traditional “food manufacturer” into a provider of holistic, all-age nutritional health solutions and a builder of health ecosystems, based on data insights and centered on health value. We believe that this strategic transformation will create more resilient and sustainable long-term value for shareholders, society and all stakeholders.

In the Taiwan market, as the population ages and health awareness grows, overall demand continues to increase for comprehensive food and beverages, special nutritional foods, and dietary nutritional supplements that offer convenience, nutrition, and health benefits. Standard Foods will focus on establishing itself as a “health and nutrition expert,” systematically building a product portfolio centered on “all-age nutrition” tailored to different age groups and lifestyles. The Company will continue to drive health upgrades across various product categories, as well as develop high value-added special functional diets and supplements. Moreover, Standard Foods will strengthen product and supply chain competitiveness through collaboration with top international raw material partners, and enhance consumer trust via scientific research and development and clinical validation, in order to consolidate its market leadership position in Taiwan.

In the China market, we have adopted a dual-track strategic layout. Facing the temporary challenges of rising edible crude oil costs, the Standard Foods China Oils Segment has actively balanced cost pressures through product structure optimization, process technology improvement, and channel expense control. Furthermore, the Segment continues to build trust with consumers by offering high-end and diversified oil varieties. In addition, we are actively exploring upstream value chain integration opportunities to ensure a stable raw material supply and have begun to build a “plant-oil circular economy” to establish differentiated technological barriers.

Under China’s “15-5” plan, “nutrition intervention” has been clearly identified as a core preventive health measure, creating strong policy support and market opportunities for specialized medical nutrition products amid rapid growth in ageing and chronic-disease management needs. In September 2025, the company obtained approval for China’s first special medical nutrition product for diabetes and in November issued the country’s first prescription for a diabetes-related special medical food, establishing a significant competitive moat in medical nutrition. By partnering with top-tier (Class III Grade A) hospitals to build

a trusted clinical nutrition system, the company is developing full-scenario nutrition solutions that extend from hospitals to communities, deepening its professional positioning in disease management and medical nutrition.

In international markets, the health and wellness industry across Southeast Asia is entering a golden period of development, driven by the rapid expansion of the middle class, favorable demographic trends, and rising health awareness. Policies of many countries are shifting their focus from a “treatment-oriented” models toward “prevention, nutrition, and health promotion,” which aligns closely with Standard Foods’ long-held core values. The Company has therefore focused on three key strategic pillars: establishing a trusted consumer ecosystem through strategic investments in international brands and professional research institutions; leveraging data-driven marketing to precisely target and acquire customers; and strengthening value chain integration to build competitive barriers, thereby laying a solid foundation for medium- to long-term growth in regional markets.

As we approach 2026, Standard Foods Group will celebrate its 40th anniversary. The Company continues to position itself as a “every family's nutrition and health partner” by integrating innovative research and development, brand management, and sustainable governance to steadily promote health and nutrition alongside corporate growth. The Group fully integrates environmental, social, and corporate governance factors into its operations and decision-making. By introducing international sustainability standards, we promote responsible sourcing, energy saving, carbon reduction, and friendly workplaces. Furthermore, we have strengthened supply chain resilience and risk management to become one of the benchmarks for sustainability in Taiwan's food industry. To further enhance brand value and consumer trust, the Group has established the “Health and Nutrition Research Center” to integrate cross-disciplinary expertise and link stakeholders from the industry, government, academia, medical research, and social sectors. Efforts are made to promote precision nutrition and build an Asian health ecosystem to deepen health and nutrition education and trust relationships for all-age groups. Amid a rapidly evolving market environment and the “silent consumption” trend arising from the K-shaped economy, Standard Foods will continue to stay attuned to consumer needs and deepen brand trust, creating sustainable value for both shareholders and society through prudent management, while moving together toward a more resilient and prosperous future.

I would like to express my sincere gratitude to all shareholders of Standard Foods Group for their long-term support.

We hereby outline 2025 consolidated operating results and 2026 business plan as follows:

## **2025 Consolidated Business Results**

### 1. Consolidated Revenue and Profit

Unit: NT\$1,000

Item	2025	%	2024	%	+/- %
Operating Revenue	27,872,203	100	28,973,692	100	-3.8
Operating Costs	21,012,996	75	21,815,207	75	-3.7
Gross Profit	6,859,207	25	7,158,485	25	-4.2
Operating Income	1,315,245	5	1,910,589	7	-31.2
Profit before Income Tax	1,592,348	5	2,291,608	8	-30.5
Net Profit	1,233,136	4	1,802,906	6	-31.6
Total Comprehensive Income	1,440,850	5	2,239,169	8	-35.7

In 2025, Standard Food Group reported consolidated revenue of NT\$27.872 billion, marking a 3.8% decrease from the prior year—a decline of NT\$1.101 billion. The standalone revenue came in at NT\$12.188 billion, down 1.6% year-over-year, declining NT\$196 million. Total comprehensive income came in at NT\$1.44 billion, marking a

35.7% decrease from the prior year, —a decline of NT\$798 million. Of this, comprehensive income attributable to the company's owners totaled NT\$1.417 billion, representing a 34.6% decline and a decrease of NT\$751 million compared to the prior year.

The profit decline this year was mainly attributable to a more conservative consumer environment in China and rising crude sunflower oil costs. The management team has initiated structural optimization measures to mitigate the impact on profits through product mix adjustments, improved process efficiency and stringent expense control. These efforts will also lay the foundation for profit recovery and long-term competitiveness in 2026.

## 2. Research and Development

“Protecting every family's nutrition and health” has always been at the core of product R&D of Standard Foods. The Standard Foods R&D team is built on the belief that “great nutrition is rooted in science and grows through innovation.” integrating cross-disciplinary professional teams and striving to provide families with nutritionally balanced, healthy, and convenient diverse options. In 2025, the Company invested NT\$189 million in R&D expenditure to continue strengthening R&D capabilities, promoting product innovation, and optimizing the processes and formulations of existing products to solidify long-term competitiveness.

In terms of R&D achievements, we have continued to receive recognition from domestic and foreign authoritative institutions, accumulating 103+ patented technologies, 44 health food approval labels, and 47+ certifications for foods for special medical purposes, demonstrating the Company's professional strength in the field of health nutrition and functional foods. We have led the industry in the development of elder-friendly and soft-textured care foods in response to the trend of an aging society, and have obtained 10 product certification labels, demonstrating our commitment to providing seniors with delicious, safe, and nutritious dietary choices. At the same time, the Company is systematically building a differentiated R&D approach centered on “starting with health needs – enhancing balanced nutrition – precise product matching,” to strengthen integration capabilities from market insights to product launch. By doing this, we ensure that the product strategy for each market precisely responds to the specific health needs of local consumer groups.

## **2026 Business Plan and Future Development Strategies**

### 1. Business Directions

- (1) At the same time, we are committed to enhancing corporate brand value and promoting sustainable operations by responding to the trends of declining birthrates and an aging society, while accurately understanding consumer nutritional needs. We will focus on developing diverse nutritional foods and health supplements with scientific validation through innovative technology, while enhancing brand value through product differentiation. In the face of raw material price fluctuations, changes in channel gross profit structure, and increasing market competition, we will adhere to the Group's core operating principles – stable growth, profitability priority, and optimized structure. On the premise of ensuring financial stability and good corporate governance, we promote environmental friendliness alongside health and nutrition to enhance long-term competitiveness and corporate resilience, and create sustainable corporate value.
- (2) We will strive to strengthen the resilience and transparency of value chain management, enhance overall risk adaptation capabilities, and solidify consumer trust through rigorous quality and cost control, as well as improved supply chain flexibility. Simultaneously, we will focus on high value-added products and key channels to optimize the profit structure, prudently promote capital investment and

supply chain integration, and gradually expand into overseas markets and emerging businesses with growth potential. In doing so, we aim to elevate our overall operational resilience and long-term competitiveness.

- (3) At Standard Foods Group, we systematically promote the talent development program, aligning it with corporate development needs. By leveraging cross-disciplinary training, digital technology applications, and cultural heritage, we will build diverse learning and development mechanisms to improve organizational agility and response capability. This will ensure stable operations in a changing environment, continuously strengthen innovation momentum, and collaboratively create a more competitive future.
2. Expected sales volume and important production and sales policies  
The estimated consolidated sales volume in 2026 is projected at 400,896 metric tons. Based on this forecast, the company's forthcoming production and sales policies will focus on the following strategic priorities:
    - (1) Production
      - A. In line with the Group's development plan, we continue to promote R&D innovation, capital investment, production scheduling optimization, and process technology improvement to enhance manufacturing flexibility and operational efficiency. Simultaneously, we ensure consistent product quality and effectively respond to market and customer needs to support revenue growth and profit expansion. We strengthen value chain management by carefully selecting a diverse supplier base and deepening strategic collaboration with key suppliers and customers. This approach helps build a transparent and resilient supply system, mitigating the risks of raw material price volatility and supply disruptions, enhancing overall supply chain efficiency, and stabilizing gross margins and operating performance.
      - B. Upholding its core responsibility for product safety and quality, the company enforces stringent traceability systems and quality policies, maintaining tight control over production processes to ensure compliance with the highest food safety standards. The goal is to deliver products that are not only safe and effective, but also convenient and of consistently high quality. In addition, the company is continually optimizing equipment efficiency, driving energy conservation, carbon reduction, and greenhouse gas emissions mitigation as part of its ongoing commitment to sustainability.
    - (2) Sales
      - A. By staying attuned to market trends and listening closely to consumer needs, the company integrates natural nutrition into its product offerings. It continues to expand its range of health supplements targeting specific nutritional requirements, as well as balanced dietary supplements, aiming to meet the diverse needs of different consumer segments. The goal is to become a trusted "nutritional health partner" for more families.
      - B. Standard Foods China Oils Segment has continued to adapt to changes in channel structure, expand its sales outlets, and acquire new customers. By offering a diversified product portfolio of oil varieties, the segment provides comprehensive, healthy dietary solutions, optimizing its product structure to enhance overall profitability.
      - C. Through digital transformation and strategic partnerships, the company is gaining precise insights into market dynamics and consumer behavior. We integrate online-offline omnichannel marketing strategies, amplify brand synergy with major channel partners, increase product visibility, market penetration rate, and market share, drive revenue growth, and consolidate market leadership position.

- D. Leverage the official website, Health GO sales platform, social media engagement, and diverse partnership channels to strengthen direct communication with consumers. Real-time product information and health solutions will be provided to create a convenient and personalized one-stop shopping and service experience, while continuing to accumulate data insights, enhancing brand influence and customer loyalty.

## **Impact of External Competitive Environment, Legal Environment, and Overall Business Environment**

### 1. External competitive environment

The international supply chain is accelerating its restructuring due to geopolitical changes, trade policy adjustments, and the supply chain regionalization trend. Intensifying fluctuations in raw material prices and logistics costs, coupled with increasing market competition intensity, are catalyzing structural risks in the food industry. As international brands, emerging brands, and private label brands continue to enter the market, price competition is intensifying and the threshold for product differentiation is rising. In addition to continuing to implement high-standard production and strict quality control, Standard Foods has also proactively adjusted its product portfolio and increased the proportion of high value-added products sales to reduce the impact of simple price competition on the overall profit structure. The management team monitors core indicators – gross profit margin, operating net profit margin, market share, and changes in the product portfolio – to dynamically assess the potential impact of competitive risks on medium-to-long-term profitability, ensuring stable and sustainable operating performance.

### 2. Regulatory environment

As regulatory requirements for food safety, product labeling, supply chain transparency, and environmental sustainability continue to rise, ESG has evolved from a compliance issue to a key factor influencing corporate cost of capital and market valuation. As a “every family's nutrition and health partner,” Standard Foods Group adheres to government food safety regulations and employs high-standard quality control to fully deliver on its commitment to consumer food safety. Climate- and sustainability-related risks are gradually being incorporated into operational decisions and investment evaluation processes. Energy saving and carbon reduction, eco-friendly packaging materials, and supply chain traceability management are continuously promoted to strengthen operational resilience and risk management capabilities. The relevant measures may increase some compliance and operating costs in the short term. However, in the mid- and long-term, they will help to reduce regulatory and operational disruption risks, enhance brand trust and pricing power, stabilize cash flow and profit structure, and ultimately have a positive impact on overall corporate value and long-term shareholder returns.

### 3. Overall business environment

The global economy is expected to maintain moderate growth in 2026. Nevertheless, geopolitical factors, trade policy adjustments, monetary policy directions, and climate change continue to create uncertainty, leading to divergent performance across regions and industries. Market sensitivity to prices, values, and brand trust remains high. In response to changes in the external operating environment, the Group adheres to the core philosophy of sustainable operations. While ensuring financial stability and corporate governance, we continue to strengthen cost and capital allocation discipline, promote product portfolio diversification, and actively expand international markets. At the same time, we enhance operational and value chain resilience through digital technology empowerment to reduce the impact of raw material price fluctuations and economic cycles on our operations. These approaches will ensure stable operations and create

sustainable long-term returns for shareholders, while collaboratively building a healthier and more sustainable future.

Health and nutrition remain at the heart of Standard Foods as we continue to support everyone to be a Sustainability Creator.

“A Lifetime of Well-being!”

Chairman: Ter-Fung Tsao

President: Arthur Tsao

Accounting Supervisor: Thomas Huang

## **Overview of Business Operations**

### **1. Business Scope:**

- (1) Mainly engaged in manufacturing and sales of nutritious foods, edible oil, dairy products, and beverages.
- (2) Main products and business percentage

	2025
Product Category	Percentage
Nutritious Foods	37%
Cooking products Food	54%
Others	9%
Total	100%

### **2. Industry Overview:**

- (1) Current State and Development of the Industry

In 2025, Taiwan's domestic economy grew amidst a volatile international political and economic landscape, fluctuating exchange rates and raw material prices, and persistent inflation. Overall economic growth was supported by strong exports from the high-tech industry and the restructuring of the global supply chain. The Directorate General of Budget, Accounting, and Statistics estimated that the annual economic growth rate reached 8.63%, the highest in 15 years. However, growth momentum was primarily concentrated in the technology industry, while the consumer goods industry continued to face relatively strong pressure. Despite the stable long-term demand in the food industry, short-term caution is still needed to address economic conditions and cost fluctuations.

With increasing health awareness among Taiwanese people, the demand for healthy foods continues to grow. Consumers have shifted from a focus on "deliciousness" to high value-added products that are "nutritious, convenient, and functional," including protein supplementation, muscle and joint health, intestinal and eye health functions, and functional beverages. Meanwhile, the aging trend has driven growth in demand for senior nutrition, specialized nutrition, and medical nutrition products, and nutrition for all ages and personalized nutrition have also gradually become key areas of industry development.

Overall, despite challenges including market structure transformation, rising costs, and intensifying competition, the industry benefited from growing demand for a healthy lifestyle and maintained stable growth momentum through product upgrading, diversified deployment, and business model innovation. However, geopolitical risks, trade policy changes, and raw material price fluctuations continued to affect the supply chain and costs, posing a challenge to the gross profit structure. In the future, companies must continue to promote the development of high value-added products, strengthen sustainability and supply chain resilience, and expand into diversified markets to enhance brand value and long-term competitive advantages.

- (2) Correlation with up-, mid-, and downstream sections of the industry
  - A. Upstream: agriculture, animal husbandry, food packaging materials industry, bio-technology raw materials, etc.

- B. Midstream: R&D, food manufacturing, beverage manufacturing, inspection, processing, etc.
  - C. Downstream: transportation, storage, sales channels, and platforms, etc.
- (3) Trends in the development of various products
- A. With increasing health awareness and demographic shifts, nutritional and healthy foods have been evolving toward greater diversification and a focus on functionality, and demand for all-age nutritional products continues to grow. Products that combine nutrition, function, and convenience, have gradually become mainstream to meet the diverse usage scenarios of modern consumers.
  - B. Taiwan has already entered a super-aged society, and the demand for senior nutrition has increased significantly, including protein supplementation, muscle strength maintenance, joint and gut health, and other related areas. Products that are professional, easy to consume, and functional can better address the aging population's needs for healthy aging and a LOHAS lifestyle.
  - C. Data analytics and AI technology application are becoming key drivers of product innovation and upgrades. Personalized and precision nutrition products are gradually becoming a market trend, offering high value-added functional products that meet the needs of different consumer groups through research and development in advanced food technology.
  - D. Sustainable development has become core to business operations. Driven by regulatory requirements and stakeholder interest, companies are continuously advancing ESG management, steering product development and supply chain management toward environmental sustainability through carbon reduction, plastic reduction, green packaging, and sustainable procurement. This also strengthens the brand image and consumer trust.
- (4) Competitive situation
- A. The scale of the domestic nutritional health food market is relatively limited, and brand competition focuses on product differentiation, precision segmentation, and sustainable development. With the increasingly aging population, senior nutrition and high value-added products have become the focus of competition. Amidst increasing product homogeneity, businesses must create market segments through functional upgrades, quality improvement, and brand management to increase consumer stickiness.
  - B. AI and digital technology have become key to industry competition. Through data analytics and digital tools, companies can improve operational efficiency, optimize cost structure, and accelerate market response, while strengthening precision marketing and product differentiation capabilities – all of which have become an important foundation for establishing long-term competitive advantage.
  - C. As market demand grows, the number of competitors continues to increase. In addition to established players and cross-industry enterprises, international and emerging brands are actively entering the market. Diversified distribution channels – including retail, e-commerce, social media, and direct selling – are developing rapidly, leading to increasingly fierce competition. Companies are required to continue investing in product innovation, brand value, and channel integration to enhance market visibility and operational advantages.
  - D. The uncertainty of geopolitical and international trade policies continues to affect the global supply chain, and fluctuations in raw material prices, exchange rates, and operating costs have intensified. In the future, companies

must strengthen supply chain resilience, optimize cost management and diversify markets in order to improve risk response capability and long-term competitiveness.

### 3. Technology and R&D Overview

- (1) R&D expenses incurred in the previous year and as of the date of publication of the annual report.

Unit: NT\$ thousand

	2025	As of April 30, 2026
Amount	189,431	61,442

- (2) Technologies and products that have been successfully developed with R&D expenses incurred in the most recent year and as of the date of publication of the annual report:

#### A. Launch of new products

##### a Grain Drink, Energy Drink

Quaker Functional Drink: Launched the “Quaker Oil-Cutting & Fiber-Rich White Pomelo Lemon Drink ,” highlighting its low-calorie benefits for weight management.

Oat Drink Series: Added OatYa protein oat milk, extra-rich almond drink and black sesame grain drink to satisfy the demand for high protein and a rich flavor.

##### b Dairy Beverages and Fermented Milk

FreshDelight UHT Milk: Launched region-specific milk with an “animal welfare certification mark” and eco-friendly paper straws.

Freshly Stirred Series: Launched in collaboration with ‘ITSO TEA’ and ‘Presotea,’ featuring Buckwheat Latte, Peach-Flavored Milk Tea, and England Milk Tea .

Super Protein Series: Expanded to include strawberry flavored milk, sugar-free yogurt, and functional jelly (white grape/lactic acid flavors) to provide athletes with a diverse range of supplements.

Yogurt and Fruit Smoothies: Launched a berry yogurt drink and a “yogurt smoothie” series (mango, blueberry, etc.), enhancing the fruit pulp texture and the refreshing experience.

##### c Milk Powder and Children's Nutritional Supplements

Adult Milk Powder: Launched four new milk powder products – Quaker Complete Care Milk Powder, Double Health Effects Milk Powder, Triple Protein High Calcium Milk Powder, and Whey & Glucosamine Milk Powder – focusing on daily care for mobility, intestinal health, and immune support in middle-aged and elderly consumers. The four new products focus on “mobility, intestinal health, and immune support.”

ProNutro Series: Featuring Extreme Care Children’s Milk Powder and Growth Goat Milk Powder, scientifically formulated to support toddlers’ potential development.

##### d Room temperature ready-to-eat food

Great Day: Launched “Scallop Congee with Chicken Essence” and the Costco exclusive “Garlic Chicken Soup with Clam Essence,” both focusing on pure nourishment and suitable for daily consumption and post-operative care.

Premium Dessert: Taro Coconut Soup with Oats and Snow Fungus Almond Soup with Oats were launched onto the market. Natural ingredients are

used, adhering to the “three additive-free” principle to retain the original flavor and the rich, chewy texture of the raw materials.

e Baby Solid Food

Baby Noodle Series: Two flavors, tomato pork and scallop mushroom, have been introduced specifically for Taiwanese babies. The formula contains many natural food ingredients such as milk fish essence, sphingomyelin, and micronized protein. It integrates development, learning, and nutritional power to create triple core nutrition. The specially selected curved noodles, which are easy for babies to grasp, are paired with a thick, non-splash sauce to facilitate finger grasping and help babies explore the world.

f Functional Snack Series

Newly launched are three Quaker Daily Satisfaction Protein Granola products (Mixed Fruit, Berry Party, Cocoa Strawberry) and a Blueberry Cocoa Protein Cereal Bar, offering protein-fortified cereal breakfasts and snacks that combine taste, nutrition, and convenience.

g Cereal Series

Introduced Quaker All Nature 5 Grains Functional Series (High-Protein Black Sesame Soy Milk and Sleep Support High-Calcium Black Sesame & Quinoa), including Oat Protein Formula – Premium Dual Action (Platinum), High Protein High Fiber Thick Oats, Dual-Effect Health Oatmeal – Nut Milk, and High Fiber Multi-Grain Drink with Flaxseed & Nuts. We have introduced Quaker Instant Oat Soup – Shirasu & Kombu Flavor to satisfy the needs of different consumer groups.

h Edible Cooking Oil Series

The top-grade canola oil, certified to the highest CNS standard, contains 60% monounsaturated fatty acid and vitamin E. It is heat-resistant and trans-fat free.

i Health Supplement Series

Care for the whole family: Quaker launched four new products focused on beauty, immune regulation, bone health, and revitalization; the brand “Quaker tablets and capsule” Series focuses on calmness and vitality with high-efficacy capsule products.

j Complete Nutrition Food Series

Launched new Quaker Complete Nutrition products: the ‘Comprehensive Health Support’ High Protein & Bright Eyes formula; the ‘Carbohydrate Metabolism’ Bright Eyes & 100 Chromium formula; and the Optimal Protein formula, which combines HMB and high-quality protein to promote balanced muscle growth and provide comprehensive support for muscle repair.

Launched a new elderly-friendly product designed specifically for individuals with chewing difficulties. This care soft meal conforms to low-sodium, low-sugar, and high-protein requirements and has received “easy to chew” and “tongue crush” senior-friendly food certification.

Two Side Dishes: Basil tomato pork and garlic pepper chicken, with their original textures preserved through refined techniques. The garlic pepper chicken dish also received the Nutrition Friendly Award.

Two Risotto Main Courses: taro-scented pork and sesame oil chicken – also won the Silver-Friendly Food Commercial Potential Award.

## B. Upgrading of products

### a Dairy Beverages and Fermented Milk

Super Protein Series: The four existing flavors (milk tea, cocoa, coffee, and hazelnut cocoa) have been enhanced with the addition of the patented Japanese amino acid Amino L40 to strengthen sports nutrition.

Fermented Oat Milk: Five flavors have been upgraded, including no added sugar, strawberry, and blueberry. The health benefits of probiotics and oats are further enhanced.

Q-Fruit Yogurt: 3 flavors – mango peach among them – have been enhanced with real fruit pieces and served with konjac jelly balls for a multi-layered chewy texture.

### b Milk Powder and Children's Nutritional Supplements

High-Calcium Milk Powder for Smooth Digestion: Upgraded dual fiber formula with chicory fiber content increased by 4 times, simultaneously promoting bowel regularity and bone health.

Quaker High Grow Ready-to-Drink: The honey flavor has been upgraded to improve palatability, and algal oil DHA and CPP are added to optimize nutrient absorption and learning development.

### c Baby Solid Food

Quaker ProNutro Minzhi / Miner Baby Cereal: Formulated with exclusive HA triple-effect hydrolysis technology to make the texture more digestible, easily absorbed, and non-irritating, addressing parents' concerns about sensitivity and absorption.

### d Cereal Series

Upgraded Fruity Berry Cereal Shake: Selected acerola cherry, blackcurrant, and other berry ingredients are paired with milk and oatmeal to create a rich and thick smoothie texture that can be served cold, warm, or hot. This drink supplements vitamin C and dietary fiber.

### e Health Supplement Series

TDHB Collagen Beauty Drink: Newly added patented glutathione to enhance antioxidant capacity and beauty protection.

“Quaker tablets and capsule”Key Triple-Effect Tablets: Building on a foundation of hyaluronic acid and calcium-regulating compounds, UC-II® is added to comprehensively upgrade care for key areas.

### f Complete Nutrition Food Series

Upgraded Resveratrol Formula: It contains triple multi-protein and increased levels of magnesium and vitamins B1 and B6, helping support normal energy metabolism as well as heart and muscle function.

## C. Process improvement

### a Grain Drink, Energy Drink

OatYa Oat Drink has enhanced its sterilization value by adjusting the sterilization flow rate, effectively improving product microbiological safety while ensuring process stability and consistent product quality.

### b Dairy Beverages and Fermented Milk

Extension and optimization of the shelf life of UHT milk.

### c Room temperature ready-to-eat food

For raw materials with stable specific gravity, assess replacing weighed dispensing with fixed volume dispensing to greatly improve production efficiency and reduce labor burden.

D. Quality improvement

a Health Supplement Series

The Quaker Joint & Muscle Power-Up Jelly won the 2025 TIFST Innovative Product Evaluation and Award – Innovative Product Concept Award – Gold Medal.

(3) R&D plans in the most recent year:

The professional R&D team implements individual projects among various R&D plans, of which, the main contents are as follows:

a Research and development of functional products.

b Study of flavor enhancement and flavor extension and development.

c Research and development of new types of packaging.

d Research on Nutritional and Formulation Upgrades of Existing Products.

e Discussion and research of innovative technology.

f Establishment and application of analysis method.

g ESG Packaging R&D : Research on Packaging Lightweighting, Plastic Reduction, and Material Simplification.

h Research and application of eco-friendly packing materials.

i Upgrading and replacement of machinery and equipment.

j Upgrading and application of digital technology.

**4. Long-term and Short-term Business Development Plans**

(1) Long-term Business Development Plans

A. Deepen brand-building and product value: centered around “nutrition for all ages,” in combination with scientific evidence and product innovation, developing high value-added functional and medical nutrition products, continuing to enhance brand influence and consumer trust, and practicing the concept that “Everyone has the right to nutritious and healthy product.”

B. Promote sustainable operations and value chain upgrading: Incorporating ESG into operational decision-making, strengthening food safety, responsible sourcing, energy saving and carbon reduction, and green packaging materials to build a resilient and transparent sustainable food value chain.

C. Strengthening organizational and talent competitiveness: Combining corporate culture and digital capabilities to promote cross-domain talent development and organizational upgrading, building an agile and innovative team to support long-term growth.

D. Deepen international expansion and growth momentum: Expand into overseas markets such as Southeast Asia, promote localization strategies and channel expansion, and combine brand, data, and supply chain advantages to gradually establish a regional health and nutrition ecosystem.

(2) Short-term Business Development Plans

A. Focus on product upgrading and differentiation: Strengthening food safety and R&D innovation, promoting high-margin products and functional foods development, optimizing product portfolios, and improving profit quality.

B. Strengthen brand and channel efficiency: We leverage the advantages of our diversified product portfolio to promote cross-category integrated marketing, deepen strategic partnerships, implement an omnichannel strategy, and increase brand premium and market penetration.

C. Improve operational efficiency and digital capabilities: Continuing to promote digital transformation, strengthen data application and operational decision-making capabilities, and improve organizational efficiency and market response

speed.

- D. Optimize supply chain and risk management: Strengthening supply chain resilience and cost control capabilities, and improving production and logistics efficiency to respond to raw material fluctuations and external environmental uncertainties.

Chairman: Ter-Fung Tsao

President: Arthur Tsao

Accounting Supervisor: Thomas Huang

## **Attachment II 2025 Audit Committee's Review Report**

### **Standard Foods Corporation Audit Committee's Review Report**

The Board of Directors has prepared and submitted the Company's 2025 Business Report, the consolidated financial statements, the individual financial statements, and the profit distribution plan, of which, the consolidated financial statements and the individual financial statements have been audited by CPA Han-Ni Fang and Zhao-Yu Chen from Deloitte & Touche, and the auditor's report has been issued accordingly. The Business Report, the consolidated and individual financial statements, and the profit distribution plan have been reviewed by the Audit Committee. We have not found any inconsistencies with applicable laws in our review of the aforementioned documents. Therefore, we, the Audit Committee, hereby issue this report in compliance with Article 14-4 of the Securities Act and Article 219 of the Company Act.

Sincerely,  
2026 Annual Shareholders' Meeting of Standard Foods Corporation

Standard Foods Corporation  
Convener of the Audit Committee: Ben Chang

Mar. 13, 2026

## **Attachment III Auditor’s Report and 2025 Individual Financial Statements**

### **INDEPENDENT AUDITORS’ REPORT**

The Board of Directors and Shareholders  
Standard Foods Corporation

#### **Opinion**

We have audited the accompanying parent company only financial statements of Standard Foods Corporation (the “Company”), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as 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 December 31, 2025 and 2024, 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.

#### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement 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, 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, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company's parent company only financial statements for the year ended December 31, 2025 is stated as follows:

The Accuracy of the Calculation of Contractual Trade Promotion Fees for Major Retailers

The Company's sales channels mainly consist of supermarkets and major hypermarkets. The sales contracts signed between the Company and retailers include contractual trade promotion fees that distributors are required to pay for various promotional and marketing activities in support of the Company's products. Considering these fees as a reduction in the transaction price, they are accounted for as deductions from operating revenue. The calculation of contractual trade promotion fees is based on the actual sales amount according to the terms of the contract agreed upon with the retailers. Considering the significant amount and complexity of contractual trade promotion fees, we considered the accuracy of the calculation of contractual trade promotion fees for major retailers to be a key audit matter.

The key audit procedures that we performed in respect of the accuracy of the calculation of contractual trade promotion fees for major retailers included the following:

1. We obtained an understanding of and tested the design and operating effectiveness of the key controls over the estimates of the contractual trade promotion fees.
2. We obtained subsidiary ledgers from the major retailers in the current year, and conducted audit sampling by comparing delivery orders to confirm sales quantities and amounts.
3. We obtained the sales contracts of major retailers and confirmed that the agreed-upon contractual trade promotion fee rates were consistent with those rates in the SAP.
4. We recalculated the amounts of contractual trade promotion fees for major retailers based on the sales subsidiary ledger and the agreed-upon contractual trade promotion fee rates and confirmed whether these fees should be considered as deductions from operating revenue.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including 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 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 entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2025 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 Han-Ni Fang and Zhao-Yu Chen.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 12, 2026

#### Notice to Readers

*The accompanying parent company only financial statements are intended only to present the financial position, financial performance 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 applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying parent company only 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 parent company only financial statements shall prevail.*

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Note 6)	\$ 539,710	3	\$ 821,684	4
Financial assets at fair value through profit or loss - current (Note 7)	863,579	4	1,128,926	5
Financial assets at fair value through other comprehensive income - current (Note 8)	26,640	-	26,344	-
Financial assets at amortized cost - current (Note 9)	1,015,232	5	1,419,023	7
Notes receivable (Notes 10 and 22)	354	-	558	-
Trade receivables (Notes 10 and 22)	1,691,994	8	1,865,798	9
Trade receivables from related parties (Notes 22 and 28)	244,511	1	149,193	1
Other receivables (Note 10)	40,573	-	11,323	-
Other receivables from related parties (Note 28)	135,861	1	55,970	-
Inventories (Note 11)	2,472,604	12	2,182,985	10
Prepayments (Note 12)	280,266	1	354,617	2
Other current assets (Notes 17 and 19)	48,144	-	49,433	-
Total current assets	<u>7,359,468</u>	<u>35</u>	<u>8,065,854</u>	<u>38</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Note 7)	1,702	-	1,403	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	946,782	4	646,505	3
Investments accounted for using the equity method (Note 13)	10,315,311	49	10,455,783	50
Property, plant and equipment (Note 14)	2,245,031	11	1,489,068	7
Right-of-use assets (Note 15)	48,685	-	75,919	1
Other intangible assets (Note 16)	38,427	-	33,776	-
Deferred tax assets (Note 24)	240,140	1	208,069	1
Other non-current assets (Note 17)	44,098	-	30,985	-
Total non-current assets	<u>13,880,176</u>	<u>65</u>	<u>12,941,508</u>	<u>62</u>
<b>TOTAL</b>	<u>\$ 21,239,644</u>	<u>100</u>	<u>\$ 21,007,362</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities - current (Note 22)	\$ 40,720	-	\$ 4,471	-
Notes payable (Note 18)	29,239	-	24,946	-
Trade payables (Note 18)	835,739	4	824,601	4
Trade payables to related parties (Note 28)	34,327	-	14,701	-
Other payables (Note 19)	1,354,186	7	1,273,768	6
Other payables to related parties (Note 28)	684	-	602	-
Current tax liabilities (Note 24)	130,026	1	127,418	1
Lease liabilities - current (Note 15)	35,269	-	42,533	-
Other current liabilities (Note 19)	63,853	-	59,220	-
Total current liabilities	<u>2,524,043</u>	<u>12</u>	<u>2,372,260</u>	<u>11</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Note 24)	50,529	-	86,807	-
Lease liabilities - non-current (Note 15)	13,950	-	33,987	-
Net defined benefit liabilities (Note 20)	92,925	1	101,661	1
Other non-current liabilities (Note 19)	150	-	150	-
Total non-current liabilities	<u>157,554</u>	<u>1</u>	<u>222,605</u>	<u>1</u>
Total liabilities	<u>2,681,597</u>	<u>13</u>	<u>2,594,865</u>	<u>12</u>
<b>EQUITY (Note 21)</b>				
Ordinary shares	<u>9,150,897</u>	<u>43</u>	<u>9,150,897</u>	<u>44</u>
Capital surplus	<u>183,259</u>	<u>1</u>	<u>173,922</u>	<u>1</u>
Retained earnings				
Legal reserve	4,273,632	20	4,096,216	19
Special reserve	577,494	2	577,494	3
Unappropriated earnings	<u>4,194,570</u>	<u>20</u>	<u>4,432,868</u>	<u>21</u>
Total retained earnings	<u>9,045,696</u>	<u>42</u>	<u>9,106,578</u>	<u>43</u>
Other equity	<u>199,377</u>	<u>1</u>	<u>2,282</u>	<u>-</u>
Treasury shares	<u>(21,182)</u>	<u>-</u>	<u>(21,182)</u>	<u>-</u>
Total equity	<u>18,558,047</u>	<u>87</u>	<u>18,412,497</u>	<u>88</u>
<b>TOTAL</b>	<u>\$ 21,239,644</u>	<u>100</u>	<u>\$ 21,007,362</u>	<u>100</u>

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

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales (Notes 22 and 28)	\$ 12,188,324	100	\$ 12,384,997	100
OPERATING COSTS				
Cost of goods sold (Notes 11, 23 and 28)	<u>8,586,209</u>	<u>70</u>	<u>8,693,200</u>	<u>70</u>
GROSS PROFIT	<u>3,602,115</u>	<u>30</u>	<u>3,691,797</u>	<u>30</u>
OPERATING EXPENSES (Note 23)				
Selling and marketing expenses	2,004,656	17	1,858,157	15
General and administrative expenses	412,509	3	443,030	4
Research and development expenses	78,480	1	80,796	-
Expected credit (gain) loss recognized on trade receivables	<u>(729)</u>	<u>-</u>	<u>304</u>	<u>-</u>
Total operating expenses	<u>2,494,916</u>	<u>21</u>	<u>2,382,287</u>	<u>19</u>
OPERATING INCOME	<u>1,107,199</u>	<u>9</u>	<u>1,309,510</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 23 and 28)	52,904	1	54,366	-
Other income (Notes 23 and 28)	13,510	-	16,190	-
Other gains (Note 23)	49,580	-	144,592	1
Finance costs (Note 23)	(878)	-	(1,347)	-
Share of the profit of subsidiaries	<u>210,143</u>	<u>2</u>	<u>537,652</u>	<u>5</u>
Total non-operating income and expenses	<u>325,259</u>	<u>3</u>	<u>751,453</u>	<u>6</u>
PROFIT BEFORE INCOME TAX	1,432,458	12	2,060,963	17
INCOME TAX EXPENSE (Note 24)	<u>223,668</u>	<u>2</u>	<u>326,999</u>	<u>3</u>
NET PROFIT FOR THE YEAR	<u>1,208,790</u>	<u>10</u>	<u>1,733,964</u>	<u>14</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 20)	8,989	-	39,932	-
Unrealized profit on investments in equity instruments at fair value through other comprehensive income	300,715	3	29,427	-

(Continued)

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Share of the other comprehensive income of subsidiaries accounted for using the equity method	\$ 18,617	-	\$ 44,599	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 24)	<u>(784)</u>	<u>-</u>	<u>(7,478)</u>	<u>-</u>
Total items that will not be reclassified subsequently to profit or loss	<u>327,537</u>	<u>3</u>	<u>106,480</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(148,699)	(1)	410,776	3
Income tax relating to items that may be reclassified subsequently to profit or loss (Note 24)	<u>29,710</u>	<u>-</u>	<u>(82,155)</u>	<u>-</u>
Total items that may be reclassified subsequently to profit or loss	<u>(118,989)</u>	<u>(1)</u>	<u>328,621</u>	<u>3</u>
Other comprehensive income (loss) for the year, net of income (loss) tax	<u>208,548</u>	<u>2</u>	<u>435,101</u>	<u>3</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>\$ 1,417,338</u>	<u>12</u>	<u>\$ 2,169,065</u>	<u>17</u>
<b>EARNINGS PER SHARE (Note 25)</b>				
Basic	<u>\$ 1.33</u>		<u>\$ 1.91</u>	
Diluted	<u>\$ 1.33</u>		<u>\$ 1.91</u>	

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

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings				Exchange Differences on Translation of the Financial Statements of Foreign Operations	Other Equity		Treasury Shares	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total		
BALANCE ON JANUARY 1, 2024	\$ 9,150,897	\$ 165,585	\$ 3,978,059	\$ 577,494	\$ 3,920,727	\$ 8,476,280	\$ (576,053)	\$ 183,430	\$ (392,623)	\$ (21,182)	\$ 17,378,957
Appropriation of 2023 earnings											
Legal reserve	-	-	118,157	-	(118,157)	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,143,862)	(1,143,862)	-	-	-	-	(1,143,862)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	8,337	-	-	-	-	-	-	-	-	8,337
Net profit for the year ended December 31, 2024	-	-	-	-	1,733,964	1,733,964	-	-	-	-	1,733,964
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	37,917	37,917	328,621	68,563	397,184	-	435,101
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,771,881	1,771,881	328,621	68,563	397,184	-	2,169,065
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	2,279	2,279	-	(2,279)	(2,279)	-	-
BALANCE ON DECEMBER 31, 2024	<u>9,150,897</u>	<u>173,922</u>	<u>4,096,216</u>	<u>577,494</u>	<u>4,432,868</u>	<u>9,106,578</u>	<u>(247,432)</u>	<u>249,714</u>	<u>2,282</u>	<u>(21,182)</u>	<u>18,412,497</u>
Appropriation of 2024 earnings											
Legal reserve	-	-	177,416	-	(177,416)	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,281,125)	(1,281,125)	-	-	-	-	(1,281,125)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	9,337	-	-	-	-	-	-	-	-	9,337
Net profit for the year ended December 31, 2025	-	-	-	-	1,208,790	1,208,790	-	-	-	-	1,208,790
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	11,453	11,453	(118,989)	316,084	197,095	-	208,548
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,220,243	1,220,243	(118,989)	316,084	197,095	-	1,417,338
BALANCE ON DECEMBER 31, 2025	<u>\$ 9,150,897</u>	<u>\$ 183,259</u>	<u>\$ 4,273,632</u>	<u>\$ 577,494</u>	<u>\$ 4,194,570</u>	<u>\$ 9,045,696</u>	<u>\$ (366,421)</u>	<u>\$ 565,798</u>	<u>\$ 199,377</u>	<u>\$ (21,182)</u>	<u>\$ 18,558,047</u>

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

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 1,432,458	\$ 2,060,963
Adjustments for:		
Depreciation expenses	215,234	210,996
Amortization expenses	30,815	20,863
Expected credit (reversed) loss recognized on trade receivables	(729)	304
Net gain recognized on financial assets at fair value through profit or loss	(52,799)	(70,521)
Finance costs	878	1,347
Interest income	(52,904)	(54,366)
Dividend income	(2,862)	(6,636)
Share of the profit of subsidiaries	(210,143)	(537,652)
Net loss (gain) on disposal of property, plant and equipment	70	(1,453)
Write-down of inventories	15,362	-
Reversal of write-down of inventories	-	(13,005)
Others	-	(22)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	317,847	(108,283)
Notes receivable	204	399
Trade receivables	174,533	16,530
Trade receivables from related parties	(95,318)	8,941
Other receivables	(21,934)	12,010
Other receivables from related parties	(79,891)	864,478
Inventories	(304,981)	401,985
Prepayments	74,351	(139,923)
Other current assets	1,289	6,403
Contract liabilities	36,249	(10,400)
Notes payable	4,293	618
Trade payables	11,138	64,002
Trade payables to related parties	19,626	4,812
Other payables	80,418	23,926
Other payables to related parties	82	602
Other current liabilities	4,633	(13,303)
Net defined benefit liabilities	253	(34,847)
Cash generated from operations	<u>1,598,172</u>	<u>2,708,768</u>
Interest received	45,588	54,232
Interest paid	(878)	(1,347)
Income tax paid	<u>(260,483)</u>	<u>(222,852)</u>
Net cash generated from operating activities	<u>1,382,399</u>	<u>2,538,801</u>

(Continued)

# STANDARD FOODS CORPORATION

## PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	\$ (10,000)	\$ (439,750)
Proceeds from capital reduction of financial assets at FVTOCI	10,142	-
Purchase of financial assets at amortized cost	(2,601,796)	(3,321,605)
Proceeds from sale of financial assets at amortized cost	3,005,587	2,598,348
Payments for property, plant and equipment	(925,540)	(192,111)
Proceeds from disposal of property, plant and equipment	952	2,453
Payments for intangible assets	(22,933)	(19,055)
Increase in other financial assets	(1,471)	(320)
Increase in other non-current assets	(24,174)	(13,395)
Dividends received from subsidiaries	321,922	336,068
Other dividends received	<u>2,862</u>	<u>6,636</u>
Net cash used in investing activities	<u>(244,449)</u>	<u>(1,042,731)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of the principal portion of lease liabilities	(46,747)	(42,004)
Dividends paid to owners of the Company	(1,281,125)	(1,143,862)
Acquisition of interest in subsidiaries	<u>(92,052)</u>	<u>(16,372)</u>
Net cash used in financing activities	<u>(1,419,924)</u>	<u>(1,202,238)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(281,974)</b>	<b>293,832</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b><u>821,684</u></b>	<b><u>527,852</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>\$ 539,710</u></b>	<b><u>\$ 821,684</u></b>

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

## **Attachment IV Auditor’s Report and 2025 Consolidated Financial Statements**

### **INDEPENDENT AUDITORS’ REPORT**

The Board of Directors and Shareholders  
Standard Foods Corporation

#### **Opinion**

We have audited the accompanying consolidated financial statements of Standard Foods Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement 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 Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2025 is stated as follows:

#### The Accuracy of the Calculation of Contractual Trade Promotion Fees for Major Retailers

The Group's sales channels mainly consist of supermarkets and major hypermarkets. The sales contracts signed between the Group and retailers include contractual trade promotion fees that distributors are required to pay for various promotional and marketing activities in support of the Group's products. Considering these fees as a reduction in the transaction price, they are accounted for as deductions from operating revenue. The calculation of contractual trade promotion fees is based on the actual sales amount according to the terms of the contract agreed upon with the retailers. Considering the significant amount and complexity of contractual trade promotion fees, we considered the accuracy of the calculation of contractual trade promotion fees for major retailers to be a key audit matter.

The key audit procedures that we performed in respect of the accuracy of the calculation of contractual trade promotion fees for major retailers included the following:

1. We obtained an understanding of and tested the design and operating effectiveness of the key controls over the estimates of the contractual trade promotion fees.
2. We obtained subsidiary ledgers from the major retailers in the current year, and conducted audit sampling by comparing delivery orders to confirm sales quantities and amounts.
3. We obtained the sales contracts of major retailers and confirmed that the agreed-upon contractual trade promotion fee rates were consistent with those rates in the SAP.
4. We recalculated the amounts of contractual trade promotion fees for major retailers based on the sales subsidiary ledger and the agreed-upon contractual trade promotion fee rates and confirmed whether these fees should be considered as deductions from operating revenue.

#### **Other Matter**

We have also audited the parent company only financial statements of Standard Foods Corporation as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

#### **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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission 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 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 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, 2025 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 Han-Ni Fang and Zhao-Yu Chen.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 12, 2026

Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying 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.*

# STANDARD FOODS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Note 6)	\$ 2,676,699	10	\$ 3,126,724	11
Financial assets at fair value through profit or loss - current (Note 7)	1,362,706	5	1,606,889	6
Financial assets at fair value through other comprehensive income - current (Note 8)	234,768	1	215,821	1
Financial assets at amortized cost - current (Note 9)	2,083,422	8	3,055,817	11
Notes receivable (Notes 10 and 25)	2,960	-	5,365	-
Trade receivables (Notes 10 and 25)	3,885,906	14	4,287,238	16
Trade receivables from related parties (Notes 25 and 32)	8,568	-	7,940	-
Finance lease receivables - current (Note 11)	1,118	-	1,106	-
Other receivables (Note 10)	422,379	1	437,249	2
Current tax assets (Note 27)	-	-	299	-
Inventories (Note 12)	5,217,286	19	5,379,587	20
Prepayments (Note 13)	1,174,262	4	1,216,381	4
Other current assets (Notes 19 and 33)	56,993	-	73,674	-
Total current assets	<u>17,127,067</u>	<u>62</u>	<u>19,414,090</u>	<u>71</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Note 7)	8,219	-	10,827	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	975,209	4	647,632	2
Financial assets at amortized cost - non-current (Note 9)	1,743,924	6	820,944	3
Property, plant and equipment (Notes 15 and 33)	4,986,993	18	4,096,900	15
Right-of-use assets (Note 16)	537,198	2	618,531	2
Investment properties (Notes 17 and 33)	675,769	2	710,842	3
Goodwill	558	-	558	-
Other intangible assets (Note 18)	180,790	1	150,811	1
Deferred tax assets (Note 27)	345,498	1	315,499	1
Finance lease receivables - non-current (Note 11)	1,658	-	2,776	-
Other non-current assets (Note 19)	1,100,979	4	640,241	2
Total non-current assets	<u>10,556,795</u>	<u>38</u>	<u>8,015,561</u>	<u>29</u>
<b>TOTAL</b>	<u>\$ 27,683,862</u>	<u>100</u>	<u>\$ 27,429,651</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Notes 20 and 33)	\$ 783,593	3	\$ 586,080	2
Contract liabilities - current (Note 25)	272,769	1	253,182	1
Notes payable (Note 21)	1,815,536	7	1,481,420	6
Trade payables (Note 21)	1,500,667	5	1,655,973	6
Trade payables to related parties (Note 32)	34,327	-	14,701	-
Other payables (Note 22)	3,647,071	13	3,910,832	14
Other payables to related parties (Note 32)	684	-	602	-
Current tax liabilities (Note 27)	187,674	1	202,339	1
Lease liabilities - current (Note 16)	79,306	-	85,020	-
Other current liabilities (Note 22)	77,619	-	87,124	-
Total current liabilities	<u>8,399,246</u>	<u>30</u>	<u>8,277,273</u>	<u>30</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Note 27)	59,124	-	93,562	-
Lease liabilities - non-current (Note 16)	132,614	1	190,294	1
Net defined benefit liabilities - non-current (Note 23)	112,664	-	123,079	1
Other non-current liabilities (Note 22)	123,900	1	18,943	-
Total non-current liabilities	<u>428,302</u>	<u>2</u>	<u>425,878</u>	<u>2</u>
Total liabilities	<u>8,827,548</u>	<u>32</u>	<u>8,703,151</u>	<u>32</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)</b>				
Ordinary shares	9,150,897	33	9,150,897	33
Capital surplus	183,259	1	173,922	1
Retained earnings				
Legal reserve	4,273,632	15	4,096,216	15
Special reserve	577,494	2	577,494	2
Unappropriated earnings	4,194,570	15	4,432,868	16
Total retained earnings	9,045,696	32	9,106,578	33
Other equity	199,377	1	2,282	-
Treasury shares	(21,182)	-	(21,182)	-
Total equity attributable to owners of the Company	18,558,047	67	18,412,497	67
<b>NON-CONTROLLING INTERESTS (Note 24)</b>	<u>298,267</u>	<u>1</u>	<u>314,003</u>	<u>1</u>
Total equity	<u>18,856,314</u>	<u>68</u>	<u>18,726,500</u>	<u>68</u>
<b>TOTAL</b>	<u>\$ 27,683,862</u>	<u>100</u>	<u>\$ 27,429,651</u>	<u>100</u>

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

# STANDARD FOODS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales (Notes 25 and 32)	\$ 27,872,203	100	\$ 28,973,692	100
OPERATING COSTS				
Cost of goods sold (Notes 12, 26 and 32)	<u>21,012,996</u>	<u>75</u>	<u>21,815,207</u>	<u>75</u>
GROSS PROFIT	<u>6,859,207</u>	<u>25</u>	<u>7,158,485</u>	<u>25</u>
OPERATING EXPENSES (Note 26)				
Selling and marketing expenses	4,225,557	15	3,918,994	13
General and administrative expenses	1,124,497	4	1,127,291	4
Research and development expenses	189,431	1	193,516	1
Expected credit loss recognized on trade receivables	<u>4,477</u>	<u>-</u>	<u>8,095</u>	<u>-</u>
Total operating expenses	<u>5,543,962</u>	<u>20</u>	<u>5,247,896</u>	<u>18</u>
OPERATING INCOME	<u>1,315,245</u>	<u>5</u>	<u>1,910,589</u>	<u>7</u>
NON-OPERATING INCOME AND EXPENSES (Note 26)				
Interest income	159,718	-	176,560	-
Other income	56,480	-	59,102	-
Other gains	99,416	-	210,433	1
Finance costs	<u>(38,511)</u>	<u>-</u>	<u>(65,076)</u>	<u>-</u>
Total non-operating income and expenses	<u>277,103</u>	<u>-</u>	<u>381,019</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	1,592,348	5	2,291,608	8
INCOME TAX EXPENSE (Note 27)	<u>359,212</u>	<u>1</u>	<u>489,512</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>1,233,136</u>	<u>4</u>	<u>1,802,096</u>	<u>6</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	14,074	-	46,603	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	315,264	1	68,565	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 27)	<u>(1,801)</u>	<u>-</u>	<u>(8,688)</u>	<u>-</u>
Total items that will not be reclassified subsequently to profit or loss	<u>327,537</u>	<u>1</u>	<u>106,480</u>	<u>-</u>

(Continued)

# STANDARD FOODS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	\$ (149,533)	-	\$ 412,748	2
Income tax relating to the items that may be reclassified subsequently to profit or loss (Note 27)	<u>29,710</u>	<u>-</u>	<u>(82,155)</u>	<u>-</u>
Total items that may be reclassified subsequently to profit or loss	<u>(119,823)</u>	<u>-</u>	<u>330,593</u>	<u>2</u>
Other comprehensive income (loss) for the year, net of income tax	<u>207,714</u>	<u>1</u>	<u>437,073</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,440,850</u>	<u>5</u>	<u>\$ 2,239,169</u>	<u>8</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,208,790	4	\$ 1,733,964	6
Non-controlling interests	<u>24,346</u>	<u>-</u>	<u>68,132</u>	<u>-</u>
	<u>\$ 1,233,136</u>	<u>4</u>	<u>\$ 1,802,096</u>	<u>6</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,417,338	5	\$ 2,169,065	8
Non-controlling interests	<u>23,512</u>	<u>-</u>	<u>70,104</u>	<u>-</u>
	<u>\$ 1,440,850</u>	<u>5</u>	<u>\$ 2,239,169</u>	<u>8</u>
EARNINGS PER SHARE (Note 28)				
Basic	<u>\$ 1.33</u>		<u>\$ 1.91</u>	
Diluted	<u>\$ 1.33</u>		<u>\$ 1.91</u>	

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

(Concluded)

**STANDARD FOODS CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company												
	Ordinary Shares	Capital Surplus	Retained Earnings				Exchange Differences on Translation of the Financial Statements of Foreign Operations	Other Equity		Treasury Shares	Non-controlling Interests	Total Equity	
			Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total				
BALANCE ON JANUARY 1, 2024	\$ 9,150,897	\$ 165,585	\$ 3,978,059	\$ 577,494	\$ 3,920,727	\$ 8,476,280	\$ (576,053)	\$ 183,430	\$ (392,623)	\$ (21,182)	\$ 17,378,957	\$ 282,190	\$ 17,661,147
Appropriation of 2023 earnings													
Legal reserve	-	-	118,157	-	(118,157)	-	-	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,143,862)	(1,143,862)	-	-	-	-	(1,143,862)	-	(1,143,862)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	8,337	-	-	-	-	-	-	-	-	8,337	-	8,337
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(38,291)	(38,291)
Net profit for the year ended December 31, 2024	-	-	-	-	1,733,964	1,733,964	-	-	-	-	1,733,964	68,132	1,802,096
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	37,917	37,917	328,621	68,563	397,184	-	435,101	1,972	437,073
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,771,881	1,771,881	328,621	68,563	397,184	-	2,169,065	70,104	2,239,169
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	2,279	2,279	-	(2,279)	(2,279)	-	-	-	-
BALANCE ON DECEMBER 31, 2024	9,150,897	173,922	4,096,216	577,494	4,432,868	9,106,578	(247,432)	249,714	2,282	(21,182)	18,412,497	314,003	18,726,500
Appropriation of 2024 earnings													
Legal reserve	-	-	177,416	-	(177,416)	-	-	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,281,125)	(1,281,125)	-	-	-	-	(1,281,125)	-	(1,281,125)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	9,337	-	-	-	-	-	-	-	-	9,337	-	9,337
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(39,248)	(39,248)
Net profit for the year ended December 31, 2025	-	-	-	-	1,208,790	1,208,790	-	-	-	-	1,208,790	24,346	1,233,136
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	11,453	11,453	(118,989)	316,084	197,095	-	208,548	(834)	207,714
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,220,243	1,220,243	(118,989)	316,084	197,095	-	1,417,338	23,512	1,440,850
BALANCE ON DECEMBER 31, 2025	\$ 9,150,897	\$ 183,259	\$ 4,273,632	\$ 577,494	\$ 4,194,570	\$ 9,045,696	\$ (366,421)	\$ 565,798	\$ 199,377	\$ (21,182)	\$ 18,558,047	\$ 298,267	\$ 18,856,314

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

# STANDARD FOODS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 1,592,348	\$ 2,291,608
Adjustments for:		
Depreciation expenses	578,302	572,016
Amortization expenses	71,307	106,235
Expected credit loss recognized on trade receivables	4,477	8,095
Net gain recognized on financial assets and liabilities at fair value through profit or loss	(75,667)	(88,540)
Finance costs	38,511	65,076
Interest income	(159,718)	(176,560)
Dividend income	(7,365)	(10,752)
Net loss (gain) on disposal of property, plant and equipment	1,995	(1,359)
Write-down of Inventories	19,064	-
Reversal of write-down of inventories	-	(33,448)
Others	-	(22)
Gains from land use right expropriation	(7,745)	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as fair value through profit or loss	318,294	(348,909)
Notes receivable	2,264	10,071
Trade receivables	365,701	283,689
Trade receivables from related parties	(628)	(7,897)
Other receivables	(63,020)	(6,916)
Inventories	99,820	454,054
Prepayments	5,369	(132,185)
Other current assets	17,074	35,487
Net defined benefit assets	-	632
Financial liabilities held for trading	(81)	-
Contract liabilities	24,898	(55,840)
Notes payable	354,437	925,624
Trade payables	(151,680)	105,567
Trade payables to related parties	19,626	4,812
Other payables	(221,261)	359,341
Other payables to related parties	82	602
Other current liabilities	(8,712)	(74,110)
Net defined benefit liabilities	2,358	(61,246)
Cash generated from operations	<u>2,820,050</u>	<u>4,225,125</u>
Interest received	232,457	120,351
Interest paid	(38,574)	(65,101)
Income tax paid	<u>(410,874)</u>	<u>(339,242)</u>
Net cash generated from operating activities	<u>2,603,059</u>	<u>3,941,133</u>

(Continued)

# STANDARD FOODS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	\$ (41,180)	\$ (439,750)
Proceeds from sale of financial assets at fair value through other comprehensive income	-	23,878
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	10,142	-
Purchase of financial assets at amortized cost	(4,270,510)	(3,801,463)
Proceeds from sale of financial assets at amortized cost	4,285,745	3,220,677
Net cash outflow on acquisition of subsidiary	(25,907)	-
Payments for property, plant and equipment	(1,334,560)	(317,078)
Proceeds from disposal of property, plant and equipment	19,194	15,171
Payments for intangible assets	(27,394)	(34,902)
Payment for right-of-use assets	(22,865)	-
Payment for investment properties	(33,765)	-
Decrease in finance lease receivables	1,106	1,048
Increase in other financial assets	(440,841)	(233,276)
Increase in other non-current assets	(58,997)	(46,876)
Other dividends received	7,365	10,753
Other investing activities	30,036	-
Net cash used in investing activities	<u>(1,902,431)</u>	<u>(1,601,818)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings	192,905	-
Decrease in short-term borrowings	-	(891,860)
Decrease in short-term bills payable	-	(49,993)
Repayment of the principal portion of lease liabilities	(98,128)	(99,241)
Increase in other financial liabilities	102,912	-
Decrease in other financial liabilities	-	(3,215)
Dividends paid to owners of the Company	(1,271,788)	(1,135,525)
Cash dividends paid to non-controlling interests	(39,248)	(38,291)
Net cash used in financing activities	<u>(1,113,347)</u>	<u>(2,218,125)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES</b>		
	<u>(37,306)</u>	<u>66,648</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(450,025)</b>	<b>187,838</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u><b>3,126,724</b></u>	<u><b>2,938,886</b></u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><b>\$ 2,676,699</b></u>	<u><b>\$ 3,126,724</b></u>

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

(Concluded)

## Attachment V Comparison Table for Amendments to the “Articles of Incorporation”

Standard Foods Corporation  
Comparison Table for Amendments to the “Articles of Incorporation”

Amended Provisions	Current Provisions	Remark
<p>Article 21</p> <p>The Company shall have 7 to 11 directors, who are elected from the competent persons by the shareholders’ meeting. If the vacancy in the office of the directors is up to one third of the Board of Directors, the Board of Directors shall convene a special shareholders’ meeting within 60 days to elect new directors to fill such vacancy, who shall hold office for the remaining term of office of the director whose office is vacant.</p> <p>Among the directors as described in the preceding paragraph, the number of independent directors shall not be less than <u>three</u> and <u>one-third</u> of the total number of directors.</p>	<p>Article 21</p> <p>The Company shall have 7 to 11 directors, who are elected from the competent persons by the shareholders’ meeting. If the vacancy in the office of the directors is up to one third of the Board of Directors, the Board of Directors shall convene a special shareholders’ meeting within 60 days to elect new directors to fill such vacancy, who shall hold office for the remaining term of office of the director whose office is vacant.</p> <p><u>Since the 12th term of the Board of Directors</u>, among the directors as described in the preceding paragraph, the number of independent directors shall not be less than <u>two</u> and <u>one fifth</u> of the total number of directors.</p>	<p>In compliance with the regulations of the competent authority.</p>
<p>Article 39</p> <p>If the Company has annual surplus in its fiscal year, it shall first pay taxes in accordance with law, offset accumulated losses, and appropriate 10% of the surplus as the statutory surplus reserve. However, this provision shall not apply when</p>	<p>Article 39</p> <p>In case that when the Company made profit in a fiscal year, the profit shall be appropriated, less any paying taxes and deficit, 10% thereof as legal reserve, special reserve provided or reversed in accordance with the</p>	<p>To align with the Company’s operational needs and uphold a principle that places equal emphasis on stability and growth.</p>

Amended Provisions	Current Provisions	Remark
<p>the legal reserve has reached the amount of the Company's paid-in capital. In addition, subject to the Company's operational needs and applicable laws and regulations, after appropriation to or reversal from the special surplus reserve, the distributable surplus for the current period shall be determined. Together with the undistributed surplus at the beginning of the period, it shall constitute the cumulative distributable surplus, which shall be distributed pursuant to a resolution of the shareholders' meeting. The Company's dividend policy adopts a balanced approach to stability and growth. Dividends to shareholders shall, in principle, be distributed at not less than 30% of the distributable surplus for the period. Dividends may be distributed in cash or in shares, provided that cash dividends shall, in principle, account for not less than 30% of the total dividends for the year. However, the Board of Directors may, taking into account the profitability of the current year, future capital expenditures, major investment plans, financial structure, and operational development needs, adjust and propose a dividend</p>	<p>regulations, and 30% to 100% of the sum of the remainder and prior years' unappropriated earnings as dividends. The Company's Articles of Incorporation also prescribe that 30% to 100% of dividends shall be paid in cash; however, if the Company has major investment plans for which external funds are not available, the percentage may be lowered to 5% to 20%. The distribution plan shall be proposed by the Company's board of directors and resolved in the shareholders' meeting for distribution of dividends and bonus to shareholders.</p>	

Amended Provisions	Current Provisions	Remark
distribution plan and submit it to the shareholders' meeting for resolution.		
<p>Article 42 The Articles of Incorporation are unanimously agreed by all sponsors, and are enacted on May 22, 1986. (Omitted)</p> <p>37th amendment on Jun. 19, 2025, <u>38th amendment on Jun. 17, 2026 .</u></p>	<p>Article 42 The Articles of Incorporation are unanimously agreed by all sponsors, and are enacted on May 22, 1986. (Omitted)</p> <p>37th amendment on Jun. 19, 2025.</p>	<p>Add date of amendment.</p>

# Chapter 4. Appendixes

## Appendix I Rules of Procedures for the Shareholders' Meeting

### Standard Foods Corporation

#### Rules of Procedures for the Shareholders' Meeting

1. Unless otherwise prescribed by relevant laws and regulations, the shareholders' meeting of the Company shall be conducted in accordance with the Rules of Procedure for the Shareholders' Meeting.
2. The Company shall provide a sign-in book to allow the attending shareholders to sign in or else attending shareholders may also submit the attendance card in lieu of signing in. The number of shares in attendance is counted based on the submitted attendance cards and the shareholding reported on the teleconferencing platform, together with the shares with the electronic voting rights.
3. The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.
4. Any changes to the convening of a shareholders' meeting shall be resolved in a board meeting, which should be completed at the latest before the notice of the shareholders' meeting is sent.

The meeting shall be held at the location of the Company or other venues convenient for the shareholders' attendance and suitable for holding the meeting. The Meeting shall not begin at a time earlier than 9:00 a.m. or later than 3:00 p.m.

If the shareholder meeting is held by teleconferencing, it is not subject to the restriction on the revenue as specified in the preceding paragraph.

Electronic transmission shall be listed as one of the channels for shareholders to exercise their voting power, of which the exercise method shall be described in the Meeting notice. A shareholder who exercises his/her voting rights at a shareholders' meeting by electronic means shall be deemed to have attended the shareholders' meeting in person. However, they shall be deemed to have waived their voting power in respect of any special motions and any amendments or substitute to the original proposals of the Meeting.

5. If the shareholders' meeting is convened by the Board of Directors, the Chairman of the Board of Directors shall be preside over the meeting. If the Chairman is on leave or unable to exercise his powers and duties for any reasons, the Vice Chairman shall chair the meeting in place of the Chairman; if no Vice Chairman is appointed or the Vice Chairman is also on leave or is unable to exercise his powers and duties for any reasons, the managing director designated by the Chairman shall preside over the meeting; if there is no managing director, a director shall be designated to preside over the meeting; if the Chairman does not designate the chair of the meeting, the managing directors or directors shall elect one of them to preside over the meeting.
6. The Company may appoint its designated counsels, CPAs, or other relevant personnel to attend the meeting.  
Staff at the shareholders' meetings shall wear ID badges or arm badges.
7. The whole process of the meeting shall be audio recorded or videotaped from beginning to end, of which the files shall be kept for at least one year.  
If the shareholders' meeting is to be held by teleconferencing, the Company should audio- and video-record the backend operation interface of the teleconferencing platform.
8. The Chair of the Meeting shall call the meeting to order at the scheduled time. Nevertheless, if the shares represented by the attending shareholders have not reached more than half of the total shares issued, the Chair may announce postponement of

the meeting. However, the postponement shall be limited to two times and the meeting shall not be postponed for more than one hour in total; For the shareholder meeting held by teleconferencing, the Company shall announce the adjournment of the meeting on the teleconferencing platform.

If the quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act. Shareholders who wish to attend the shareholders' meeting which is to be held by teleconferencing shall register with the Company in accordance with Article 20.

In the event that the shares represented by the attending shareholders have reached more than half of the total share issued before the end of the meeting, the chair of the meeting may resubmit previously passed tentative resolutions to the meeting for voting in accordance with Article 174 of the Company Act.

9. If the shareholders' meeting is convened by the Board of Directors, the agenda of the meeting shall be prepared by the Board of Directors. The meeting shall proceed in accordance with the agenda which may not be changed without a resolution of the meeting.

Except by a resolution of the meeting, the Chair shall not announce adjournment of the meeting before completion of the all scheduled items on the agenda (including special motions).

After the meeting is adjourned, the shareholders shall not elect another chairman to resume such meeting at the same location or seek an alternative venue. Nevertheless, in the event that the Chair adjourns the meeting in violation of the Rules of Procedure, the attending shareholders may designate, by agreement of a majority of votes, one person as the Chair to continue the Meeting.

10. Before speaking at the meeting, the attending shareholders shall submit a slip of paper summarizing the speaking subject, shareholder account number (or attendance ID number) and account name. The Chair shall determine the order of speaking.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event that the content of the speech made by a shareholder is inconsistent with that specified on the speech note, the confirmed content of the actual speech shall prevail.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairman and such speaking shareholder; the chairman shall stop any such violations.

11. Without the consent of the Chair of the meeting, each shareholder shall not make a speech on the same discussion item more than two times and each time shall not exceed five minutes.

The chairman may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

12. If a legal person is appointed to attend the shareholders' meeting, this legal person may appoint only one representative to attend the meeting.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

13. After the speech of an attending shareholder, the Chair of the meeting may respond in person or appoint an appropriate person to respond.

14. Where the chairman believes an issue has been discussed in the meeting up to the level for voting, the chairman may announce discontinuance of the discussion process and bring that issue to a vote.

15. The scrutineer and the vote counter shall be appointed by the Chair, and the scrutineer shall be a shareholder. The results of voting shall be announced onsite and recorded in the minutes of the meeting.
16. During the process of the meeting, the chairman may announce a recess at an appropriate time.
17. Unless otherwise specified in the Company Act and the Articles of Incorporation, a resolution shall be adopted by a majority of votes represented by the attending shareholders at the meeting. At the time of voting, the proposed case is deemed adopted if there is no objection when consulted by the Chair of the Meeting and its effect is the same as vote by ballot.
18. In the event that an amendment or a substitute comes out of the same proposal, the chair shall fix the order of voting for the original proposal and the amendment or the substitute. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
19. The Chair may direct the disciplinary personnel (or security personnel) to assist in maintaining the order of the meeting. The disciplinary personnel (or security personnel) shall wear arm badges reading "Disciplinary Officer" while assisting in maintaining the order of the meeting.
20. Check in to the teleconferencing platform of the shareholders' meeting should be completed at least 30 minutes before the meeting starts, those who complete the check-in are considered to have attended the meeting in person.  
Shareholders who would like to attend the teleconferencing of shareholders' meeting should register with the Company at least two days before the shareholders' meeting. For shareholders' meetings that are held by teleconferencing, the Company shall upload the meeting handbook, annual report and other relevant information to the teleconferencing platform of the shareholders' meeting, and keep them disclosed until the end of the meeting.
21. For the shareholders' meetings held by teleconferencing, the shareholders who attend the meeting by teleconferencing may raise their questions in text on the teleconferencing platform after the chair announces the start of the meeting and before the chair announces the ending of the meeting. A shareholder may not raise their questions more than twice for a single motion, and each question is limited to 200 words. These do not apply to the requirements of Article 10.
22. For shareholders' meetings that are held by teleconferencing, the Company immediately discloses the voting results of motions and election results to the teleconferencing platform of the shareholders' meeting in accordance with the regulations and keeps them disclosed for at least another 15 minutes after the chair announces the ending of the meeting.  
Both the chairperson and the meeting minute keeper shall be at the same domestic location when holding teleconferencing shareholders' meetings, and the chair should announce the address of the place at the beginning of the meeting.
23. These Rules and any amendments hereto shall be implemented with approval of the shareholders' meeting.

**Appendix II Articles of Incorporation(Before Amendment)**  
**Standard Foods Corporation**  
**Articles of Incorporation**

**Chapter 1 General Provisions**

Article 1 The Company is organized in accordance with the provisions concerning company limited by shares under the Company Act of Republic of China, and is named “佳格食品股份有限公司” in Chinese and “STANDARD FOODS CORPORATION” in English. °

Article 2 The business scope of the Company includes:

1. A102060 Grain commerce
2. C102010 Dairy products manufacturing
3. C103050 Canned, frozen, and dehydrated food manufacturing
4. C104010 Sugar confectionery manufacturing
5. C104020 Bakery food manufacturing
6. C105010 Edible oil manufacturing
7. C106010 Flour manufacturing
8. C108010 Sugar manufacturing
9. C109010 Seasoning manufacturing
10. C110010 Beverage manufacturing
11. C113011 Alcoholic drink manufacturing
12. C114010 Food additives manufacturing
13. C199010 Noodles and flour food manufacturing
14. C199020 Edible ice manufacturing
15. C199990 Other food manufacturing not elsewhere classified
16. C201010 Prepared animal feeds manufacturing
17. C201020 Pet Food Processing
18. CB01010 Machinery and equipment manufacturing
19. F102020 Wholesale of edible oil
20. F102040 Wholesale of beverages
21. F102170 Wholesale of food and grocery
22. F103010 Wholesale of animal feeds
23. F106020 Wholesale of articles for daily use
24. F106060 Wholesale of Pet Food and Supplies
25. F108011 Wholesale of Chinese medicines
26. F113010 Wholesale of machinery
27. F121010 Wholesale of food additives
28. F202010 Retail sale of animal feeds
29. F203010 Retail sale of food products and groceries
30. F206020 Retail sale of articles for daily use
31. F206050 Retail Sale of Pet Food and Supplies
32. F209060 Retail sale of stationery articles, musical instruments, and educational entertainment articles
33. F213080 Retail sale of other machinery and equipment
34. F221010 Retail sale of good additives
35. F301020 Supermarkets
36. F399010 Convenient stores
37. F401010 International trade
38. F501030 Coffee/ Tea shops and bars
39. F501060 Restaurants
40. G801010 Warehousing and storage
41. I104010 Nutrition consultation services

42. J303010 Magazine (periodical) publisher  
 43. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to license.
- Article 2-1 Total amount of reinvestment of the Company may exceed 40% of the Company's paid-in capital, without being subject to restrictions set out in Article 13 of the Company Act.
- Article 2-2 The Company may provide mutual endorsements or guarantees with the peer companies or affiliates for the purpose of catering for business needs.
- Article 3 The Company, with its principal office being located in Taipei City of the ROC, may set up branch offices at suitable locations within and without the territory of the ROC as it deems necessary for business growth.
- Article 4 The public notice of the Company shall be made pursuant to relevant provisions of the Company Act or other related laws and regulations.

**Chapter 2 Capital**

- Article 5 The capital of the Company is set at NT\$ 9,200,000,000, which is divided into 920,000,000 shares (NT\$10 per share). The shares of the Company may be issued in installments. Matters concerning the issuance of shares are authorized to be conducted by the Board of Directors.
- Article 6 The share certificates of the Company shall be name-bearing and signed or stamp-sealed by the directors representing the Company and are issued upon the authentication by the government authority in accordance with Article 162 of the Company Act.  
 The Company may be exempted from printing share certificates for the shares issued. However, for the issuance of such shares, the Company shall appoint a centralized securities depository enterprise to make recordation.
- Article 7 The operation of stock affairs of the Company, such as transfer, change of ownership, inheritance, donation, loss, and damage of share certificates, shall be conducted pursuant to the provisions of the Company Act and other related laws and regulations.
- Article 8 Deleted.
- Article 9 Deleted.
- Article 10 Deleted.
- Article 11 Deleted.

**Chapter 3 Shareholders' Meeting**

- Article 12 Registration of transfer of shares must not be conducted within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of an interim shareholders' meeting, or within 5 days prior to the base date fixed by the Company for distribution of dividends, bonus or other benefits.
- Article 13 The shareholders' meetings of the Company are divided into regular shareholders' meetings and interim shareholders' meetings. The shareholder meetings may be held by teleconferencing or other means announced by the central authority. The regular shareholders' meeting shall be convened within 6 months after close of each fiscal year. The interim shareholders' meeting may be convened according to laws whenever the Company deems necessary.
- Article 14 A written notice shall be given to the latest mailing address of each shareholder registered at the Company thirty days prior to the regular shareholders' meeting or fifteen days prior to the interim shareholders' meeting. The matter of convening the shareholders' meeting shall be stated in the written notice.
- Article 15 Except otherwise provided by the Company Act, resolutions at a shareholders' meeting shall be adopted by the majority of present shareholders representing the majority of the voting power. The voting power at a Shareholders' Meeting

may be exercised by way of electronic means. Attendance via electronic means is deemed to be attendance in person. Related matters shall be handled subject to the relevant regulations.

Article 16 Deleted.

Article 17 Each shareholder of the Company is entitled to one vote for each share held.

Article 18 In case that a shareholder cannot attend a shareholders' meeting, he/she/it may appoint a proxy to attend the meeting in his/ her/its behalf with a letter of attorney pursuant to the Company Act, and other relevant laws and regulations.

Article 19 For a shareholders' meeting convened by the Board of Directors, the Chairman of the meeting shall be appointed in accordance with the provisions of Paragraph 3 Article 208 of the Company Act; whereas for a shareholders' meeting convened by any other person with the convening right but without the Board, he/she shall act as the Chairman of the said meeting. In case that two or more people have the convening right, the Chairman of the meeting shall be elected from among themselves.

Article 20 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or personal seal of the Chairman of the meeting. The meeting minutes along with the attendance book, and letters of attorney of the meeting, shall be archived in accordance with laws and regulations. The abovementioned minutes of the shareholders' meeting shall be distributed to all shareholders within twenty days after close of the meeting pursuant to the provisions of the Company Act.

#### **Chapter 4 Directors and the Audit Committee**

Article 21 The Company shall have 7 to 11 directors, who are elected from the competent persons by the shareholders' meeting. If the vacancy in the office of the directors is up to one third of the Board of Directors, the Board of Directors shall convene a special shareholders' meeting within 60 days to elect new directors to fill such vacancy, who shall hold office for the remaining term of office of the director whose office is vacant.

Since the 12th term of the Board of Directors, among the directors as described in the preceding paragraph, the number of independent directors shall not be less than two and one fifth of the total number of directors.

For election of directors, the candidate nomination system as described in Article 192-1 of the Company Act is adopted. The shareholders shall elect the directors from among the nominees in the list of director candidates. Related matters concerning the implementation of this system shall be conducted pursuant to related laws and regulations, such as the Company Act and the Securities and Exchange Act. With respect to independent directors, matters concerning the professional qualifications, restrictions on shareholdings and concurrent positions held, and methods of nomination and selection, as well as other matters subject to compliance shall be subject to related laws and regulations.

Article 21-1 The Company shall set up an Audit Committee, which shall be composed of all independent directors. The audit committee and the members of the Audit Committee are responsible for executing the authority of the Supervisors according to the Company Act, Securities and Exchange Act and other relevant regulations.

Article 22 The term of office of the directors shall be three years, and the directors are eligible for re-election.

The remuneration of directors of the Company shall be determined by the Board of Directors taking reference to the level of remuneration adopted by peer companies and listed companies.

- Article 23 The scope of powers and duties of the Board of Directors is as follows:
1. To draw up the business guidelines.
  2. To examine and verify the important regulations and contracts.
  3. To hire or dismiss the executives.
  4. To set up and dissolve the branch offices.
  5. To examine and verify the budgets and financial reports.
  6. To determine mortgage, sale or otherwise disposal of the Company's important properties.
  7. To make recommendations to the shareholders' meeting regarding modification to the Articles of Incorporation, alteration of capital, and dissolution of the Company and its amalgamation with other companies.
  8. To make recommendations to the shareholders' meeting regarding surplus distribution.
  9. To determine other important matters.
- Article 24 The directors shall elect one of them as the Chairman.
- Article 25 The Chairman is authorized to represent the Company and has full power to take charge of all important matters of the Company. Nevertheless, the power of the Chairman shall be restricted by law and regulations, the Articles of Incorporation, and the resolutions of shareholders' meetings and the Board meetings.
- Article 26 Apart from the first meeting of each term of newly elected Board of Directors, which shall be convened by the director with most votes, the Board meeting shall be convened by the Chairman of the Board of Directors. In calling a Board meeting, the convener shall send a notice to each director no later than seven days prior to the scheduled meeting date. However, in the case of emergency, the Board meeting may be convened at any time. The Board meeting shall be held in the territory of the ROC.  
The meeting notice as described in the preceding paragraph shall specify the subject of the meeting and may be delivered in writing, by E-mail or by fax.
- Article 27 The Board meeting shall be presided over by the Chairman of the Board of Directors. In case that the Chairman is absent, one director shall be appointed to act as a substitute pursuant to Article 208 of the Company Act.
- Article 28 Unless otherwise provided by the Company Act, the Board meeting shall be held with at least half of directors present and resolutions of the meeting shall be adopted by consent of a majority of the directors present.
- Article 29 A director may authorize in writing another director to attend a Board meeting on his/her behalf and exercise voting rights on all motions proposed at the meeting. Nevertheless, each director can only represent one other director at the meeting. In case that the Board meeting is held in the form of a video conference, all directors who participate in the video conference are deemed as participating in the Board meeting in person.
- Article 30 Directors shall adopt the resolutions of the Board meeting and exercise their functional duties.
- Article 31 Deleted.
- Article 32 Deleted.
- Article 33 The Board of Directors shall have a secretary to take charge of all the important documents, contracts and stocks of the Board of Directors and the Company.
- Article 33-1 The Company may purchase liability insurance for directors and officers on the compensation for which they may be held responsible according to laws in the scope of performing duties.

**Chapter 5 Personnel**

Article 34 The Company may have one chief executive officer, one general manager, several managerial officers, of which the hiring, dismissal and remuneration shall be conducted in accordance with resolutions of the Board of Directors.

Article 35 Deleted.

Article 36 Deleted.

**Chapter 6 Financial Reports**

Article 37 The fiscal year of the Company starts on Jan. 1 of each year and ends on Dec.31 of the same year. The Board of Directors shall prepare and submit the following documents to the annual shareholders' meeting for ratification according to legal procedures.

1. Business Report.

2. Financial statements.

3. Surplus earnings distribution or loss make-up proposal.

Article 38 In case that the Company has profit left over from deducting employees' compensation and directors' remuneration from pre-tax profit for a fiscal year, no less than 0.5% of this profit shall be allocated as employees' compensation. No less than 50% of the employee remuneration shall be distributed as the remuneration to rank-and-file employees.

The payment of such compensation shall be made either by stock or in cash, which shall be decided by the Board of Directors. The recipients of the said profit include employees from subsidiary companies who meet certain conditions. The Board of Directors may also decide to allocate no more than 0.75% of the said profit as directors' compensation. The allocation of employees' and Directors' compensation shall be reported to the shareholders' meeting.

Nevertheless, in case that the Company has an accumulated deficit, a sum to make up the losses shall be reserved from the said profit before it is allocated to pay for the employees' compensation and directors' remuneration pro rata as described in the preceding paragraph.

Article 39 In case that when the Company made profit in a fiscal year, the profit shall be appropriated, less any paying taxes and deficit, 10% thereof as legal reserve, special reserve provided or reversed in accordance with the regulations, and 30% to 100% of the sum of the remainder and prior years' unappropriated earnings as dividends. The Company's Articles of Incorporation also prescribe that 30% to 100% of dividends shall be paid in cash; however, if the Company has major investment plans for which external funds are not available, the percentage may be lowered to 5% to 20%. The distribution plan shall be proposed by the Company's board of directors and resolved in the shareholders' meeting for distribution of dividends and bonus to shareholders.

**Chapter 7 Supplementary Provisions**

Article 40 The internal organization and business handling rules of the Company shall be decided by the Board of Directors.

Article 41 Matters unspecified in the Articles of Incorporation shall be subject to the Company Act of the Republic of China.

Article 42 The Articles of Incorporation are unanimously agreed by all sponsors and are enacted on May 22, 1986. Since then, the Articles of Incorporation has been amended for 34 times as follows: 1st amendment on Aug. 23, 1986; 2nd amendment on May 20, 1987; 3rd amendment on Aug. 3, 1987; 4th amendment on Sep. 25, 1987; 5th amendment on Nov. 5, 1987; 6th amendment on Feb. 25, 1988; 7th amendment on Nov.10, 1988; 8th amendment on Jul. 20, 1989; 9th amendment on Feb. 1, 1990; 10th

amendment on Apr. 2, 1990; 11th amendment on Sep. 24, 1990; 12th amendment on Dec. 17, 1990; 13th amendment on Nov. 8, 1991; 14th amendment on Feb. 29, 1992; 15th amendment on Dec. 29, 1992; 16th amendment on Sep. 1, 1993; 17th amendment on Nov. 2, 1993; 18th amendment on Oct. 28, 1994; 19th amendment on Oct. 28, 1995; 20th amendment on Nov. 16, 1996; 21st amendment on Nov. 8, 1997; 22nd amendment on Mar. 8, 1999; 23rd amendment on Nov. 27, 2000; 24th amendment on Dec. 6, 2001; 25th amendment on Nov. 28, 2002; 26th amendment on Nov. 30, 2005; 27th amendment on Jun. 17, 2010; 28th amendment on Jun. 15, 2011; 29th amendment on Jun. 6, 2012; 30th amendment on Jun. 14, 2013; 31st amendment on Jun. 18, 2014; 32nd amendment on Jun. 26, 2015; 33rd amendment on Jun. 15, 2016; 34th amendment on Jun. 22, 2017 and 35th amendment on Jul. 22, 2021; 36th amendment on Jun. 16, 2022; 37th amendment on Jun. 19, 2025.

Standard Foods Corporation  
Chairman: Ter-Fung Tsao

## Appendix III Directors' Shareholding Status on Book Closure Date for This Shareholders' Meeting

Standard Foods Corporation

Register of Directors

Base day: April 19, 2026

Title	Name	Date elected	Shareholding while elected			Current shareholding			Remarks
			Category	Shares	Shareholding ratio (%)	Category	Shares	Shareholding ratio (%)	
Chairman	Mu Te Investment Co. Ltd. Representative: Ter-Fung Tsao	2025.06.19	Common stock	22,650,057	2.48%	Common stock	22,650,057	2.48%	
Directors	Mu Te Investment Co. Ltd. Representative: Jason Hsuan								
Directors	Mu Te Investment Co. Ltd. Representative: Wendy Tsao								
Directors	Charng Hui Ltd. Representative: Arthur Tsao	2025.06.19	Common stock	6,669,471	0.73%	Common stock	6,669,471	0.73%	
Independent Director	Ben Chang	2025.06.19	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	George Chou	2025.06.19	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	David Wang	2025.06.19	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Susan Lin	2025.06.19	Common stock	0	0.00%	Common stock	0	0.00%	
Total			Common stock	29,319,528		Common stock	29,319,528		

Total shares issued as of June 19, 2025: 915,089,591 shares

Total shares issued as of April 19, 2026: 915,089,591 shares

Note All directors of the Company legally hold shares: 29,282,866 shares, hold as of April 19, 2026: 29,319,528 shares

The Company has set up an Audit Committee, so the supervisor's legally held shares are not applicable.

©The shareholding of independent directors is not calculated in the shareholding of directors.



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