



活出人生美好的 每ㄟ刻！

TWSE Code: 1227

Standard Foods Corporation

Handbook for 2025 Annual Shareholders' Meeting

Jun. 19, 2025

Contents

Chapter 1. Meeting Procedure	1
Chapter 2. Meeting Agenda	2
I. Report Items	3
II. Ratification Items	5
III. Discussion Items.....	8
IV. Election Item.....	9
V. Other Proposals.....	10
VI. Extempore Motions	12
VII.Adjournment.....	12
Chapter 3. Attachments.....	13
I. 2024 Business Report	13
II. 2024 Audit Committee’s Review Report	28
III. Auditor’s Report and 2024 Individual Financial Statements.....	29
IV. Auditor’s Report and 2024 Consolidated Financial Statements	39
V. Comparison Table for Amendments to the “Articles of Incorporation”	49
VI. Candidates of Directors and Independent Directors	51
Chapter 4. Appendixes.....	55
I. Rules of Procedures for the Shareholders’ Meeting	55
II. Articles of Incorporation(Before Amendment)	59
III. Rules of Procedures for the Election of Directors	67
IV. Directors' Shareholding Status on Book Closure Date for This Shareholders' Meeting.....	69

Chapter 1. Meeting Procedure

Standard Foods Corporation

Procedure of 2025 Annual Shareholders' Meeting

I. Call Meeting to Order

II. Chairman's Remarks

III. Report Items

IV. Ratification Items

V. Discussion Items

VI. Election Item

VII. Other Proposals

VIII. Extempore Motions

IX. Adjournments

Chapter 2. Meeting Agenda

Standard Foods Corporation

Agenda of 2025 Annual Shareholders' Meeting

Meeting method : Physical venue
Time : 9:00 a.m., Wednesday, Jun. 19, 2025
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
 - (I) 2024 Business Report
 - (II) 2024 Audit Committee's Review Report
 - (III) 2024 Distribution Report of Compensation of Employees and Directors
 - (IV) 2024 Directors' Remuneration Report
 - IV. Ratification Items
 - (I) Adoption of the 2024 Business Report and Financial Statements
 - (II) Ratification of the 2024 Profit Distribution Plan
 - V. Discussion Items
 - (I) Amendments to the "Articles of Incorporation" of the Company
- Voting on the Ratification Items and Discussion Items of Each Proposal
- VI. Election Item
 - (I) Election of the 15th batch of board of directors (including independent directors)
 - VII. Other Proposals
 - (I) Adoption of the Proposal for Releasing Directors from Non-competition
- Voting on the Election Item and Other Proposals of Each Proposal
- VIII. Extempore Motions
 - IX. Adjournment

I. Report Items

(I) 2024 Business Report, please refer to Attachment I.

(II) 2024 Audit Committee's Review Report, please refer to Attachment II.

(III) 2024 Distribution Report of Compensation of Employees and Directors.

Unit: NT\$

Item	Distribution object	Amount to be distributed by resolution of the Board of Directors	Payment method
Compensation of employees	Employees of the Company	28,146,457	Cash
Remuneration of directors	Directors of the Company	11,552,650	Cash
Total		39,699,107	

(IV) 2024 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				
																Cash	Stock	Cash	Stock			
Chairman	Representative of Mu Te Investment Co., Ltd.: Ter-Fung Tsao	-	-	-	-	1,473	1,473	60	60	1,533 0.09	1,533 0.09	9,601	9,601	440	440	-	-	-	-	11,574 0.67	11,574 0.67	None
Directors	Representative of Mu Te Investment Co., Ltd.: Jason Hsuan	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None
Directors	Representative of Mu Te Investment Co., Ltd.: Wendy Tsao	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None
Directors	Representative of Chang Hui Ltd. Arthur Tsao	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	5,570	5,570	241	241	-	-	-	-	7,311 0.42	7,311 0.42	None
Independent Director	Ben Chang	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None
Independent Director	George Chou	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None
Independent Director	Daniel Chiang	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None
Independent Director	David Wang	-	-	-	-	1,440	1,440	60	60	1,500 0.09	1,500 0.09	-	-	-	-	-	-	-	-	1,500 0.09	1,500 0.09	None

Note 1: Refers to the after-tax net income in 2024 individual financial statement.

II. Ratification Items

Proposal I: (Proposed by the Board of Directors)

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

Description:

- I. The Company's 2024 financial statements have been approved by the resolution of the Board of Directors and audited as well as certified by the CPA of Han-Ni Fang and Zhao-Yu Chen from Deloitte & Touche. The 2023 financial statements together with the Business Report have been reviewed by the Company's Audit Committee, for which the Review Report has been issued for filing.
- II. Please refer to Attachment I for the Business Report (Page 13 to Page 27); Please refer to Attachment III for the Auditor's Report and the 2024 Individual Financial Statements (Page 29 to Page 38); Attachment IV for the Auditor's Report and the 2024 Consolidated Financial Statements (Page 39 to Page 48).
- III. The proposal is hereby submitted for ratification.

Resolution:

Proposal II: (Proposed by the Board of Directors)
Subject: Ratification of 2024 Profit Distribution Plan.
Description:

- I. The Company's profit distribution plan for 2024 is as follows:

Standard Foods Corporation 2024 Profit Distribution Statement		Unit: NT\$
Beginning balance of retained earnings		2,658,707,926
Net Income after tax	1,733,964,378	
Remeasurement of defined benefit plan recognized in retained earnings	37,917,415	
Disposal of investments in equity instruments at fair value through other comprehensive income, the cumulative gains and losses are directly transferred to retained earnings	2,278,833	
Net income after tax of the period and items other than net profits of the period included in the undistributed earnings of the year		1,774,160,626
Less: Legal reserve		(177,416,062)
Special reserve		-
Distributable earnings of the period (Note)		4,255,452,490
Distribution		
Cash dividends (NT\$ 1.4 per share)		(1,281,125,427)
Undistributed earnings after distribution		2,974,327,063

(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.

- II. 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.
- III. 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.
- IV. 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.

- V. 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 :

- I. According to Paragraph 6, Article 14 of the Securities and Exchange Act, companies whose stocks are listed on the Taiwan Stock Exchange, or the Taipei Exchange are additionally required to specify in their articles of incorporation that a certain percentage of the annual earnings shall be appropriated for salary adjustments or remuneration distribution for entry-level employees. Therefore, the Company plans to amend certain provisions of its “Articles of Incorporation.”
- II. To comply with regulatory revisions and to expand the scope of the Company's business operations, the business items are proposed to be amended and supplemented.
- III. Please refer to Attachment V for the comparison table of original and amendment to the Articles of Incorporation.
- IV. The proposal is hereby submitted for resolution.

Resolution :

IV. Election Item

Proposal I : (Proposed by the Board of Directors)

Subject : Election of the 15th batch of board of directors (including independent directors).

Description :

- I. The 14th batch of directors (including independent directors) was elected on June 19, 2025, and the three-year term is about to expire. In accordance with the provisions of Articles 21 and 22 of the Company's articles of association, a re-election should be held at the shareholder meeting.
- II. The election of the Company's directors (including independent directors) adopts the candidate nomination approach. There should be 8 directors (including 4 independent directors), with a term of three years. The term will be from June 19, 2025 to June 18, 2028.
- III. III. Please refer to Attachment VI for the Candidates of Directors and Independent Directors.
- IV. Please kindly conduct election.

Resolution :

V. Other Proposals

Proposal I : (Proposed by the Board of Directors)

Subject : Adoption of the Proposal for Releasing Directors from Non-competition, Please kindly conduct voting.

Description :

- I. Directors and their representatives elected at the Company's annual general meeting may concurrently serve as directors or managers of other companies whose areas of business are similar to that of the Company, and may also be appointed as directors, supervisors or managers of affiliates. It may not be necessary to have a non-compete restriction for the Company's operation. It is proposed to lift the restrictions on the non-compete of newly elected directors at the 2025 annual general meeting in accordance with the provisions of Article 209 of the Company Act.
- II. The directors and their representatives who hold concurrent positions in other companies which are in the same areas of business as the Company :

the Company		Current Position in Other Companies
Directors	Mu Te Investment Co., Ltd. Representative: Jason Hsuan	Chairman, Shanghai Standard Foods Co. Chairman, Standard Investment (China) Ltd. Chairman, Standard Foods (China) Ltd. Chairman, Standard Foods (Xiamen) Co., Ltd. Chairman, Le Bonta Wellness Co., Ltd. Chairman, Shanghai New Vitality Health Technology (Group) Co., Ltd. Chairman, Jiangsu Hua Sun Health Technology Co., Ltd.
Directors	Mu Te Investment Co., Ltd. Representative: Ter-Fung Tsao	Chairman, Standard Dairy Products Taiwan Ltd. Chairman, Standard Beverage Company Ltd. Chairman, Charng Hui Corporation Ltd. Director, Standard Corp (HK) Ltd.
Directors	Charng Hui Ltd. Representative: Arthur Tsao	Director, Standard Investment (China) Co., Ltd. Director, Shanghai Standard Foods Co., Ltd. Director, Standard Foods (China) Co., Ltd. Director, Standard Foods (Xiamen) Co., Ltd. Vice-Chairman, Shanghai Le Bonta Wellness Co., Ltd. Chairman, Shanghai Dermalab

		Corporation Vice-Chairman, Shanghai New Vitality Health Technology (Group) Co., Ltd. Director, Jiangsu Hua Sun Health Technology Co., Ltd. Director, Newtrin Holding PTE. LTD
--	--	--

III. Please kindly conduct voting.

Resolution :

VI. Extempore Motions

VII. Adjournment

Chapter 3. Attachments

Attachment I 2024 Business Report

Dear Shareholders, Ladies and Gentlemen,

Standard Food Group has continued to demonstrate operational resilience in the face of pandemic disruptions, volatile raw material supplies, and persistent shocks across the consumer market. Despite short-term market volatility, we remain firmly convinced of the long-term potential embedded in the core proposition of "health and nutrition." Our commitment to a value-driven business philosophy is reflected in continued investments in talent development, market refinement, operational excellence, and sustainable growth. With unified collaboration across the organization, Standard Food Group has maintained steady growth and driven forward with innovation. By adhering to high-level R&D and rigorous production standards, we deliver products that are nutritious, delicious, safe, and convenient, while strengthening consumer trust and long-term brand loyalty.

In Taiwan, Standard Food Group is proactively responding to demographic shifts such as an aging population, evolving family structures, and a growing focus on health. We've rolled out differentiated products tailored to middle-aged consumers, small households, and the fitness-driven lifestyle. Strategic collaborations with world-class ingredient and manufacturing partners have further strengthened our competitive edge. In China, stable edible oil supply and strong product differentiation enabled the company to outpace overall market growth, while earning broad consumer trust and loyalty along the way. On the global front, we are focusing on high value-added categories such as specialized nutrition and medical nutrition, continuously expanding into areas of inelastic demand, demonstrating Standard Food Group's professional strength in the field of health and nutritional foods.

Becoming "every family's nutrition and health partner" has always been Standard Food Group's unwavering mission. Guided by our core values of dedication, innovation, and compassion, we are committed to product innovation, diverse channel development, and strict quality control to deliver complete nutritional solutions for consumers of all ages, from morning to night. At the same time, Standard Food Group is deeply committed to environmental sustainability, social responsibility, and sound corporate governance, while strengthening trust and communication with all stakeholders. Entering 2025, the company will continue to uphold its spirit of innovation and commitment to sustainability, steadily advancing a dual-track strategy of promoting health and nutrition alongside corporate growth. Together with all our partners, we strive to build a more resilient and inclusive future.

The shareholders' trust and support in the management team are highly appreciated.

We hereby outline 2024 consolidated operating results and 2025 business plan as follows:

I. 2024 Consolidated Business Results

1. Consolidated Revenue and Profit

Unit: NT\$1,000

Item	2024	%	2023	%	+/- %
Operating Revenue	28,973,692	100	27,804,118	100	4.2
Operating Costs	21,815,207	75	21,514,418	77	1.4
Gross Profit	7,158,485	25	6,289,700	23	13.8
Operating Income	1,910,589	7	1,360,401	5	40.4
Profit before Income Tax	2,291,608	8	1,603,314	6	42.9
Net Profit	1,802,906	6	1,268,152	5	42.2
Total Comprehensive Income	2,239,169	8	1,012,773	4	121.1

In 2024, Standard Food Group reported consolidated revenue of NT\$28.973 billion, marking a 4.2% increase from the previous year—an uptick of NT\$1.169 billion. The standalone revenue came in at NT\$12.384 billion, up 1.6% year-over-year, adding NT\$195 million. Total comprehensive income surged to NT\$2.239 billion, marking a 121.1% increase from the prior year, with an absolute gain of NT\$1.226 billion. Of this, comprehensive income attributable to the company's owners totaled NT\$2.169 billion, representing a 108.6% increase and an additional NT\$1.129 billion compared to the previous year.

2. Research and Development

Standard Food Group's R&D philosophy has always been rooted in the seamless integration of cutting-edge expertise and evolving consumer needs. In 2024, the company invested NT\$194 million in research and development. Backed by scientific rigor, the R&D team leverages innovative technologies and advanced science to drive new product development and clinical trials while continuously refining existing formulations and manufacturing processes. This commitment has earned the company multiple certifications for specialized nutritional products, industry awards, clean-label recognitions, and senior-friendly certifications. Beyond product innovation, we are advancing sustainable packaging solutions, developing lightweight and recyclable materials to enhance resource efficiency and reinforce its long-term commitment to environmental sustainability.

II. 2025 Business Plan and Future Development Strategies

1. Business Directions

- (1) **Strengthening Brand Equity.** In response to declining birth rates and an aging population, the company is intensifying its brand-building efforts by closely tracking market dynamics and consumer trends in dietary habits and nutritional needs. Leveraging advanced, cutting-edge technologies, it is actively developing a diverse range of professional, innovative, and scientifically validated nutritional and health products. Through product

differentiation, the company aims to set new trends and lead the market. While enhancing brand value, Standard Food Group remains committed to sustainable development. With the goal of becoming a sustainability benchmark in the food industry, it continues to advance eco-friendly practices alongside a focus on health and nutrition—offering consumers higher-quality choices and helping shape a better future.

- (2) The company is reinforcing the resilience and transparency of its value chain through stringent quality control, meticulous cost management, and enhanced operational agility across both upstream and downstream operations. These efforts are designed to bolster the firm’s capacity to absorb shocks and adapt swiftly to market fluctuations. Adhering to the highest standards of clean-label production, the company avoids added preservatives and unnecessary ingredients. Each product is crafted to deliver optimal quality, refined taste, and maximum safety—ensuring that consumers can trust every bite.
- (3) In alignment with corporate development goals, the company has implemented a systematic talent development program that blends cross-disciplinary training with cultural continuity. This framework supports a diverse learning and growth environment while fostering strong employee relations and team cohesion—essential for building a stable and competitive workforce. Efforts to streamline internal operations continue apace, with an emphasis on organizational agility and responsiveness. By boosting team agility and adaptability, the company is positioning itself for steady growth in an ever-changing environment—working collectively toward a future defined by resilience and innovation.

2. Expected sales volume and important production and sales policies

The estimated consolidated sales volume in 2025 is projected at 413,008 metric tons. Based on this forecast, the company’s forthcoming production and sales policies will focus on the following strategic priorities:

(1) Production

- In alignment with the group’s long-term development goals, the company is actively advancing R&D innovation, capital investment, and the optimisation of production scheduling. These efforts aim to ensure operational efficiency and consistent product quality, while continuing to deliver high-quality offerings that meet the nutritional and health needs of the entire family.
- The company is strengthening value chain management by carefully selecting a diversified supplier base and deepening strategic partnerships across distribution channels. By fostering mutual trust and close collaboration, it aims to enhance coordination and efficiency throughout the supply chain.

- 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

- 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.
- The oil division in China Standard Food is accelerating its market penetration through expanded sales touchpoints and the development of new distribution channels. This strategy aims to fill market gaps and broaden its range of kitchen-related health products, providing consumers with a more comprehensive health-focused dietary solution.
- Through digital transformation and strategic partnerships, the company is gaining precise insights into market dynamics and consumer behavior. By leveraging an omnichannel marketing strategy, it collaborates closely with key distribution partners to strengthen brand synergy, enhancing product visibility, penetration, and market share, thereby solidifying its leadership position.
- Through its official website, Health GO sales platform, social media engagement, and diverse partnership channels, the company is directly communicating product information and health recommendations to consumers. This approach creates a convenient, personalized one-stop shopping experience, enhancing brand influence and customer loyalty.

III. Impact of External Competitive Environment, Legal Environment, and Overall Business Environment

1. External competitive environment

As population ages, distribution channels diversify, and retail consolidation accelerates, international brands are scaling rapidly, while contract manufacturing fuels the rise of private labels and emerging brands, intensifying market competition. As a market leader, Standard Food Group continues to drive innovation at its core, advancing research and development and product upgrades to meet the nutritional

needs of consumers across different age groups. By closely monitoring market trends and channel development, the company remains agile, navigating disruption and capturing new growth opportunities. With a commitment to professional research, advanced applications, and high production standards, Standard Food Group ensures rigorous quality control and delivers products that guarantee consumers "every bite is safe," offering both delicious taste and optimal nutrition.

2. Regulatory environment

Standard Food Group upholds its corporate mission as the "every family's nutritional and health partner," strictly adhering to government food safety regulations and ensuring consumer trust through rigorous quality control. The company recognizes the critical importance of environmental sustainability to both business and society. Beyond meeting regulatory requirements, we proactively disclose climate-related information. In its daily operations, Standard Food Group implements energy-saving and carbon-reduction strategies, promotes water resource recycling, and prevents pollution. Additionally, the company is advancing environmentally friendly packaging technologies to reduce material consumption, systematically minimizing production's environmental impact. These efforts reflect our commitment to corporate sustainability, working toward a healthier, safer, and more eco-friendly future.

3. Overall business environment

Geopolitical shifts, climate change, and the global drive for sustainability are reshaping corporate strategy, bringing both risks and opportunities that influence business models and long-term planning. Looking ahead, Standard Food Group remains firmly rooted in its commitment to sustainable development. While safeguarding financial stability and upholding robust corporate governance, the company continues to deepen its positive impact on the environment and society. By harnessing digital technologies, we are improving operational efficiency, boosting organizational agility, and reinforcing value chain resilience—critical strengths in an increasingly volatile world. In parallel, the company is actively expanding into international markets, aligning with global trends and advancing its version of a healthier, more sustainable future.

Standard Food Group aspires to empower individuals to become their best — both physically and mentally — through lasting support, helping everyone embraces "A Lifetime of Well-being!"

IV. Overview of Business Operations

(I) Business Scope:

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

	2024
Product Category	Percentage
Nutritious Foods	36%
Cooking products Food	54%
Others	10%
Total	100%

(II) Industry Overview:

1. Current State and Development of the Industry

According to the data from the Directorate-General of Budget, Accounting and Statistics, the economic growth rate in 2024 was 4.59%, a new high in the past three years. The annual CPI growth rate reached 2.18%, exceeding the inflation warning line for three consecutive years, signifying that price pressures have not yet been mitigated. Although the food industry has benefited from the expansion of market demand and innovative trading patterns, its production value has been growing steadily. However, inflationary pressure and market size in Taiwan are limited, leading to a competitive situation that tends to be zero sum. In the short term, the industry will seek a balance between slow growth and cost challenges. The competitive environment will remain unchanged.

As the food is a daily necessity, the demand in the food industry is relatively stable. The demand for healthy foods and special nutritional supplement products has been growing due to the growth of the suboptimal health status population, elderly population and the fitness and sports trend, under the rising awareness toward healthcare after the pandemic. Consumers' requirement for the quality, effectiveness and convenience of products keeps increasing and thereby intensifies the competition in the market. Meanwhile, the consumption models at the age of low birth rate and for the Z generation reshape the market. Instant, small-package, and high-convenience products are emerging. Enterprises tend to accelerate the adjustment of strategies to create new business models to seize the growth opportunities brought by the emerging needs.

For the time being, the global situation is still in turmoil, and the geopolitical risks and inflation still survive. Taiwan's National Development

Council expects that Taiwan will enter a super-aged society in the coming year, and the demographic dividend will gradually disappear, thus imposing a deep impact on the domestic market's growth momentum. The overall industry is facing high competition and cost pressure. In addition to paying attention to the trend of inflation, strengthening the resilience of the supply chain and adjusting the business strategy on a rolling basis, the future development needs to focus on innovation and differentiation, strengthen the R&D of the diversified health products with characteristics including function and convenience, and verify and flexibly respond to the changeable needs of various consumer groups. Through innovative research and development, and a combination of digital marketing and brand, the Company builds a solid competitive advantage and becomes the leader in the market changes.

With respect to the ESG issues, the food industry is particularly concerned about the sustainability of raw materials and packaging materials used in production. It is therefore necessary to plan ahead and follow the domestic sustainable development policy and roadmap to gradually achieve green manufacturing, plastic reduction, and carbon management goals, thereby reducing the risks and improving the adaptability to extreme weather and laying the foundation for the sustainable development of the industry.

2. Correlation with up-, mid-, and downstream sections of the industry
 - (1) Upstream: agriculture, animal husbandry, food packaging materials industry, bio-technology raw materials, etc.
 - (2) Midstream: R&D, food manufacturing, beverage manufacturing, inspection, processing, etc.
 - (3) Downstream: transportation, storage, sales channels, and platforms, etc.
3. Trends in the development of various products
 - (1) After the pandemic, Taiwanese people have naturally placed great emphasis on health and prevention. As Taiwan enters a super-aged society, coupled with the rise in the elderly population, the emergence of a suboptimal health status population, and the growing trend of fitness and sports, the demand for dietary supplements is increasing, thereby promoting the growth momentum of healthy and nutritious products. In terms of product development, the Company focuses on innovative R&D and diversity and incorporates the functional components to improve the product performance to meet the diversified market demand.
 - (2) Given the limited domestic market, the competition among channels is fierce; large-scale and small-scale e-commerce platforms and social media are developing rapidly, and new business models continue

emerging. Enterprises successfully introduce branded products via digital technology and innovative marketing approaches to attract more consumers, so as to benefit the development of new growth fields and expand younger consumer groups. In the future, enterprises shall strengthen cooperation with distributors and create more growth and development opportunities through strategic alliances and brand cooperation to better serve consumers.

- (3) Driven by the global net-zero goals, enterprises incorporate sustainable development into their core strategies. In consideration of the increasingly rigid laws and regulations, domestic enterprises follow the sustainable development roadmap promoted by the competent authority and also commit to the practice and improvement of environmental, social and corporate governance aspects. They improve the development of green products, focus on the procurement of raw materials from green sources and process management, deploy sustainable strategies in advance to mitigate risks, enhance brand credibility and create greater value.

4. Competitive situation

- (1) Driven by the rising awareness toward preventive healthcare and healthy life trends, the market for nutritious and healthy foods continues to expand and attract the proactive participation of the Company and other companies from different fields; therefore, the competition is intensifying. In the face of the market in which the options for brands and products are becoming increasingly diversified, enterprises must constantly introduce innovative R&D technologies, keep launching new products, and optimize product upgrades, in order to improve brand adhesion and market segment and precisely meet the needs of different consumer groups. Therefore, the Company may maintain a competitive advantage and seize growth opportunities in a limited market.
- (2) In the face of rapid changes in business models and consumer habits, the digital environment has become a key battlefield for brand competition. Enterprises can build a strong relationship with consumers through digital marketing and creative contents, and enhance brand communication. Meanwhile, technological development promotes continuous innovation in marketing strategies. Only an enterprise that is willing to invest resources in optimizing the digital environment, use smart technology to precisely focus on target groups, and flexibly adjust its production and sales models will be more competitive in the market.

- (3) In recent years, the combination of e-commerce platforms, KOL marketing and social media with digital technology has become the main battlefield for brand competition. A lot of companies tend to increase the investment of resources to improve their market visibility. Notwithstanding, the physical retail sale is still a critical distribution channel which cannot be ignored. It primarily satisfies the demand for immediate purchase. As the retail channels are merged, competition is intensifying, and the price war continues to pose some impact on the market. In the face of this situation, enterprises should get rid of the predicament resulting from the price competition, focus on the improvement of the brand value, deepen the innovative research and development, and strengthen cross-channel cooperation to establish long-term competitiveness and gain market leadership.
- (4) Given the multiple challenges, such as the tense geopolitics and intensification of trade protectionism in the USA, the growth momentum remains weak. The uncertainties in the supply of international raw materials and cost fluctuations increase the variables on the market. Although the inflation in Taiwan was eased compared to the previous year, the upward pressure produced by the commodity price still remains, and the supply chain is still facing multiple challenges. Given this, enterprises must strengthen the resilience of their supply chain, flexibly respond to market changes, optimize cost management, deploy diversified procurement strategies, and improve risk management and control capabilities to mitigate the impact and ensure stable management.

(III) 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

	2024	As of April 30, 2025
Amount	193,516	59,324

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:

(1) Launch of new products

a Grain Drink, Energy Drink

Quaker launches the brand new two flavors of your first bottle of light energy drink, and also successively launches the energy drink and co-branded sparkling drink, in order to satisfy the consumers'

needs for different flavors.

b FreshDelight Milk Drink Series, Fermented Milk

FreshDelight continues to design daily nutritious beverage products that balance nutrition, taste, and health, while also launching the comprehensive Vita Milk and a new flavor of super protein milk. Meanwhile, the Company is launching a new flavor of the fermented milk series that offers a sense of satiety and a chewy texture. FreshDelight also launches the new products, such as the brand new premium sliced cheese and premium cheese cubes. The full series are imported from Japan, which are free from fragrance or preservatives, but pure and less burden. It uses raw cheese to allow consumers to experience the mellow milky aroma.

c Quaker Milk Powder Series, Children's Nutritional Supplement Series

The all-new ProNutro “Royal Grow Up Formula” milk powder series promote healthy growth in children and inspire their learning potential with an innovative scientific formula.

d Room temperature ready-to-eat food

The Company has successively launched the broth porridge, delicious soup and instant private home cuisine, in order to satisfy the consumers’ needs for different flavors.

e Quaker Baby Solid Food Series

The new baby porridge product, made from high-quality nutritious ingredients such as sea bass and avocado, provides parents with more diverse and delicious options.

f Functional Snack Series

The Company also provides nutritious, delicious and convenient breakfast cereals and snacks.

g Cereal Series

The Company has launched new flavors of cereal drinks, including Cereal Drink with Berry and Chia Seed, Quaker Chef Oatmeal – Red Bean and Purple Rice Flavor, Milkshake with Berries, and Oatmeal High Protein Double Fiber High Calcium Oat Milk. These drinks are more nutritious and can be served hot or cold.

h Edible Cooking Oil Series

The “Great Day” avocado oil and selection of unsaturated blended oils have hit the market to provide consumers with a quality edible cooking oil product that balances taste and health.

i Health Supplement Series

Quaker Essence of Chicken, made using exclusive compound extract technology, is launched to help consumers improve their health and vitality. The fish oil capsules and probiotics for allergy relief launched under the brand “Quaker tablets and capsule” are high-quality products with an efficient formula that can improve circulatory health and physical fitness.

j Complete Nutrition Food Series

The exclusive EAA protected under the Japanese patent is included to help maintain the balance of metabolism in the human body and improve overall health. The Company has launched a high EPA formula for cancer patients to help improve their appetite and strengthen nutritional intake, thereby aiding in the maintenance of physiological function and improving the quality of life. The Company has launched high-protein, nutritious supplements to provide high-quality protein, improve muscle quality, enhance nutritional status, and support physical functions effectively.

(2) Upgrading of products

a Grain Drink, Energy Drink

The OatYa has been upgraded and re-entered the market, positioning itself as a high-fiber and sugar-free product.

b FreshDelight Milk Drink Series, Fermented Milk

The oatmeal yogurt with chia seeds and upgraded Q fruit yogurt has hit the market, providing an enhanced sense of chewing and satiety.

c Quaker Milk Powder Series

Quaker Milk Powder for Family has been upgraded. The content of free small molecule lutein is increased by 33%, which, in combination with high-quality DHA, may help protect eyesight, enable children to learn effectively, and assist adults in maintaining clear thinking.

d Room temperature ready-to-eat food

The Company has upgraded the formula for the entire series. The “Great Day” “Di” cuisine launched by the Company not only retains the original three additives-free ingredients but also adds the rich amino acids and high-quality protein from Black-feathered Native Chicken, making the cuisine healthy, delicious, and nutritious.

e Functional Snack Series

The So Right breakfast cereal formula has been upgraded by increasing the proportion of oatmeal to more than 50% and adding freeze-dried yogurt cubes, which are nutritious and delicious.

f Edible Cooking Oil Series

The upgraded “Great Day” National Golden Blended Oil formula is prepared based on exclusive professional proportions, containing rich vitamin E and suitable for frying, boiling, stir-frying and deep-frying cuisine, making it a high-class edible oil that offers good value for money.

g Health Supplement Series

The upgraded Concentrated Glucosamine Drink improves the key to comfort. After the lutein capsules are upgraded, the lutein content is maximized. Meanwhile, the sense of brightness is enhanced comprehensively through small molecule hyaluronic acid and patented black soybean anthocyanins.

h Complete Nutrition Food Series

The upgraded formula for proactive management of diabetes is sugar free and low in GI, which may also increase the amount of chromium, help diabetes patients control their blood sugar more effectively and maintain normal metabolic function.

(3) Process improvement

a Grain Drink, Energy Drink

The optimization of the production process of grain drinks helps improve product quality and safety.

b FreshDelight Milk Drink Series, Fermented Milk

The new packaging procedures have been added to the production process of new cheese product types to provide diversified specifications.

c Functional Snack Series

The Company optimizes the bonding and baking process of breakfast cereal and uses the same process to produce multi-grain pellets in bulk and loose form to save energy and save labor.

d Complete Nutrition Food Series

The Company expands the production capacity of certain product lines, improves production efficiency, optimizes the production schedule and resource allocation, and further improves overall production efficiency and competitiveness.

e Room temperature ready-to-eat food

The vacuum massage parameters of meat pre-treatment and curing treatment are optimized to significantly improve production efficiency and yield, and the taste of meat is optimized at the same time.

(4) Quality improvement

a FreshDelight Milk Drink Series, Fermented Milk

FreshDelight Whole Milk, FreshDelight Shelf-Life Milk, FreshDelight Whole Shelf-Life Milk, FreshDelight Premium Fresh Milk Yogurt, FreshDelight Premium Greek Yogurt sugar free, etc., have received the Eatender certification.

b Room temperature ready-to-eat food

The Company upgrades its formula, adjusts its production parameters, and introduces new equipment for meat maturing to improve the moisture retention rate of meat while generating a natural meat scent. Then, it may enhance the taste, texture and overall flavor of meat products. The delicious soup and instant private home cuisine products have won the ITi superior taste award.

c Quaker Baby Solid Food Series

The Company optimizes the micro-processing of fishes and uses the micro-processing coupled with multiple screening mechanisms to ensure 100% food safety of the fish products. The baby porridge product and baby risotto series have received the Clean Label certifications.

d Functional Snack Series

The granola cereal series won the ITi superior taste award. The So Right series won the Mondo Selection Gold Quality Award.

e Cereal Series

Quaker Super Energy Cereal Drink – Black Sesame 5 Grains (No Added Sugar) and Original Almond 5 Grains (No Added Sugar) received the A.A. Clean Label No-Additive One-Star certification. Quaker No-Soak 7+ Fiber Vegetable Grain Rice received the A.A. CLEAN LABEL 100% No-Additive certification. Quaker Super Energy Cereal Drink – Sunshine 5 Beans x 5 Grains (No Added Sugar), Quaker Nutrition Whole Grain Milk Good Sleep High Calcium, Quaker Nutrition Whole Grain Milk Smooth High Fiber and Quaker Original Almond Oatmeal Milk (No Added Sugar)

received the Eatender certification.

f Health Supplement Series

“Quaker tablets and capsule” Calcium Chewable Tablets (with the tropical fruit flavor) received the ITi superior taste award.

g Complete Nutrition Food Series

The Company has also received 5 national certifications for specific disease formula food.

Our Hsinchu Plant has received the ISO 50001 Energy Management System (EnMS) standard certification, which may help improve energy efficiency, reduce energy consumption and carbon emissions, reduce operating costs and meet the environmental protection laws and regulations, thereby demonstrating Standard Foods Group’s commitment to sustainable development and ESG.

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:

- (1) Research and development of functional products.
- (2) Study of flavor enhancement and flavor extension and development.
- (3) Research and development of new types of packaging.
- (4) Upgrading of nutrition of existing products.
- (5) Discussion and research of innovative technology.
- (6) Establishment and application of analysis method.
- (7) Impacts posed by various manufacturing processes, scale, and conditions to the quality.
- (8) Research and application of eco-friendly packing materials.
- (9) Upgrading and replacement of machinery and equipment.
- (10) Upgrading and application of digital technology.

(IV) Long-term and Short-term Business Development Plans

1. Long-term Business Development Plans

- (1) Deepen brand building, raise brand value, and impact and implement the concept of “Everyone has the right to nutritious and healthy product.”
- (2) Implement corporate sustainable development, enhance environmental, social, and corporate governance, and establish a responsible food value chain.
- (3) Integrate corporate culture to drive talent upgrading, build agile teams, and enhance organizational cohesion and adaptability.

- (4) Expand internationally, focus on strategic markets, deepen local engagement, and become a trusted “every family's nutrition and health partner” in more households.
- 2. Short-term Business Development Plans
 - (1) Focus on food safety and innovation, develop new products and upgrade existing ones, deepen the core value of healthy eating, and meet various nutritional demands.
 - (2) Leverage the advantages of diverse products, promote cross-category marketing strategies, and strengthen brand synergy and overall effectiveness.
 - (3) Deepen strategic partnerships, expand channel diversity and marketing innovation, and drive steady revenue growth momentum.
 - (4) Continuously drive digital transformation, enhance organizational adaptability and operational efficiency.
 - (5) Strengthen supply chain resilience management and enhance risk management and adaptability capabilities.

Chairman: Ter-Fung Tsao President: Arthur Tsao Accounting Supervisor: Thomas Huang

Attachment II 2024 Audit Committee's Review Report

Standard Foods Corporation Audit Committee's Review Report

The Board of Directors has prepared and submitted the Company's 2024 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,
2025 Annual Shareholders' Meeting of Standard Foods Corporation

Standard Foods Corporation

Convener of the Audit Committee: Ben Chang

Mar. 13, 2025

Attachment III Auditor's Report and 2024 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, 2024 and 2023, 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, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The engagement partners on the audits resulting in this independent auditors' report are Han-Ni Fang and Zhao-Yu Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 11, 2025

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, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 821,684	4	\$ 527,852	3
Financial assets at fair value through profit or loss - current (Note 7)	1,128,926	5	949,497	5
Financial assets at fair value through other comprehensive income - current (Note 8)	26,344	-	24,387	-
Financial assets at amortized cost - current (Note 9)	1,419,023	7	695,766	3
Notes receivable (Notes 10 and 22)	558	-	957	-
Trade receivables from unrelated parties (Notes 10 and 22)	1,865,798	9	1,882,632	9
Trade receivables from related parties (Notes 22 and 28)	149,193	1	158,134	1
Other receivables (Note 10)	11,323	-	23,199	-
Other receivables from related parties (Note 28)	55,970	-	920,448	5
Inventories (Note 11)	2,182,985	10	2,571,965	13
Prepayments (Note 12)	354,617	2	214,694	1
Other current assets (Notes 17 and 19)	49,433	-	55,836	-
Total current assets	8,065,854	38	8,025,367	40
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	1,403	-	2,028	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	646,505	3	179,285	1
Investments accounted for using the equity method (Note 13)	10,455,783	50	9,774,115	49
Property, plant and equipment (Note 14)	1,489,068	7	1,466,269	7
Right-of-use assets (Note 15)	75,919	1	114,386	1
Other intangible assets (Note 16)	33,776	-	26,886	-
Deferred tax assets (Note 24)	208,069	1	315,135	2
Other non-current assets (Note 17)	30,985	-	25,967	-
Total non-current assets	12,941,508	62	11,904,071	60
TOTAL	\$ 21,007,362	100	\$ 19,929,438	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Note 22)	\$ 4,471	-	\$ 14,871	-
Notes payable (Note 18)	24,946	-	24,328	-
Trade payables (Note 18)	824,601	4	760,599	4
Trade payables to related parties (Note 28)	14,701	-	9,889	-
Other payables (Note 19)	1,273,768	6	1,249,842	6
Other payables to related parties (Note 28)	602	-	-	-
Current tax liabilities (Note 24)	127,418	1	71,294	-
Lease liabilities - current (Note 15)	42,533	-	39,855	-
Other current liabilities (Note 19)	59,220	-	72,523	1
Total current liabilities	2,372,260	11	2,243,201	11
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Note 24)	86,807	-	56,216	-
Lease liabilities - non-current (Note 15)	33,987	-	74,474	1
Net defined benefit liabilities (Note 20)	101,661	1	176,440	1
Other non-current liabilities (Note 19)	150	-	150	-
Total non-current liabilities	222,605	1	307,280	2
Total liabilities	2,594,865	12	2,550,481	13
EQUITY (Note 21)				
Ordinary shares	9,150,897	44	9,150,897	46
Capital surplus	173,922	1	165,585	1
Retained earnings				
Legal reserve	4,096,216	19	3,978,059	20
Special reserve	577,494	3	577,494	3
Unappropriated earnings	4,432,868	21	3,920,727	19
Total retained earnings	9,106,578	43	8,476,280	42
Other equity	2,282	-	(392,623)	(2)
Treasury shares	(21,182)	-	(21,182)	-
Total equity	18,412,497	88	17,378,957	87
TOTAL	\$ 21,007,362	100	\$ 19,929,438	100

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, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales (Notes 22 and 28)	\$ 12,384,997	100	\$ 12,189,963	100
OPERATING COSTS				
Cost of goods sold (Notes 11, 23 and 28)	<u>8,693,200</u>	<u>70</u>	<u>8,496,125</u>	<u>70</u>
GROSS PROFIT	<u>3,691,797</u>	<u>30</u>	<u>3,693,838</u>	<u>30</u>
OPERATING EXPENSES (Note 23)				
Selling and marketing expenses	1,858,157	15	1,814,203	14
General and administrative expenses	443,030	4	494,834	4
Research and development expenses	80,796	-	81,060	1
Expected credit loss recognized on trade receivables	<u>304</u>	<u>-</u>	<u>126</u>	<u>-</u>
Total operating expenses	<u>2,382,287</u>	<u>19</u>	<u>2,390,223</u>	<u>19</u>
OPERATING INCOME	<u>1,309,510</u>	<u>11</u>	<u>1,303,615</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 23 and 28)	54,366	-	52,634	-
Other income (Notes 23 and 28)	16,190	-	13,630	-
Other gains (Note 23)	144,592	1	75,698	1
Finance costs (Note 23)	(1,347)	-	(1,296)	-
Share of the profit of subsidiaries	<u>537,652</u>	<u>5</u>	<u>3,302</u>	<u>-</u>
Total non-operating income and expenses	<u>751,453</u>	<u>6</u>	<u>143,968</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	2,060,963	17	1,447,583	12
INCOME TAX EXPENSE (Note 24)	<u>326,999</u>	<u>3</u>	<u>221,810</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>1,733,964</u>	<u>14</u>	<u>1,225,773</u>	<u>10</u>

(Continued)

STANDARD FOODS CORPORATION

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

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 20)	\$ 39,932	-	\$ (62,428)	-
Unrealized profit on investments in equity instruments at fair value through other comprehensive income	29,427	-	22,989	-
Share of the other comprehensive income of subsidiaries accounted for using the equity method	44,599	-	(72,099)	(1)
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 24)	(7,478)	-	12,120	-
Total items that will not be reclassified subsequently to profit or loss	<u>106,480</u>	<u>1</u>	<u>(99,418)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	410,776	3	(108,595)	(1)
Income tax relating to items that may be reclassified subsequently to profit or loss (Note 24)	(82,155)	-	21,719	-
Total items that may be reclassified subsequently to profit or loss	<u>328,621</u>	<u>3</u>	<u>(86,876)</u>	<u>(1)</u>
Other comprehensive income (loss) for the year, net of income (loss) tax	<u>435,101</u>	<u>3</u>	<u>(186,294)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,169,065</u>	<u>17</u>	<u>\$ 1,039,479</u>	<u>8</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$ 1.91</u>		<u>\$ 1.35</u>	
Diluted	<u>\$ 1.91</u>		<u>\$ 1.35</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, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

			Retained Earnings				Exchange Differences on Translation of the Financial Statements of Foreign Operations	Other Equity			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Treasury Shares	Total Equity
BALANCE AT JANUARY 1, 2023	\$ 9,150,897	\$ 156,981	\$ 3,852,023	\$ 577,494	\$ 4,045,655	\$ 8,475,172	\$ (489,177)	\$ 238,649	\$ (250,528)	\$ (21,182)	\$ 17,511,340
Appropriation of 2022 earnings											
Legal reserve	-	-	126,036	-	(126,036)	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,180,466)	(1,180,466)	-	-	-	-	(1,180,466)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	8,604	-	-	-	-	-	-	-	-	8,604
Net profit for the year ended December 31, 2023	-	-	-	-	1,225,773	1,225,773	-	-	-	-	1,225,773
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	(57,371)	(57,371)	(86,876)	(42,047)	(128,923)	-	(186,294)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,168,402	1,168,402	(86,876)	(42,047)	(128,923)	-	1,039,479
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	13,172	13,172	-	(13,172)	(13,172)	-	-
BALANCE AT DECEMBER 31, 2023	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 AT 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

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, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,060,963	\$ 1,447,583
Adjustments for:		
Depreciation expenses	210,996	205,203
Amortization expenses	20,863	26,257
Expected credit loss recognized on trade receivables	304	126
Net gain recognized on financial assets at fair value through profit or loss	(70,521)	(25,233)
Finance costs	1,347	1,296
Interest income	(54,366)	(52,634)
Dividend income	(6,636)	(4,485)
Share of the profit of subsidiaries	(537,652)	(3,302)
Net gain on disposal of property, plant and equipment	(1,453)	(2,007)
Write-down of inventories	-	14,855
Reversal of write-down of inventories	(13,005)	-
Others	(22)	(1)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(108,283)	60,613
Notes receivable	399	329
Trade receivables	16,530	54,473
Trade receivables from related parties	8,941	(12,296)
Other receivables	12,010	(4,430)
Other receivables from related parties	864,478	(15,166)
Inventories	401,985	104,769
Prepayments	(139,923)	38,446
Other current assets	6,403	2,427
Contract liabilities	(10,400)	14,124
Notes payable	618	4,152
Trade payables	64,002	(37,322)
Trade payables to related parties	4,812	(9,744)
Other payables	23,926	(11,832)
Other payables to related parties	602	-
Other current liabilities	(13,303)	7,130
Net defined benefit liabilities	(34,847)	(9,611)
Cash generated from operations	2,708,768	1,793,720
Interest received	54,232	48,180
Interest paid	(1,347)	(1,296)
Income tax paid	(222,852)	(372,980)
Net cash generated from operating activities	2,538,801	1,467,624

(Continued)

STANDARD FOODS CORPORATION

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

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	\$ (439,750)	\$ -
Purchase of financial assets at amortized cost	(3,321,605)	(1,553,924)
Proceeds from sale of financial assets at amortized cost	2,598,348	1,616,642
Payments for property, plant and equipment	(192,111)	(249,611)
Proceeds from disposal of property, plant and equipment	2,453	2,007
Payments for intangible assets	(19,055)	(16,881)
Increase in other financial assets	(320)	(1,606)
Increase in other non-current assets	(13,395)	(10,998)
Dividends received from subsidiaries	336,068	373,068
Other dividends received	<u>6,636</u>	<u>4,485</u>
Net cash (used in) generated from investing activities	<u>(1,042,731)</u>	<u>163,182</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	(42,004)	(41,584)
Dividends paid to owners of the Company	(1,143,862)	(1,180,466)
Acquisition of interest in subsidiaries	<u>(16,372)</u>	<u>(226,544)</u>
Net cash used in financing activities	<u>(1,202,238)</u>	<u>(1,448,594)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	293,832	182,212
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>527,852</u>	<u>345,640</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 821,684</u>	<u>\$ 527,852</u>

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

Attachment IV Auditor’s Report and 2024 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, 2024 and 2023, 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2024 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, 2024 and 2023, 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, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Han-Ni Fang and Zhao-Yu Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 11, 2025

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, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 3,126,724	11	\$ 2,938,886	12
Financial assets at fair value through profit or loss - current (Note 7)	1,606,889	6	1,160,504	5
Financial assets at fair value through other comprehensive income - current (Note 8)	215,821	1	198,617	1
Financial assets at amortized cost - current (Note 9)	3,055,817	11	1,203,147	5
Notes receivable (Notes 10 and 25)	5,365	-	14,829	-
Trade receivables (Notes 10 and 25)	4,287,238	16	4,492,265	17
Trade receivables from related parties (Notes 25 and 32)	7,940	-	43	-
Finance lease receivables - current (Note 11)	1,106	-	1,047	-
Other receivables (Note 10)	437,249	2	367,445	1
Current tax assets (Note 27)	299	-	299	-
Inventories (Note 12)	5,379,587	20	5,663,353	22
Prepayments (Note 13)	1,216,381	4	1,044,120	4
Other current assets (Notes 19 and 33)	<u>73,674</u>	<u>-</u>	<u>107,394</u>	<u>-</u>
Total current assets	<u>19,414,090</u>	<u>71</u>	<u>17,191,949</u>	<u>67</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	10,827	-	16,731	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	647,632	2	180,328	1
Financial assets at amortized cost - non-current (Note 9)	820,944	3	1,971,770	7
Property, plant and equipment (Notes 15 and 33)	4,096,900	15	4,135,856	16
Right-of-use assets (Note 16)	618,531	2	524,683	2
Investment properties (Notes 17 and 33)	710,842	3	712,637	3
Goodwill	558	-	558	-
Other intangible assets (Note 18)	150,811	1	170,289	1
Deferred tax assets (Note 27)	315,499	1	427,702	2
Finance lease receivables - non-current (Note 11)	2,776	-	3,883	-
Net defined benefit assets - non-current (Note 23)	-	-	632	-
Other non-current assets (Note 19)	<u>640,241</u>	<u>2</u>	<u>388,593</u>	<u>1</u>
Total non-current assets	<u>8,015,561</u>	<u>29</u>	<u>8,533,662</u>	<u>33</u>
TOTAL	<u>\$ 27,429,651</u>	<u>100</u>	<u>\$ 25,725,611</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 20 and 33)	\$ 586,080	2	\$ 1,421,038	6
Short-term bills payable (Note 20)	-	-	49,993	-
Contract liabilities - current (Note 25)	253,182	1	295,312	1
Notes payable (Note 21)	1,481,420	6	519,183	2
Trade payables (Note 21)	1,655,973	6	1,535,268	6
Trade payables to related parties (Note 32)	14,701	-	9,889	-
Other payables (Note 22)	3,910,832	14	3,464,198	13
Other payables to related parties (Note 32)	602	-	-	-
Current tax liabilities (Note 27)	202,339	1	107,241	-
Lease liabilities - current (Note 16)	85,020	-	69,502	-
Other current liabilities (Note 22)	<u>87,124</u>	<u>-</u>	<u>157,687</u>	<u>1</u>
Total current liabilities	<u>8,277,273</u>	<u>30</u>	<u>7,629,311</u>	<u>29</u>
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Note 27)	93,562	-	62,223	-
Lease liabilities - non-current (Note 16)	190,294	1	120,685	1
Net defined benefit liabilities - non-current (Note 23)	123,079	1	230,996	1
Other non-current liabilities (Note 22)	<u>18,943</u>	<u>-</u>	<u>21,249</u>	<u>-</u>
Total non-current liabilities	<u>425,878</u>	<u>2</u>	<u>435,153</u>	<u>2</u>
Total liabilities	<u>8,703,151</u>	<u>32</u>	<u>8,064,464</u>	<u>31</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)				
Ordinary shares	<u>9,150,897</u>	<u>33</u>	<u>9,150,897</u>	<u>36</u>
Capital surplus	<u>173,922</u>	<u>1</u>	<u>165,585</u>	<u>1</u>
Retained earnings				
Legal reserve	4,096,216	15	3,978,059	16
Special reserve	577,494	2	577,494	2
Unappropriated earnings	<u>4,432,868</u>	<u>16</u>	<u>3,920,727</u>	<u>15</u>
Total retained earnings	<u>9,106,578</u>	<u>33</u>	<u>8,476,280</u>	<u>33</u>
Other equity	<u>2,282</u>	<u>-</u>	<u>(392,623)</u>	<u>(2)</u>
Treasury shares	<u>(21,182)</u>	<u>-</u>	<u>(21,182)</u>	<u>-</u>
Total equity attributable to owners of the Company	18,412,497	67	17,378,957	68
NON-CONTROLLING INTERESTS (Note 24)	<u>314,003</u>	<u>1</u>	<u>282,190</u>	<u>1</u>
Total equity	<u>18,726,500</u>	<u>68</u>	<u>17,661,147</u>	<u>69</u>
TOTAL	<u>\$ 27,429,651</u>	<u>100</u>	<u>\$ 25,725,611</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, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales (Notes 25 and 32)	\$ 28,973,692	100	\$ 27,804,118	100
OPERATING COSTS				
Cost of goods sold (Notes 12, 26 and 32)	<u>21,815,207</u>	<u>75</u>	<u>21,514,418</u>	<u>77</u>
GROSS PROFIT	<u>7,158,485</u>	<u>25</u>	<u>6,289,700</u>	<u>23</u>
OPERATING EXPENSES (Note 26)				
Selling and marketing expenses	3,918,994	13	3,632,400	13
General and administrative expenses	1,127,291	4	1,072,041	4
Research and development expenses	193,516	1	184,427	1
Expected credit loss recognized on trade receivables	<u>8,095</u>	<u>-</u>	<u>40,431</u>	<u>-</u>
Total operating expenses	<u>5,247,896</u>	<u>18</u>	<u>4,929,299</u>	<u>18</u>
OPERATING INCOME	<u>1,910,589</u>	<u>7</u>	<u>1,360,401</u>	<u>5</u>
NON-OPERATING INCOME AND EXPENSES (Note 26)				
Interest income	176,560	-	177,764	1
Other income	59,102	-	56,075	-
Other gains	210,433	1	85,711	-
Finance costs	<u>(65,076)</u>	<u>-</u>	<u>(76,637)</u>	<u>-</u>
Total non-operating income and expenses	<u>381,019</u>	<u>1</u>	<u>242,913</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	2,291,608	8	1,603,314	6
INCOME TAX EXPENSE (Note 27)	<u>489,512</u>	<u>2</u>	<u>335,162</u>	<u>1</u>
NET PROFIT FOR THE YEAR	<u>1,802,096</u>	<u>6</u>	<u>1,268,152</u>	<u>5</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	46,603	-	(71,272)	-

(Continued)

STANDARD FOODS CORPORATION AND SUBSIDIARIES

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

	2024		2023	
	Amount	%	Amount	%
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	\$ 68,565	-	\$ (112,696)	(1)
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 27)	(8,688)	-	13,889	-
Total items that will not be reclassified subsequently to profit or loss	106,480	-	(170,079)	(1)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	412,748	2	(107,019)	-
Income tax relating to the items that may be reclassified subsequently to profit or loss (Note 27)	(82,155)	-	21,719	-
Total items that may be reclassified subsequently to profit or loss	330,593	2	(85,300)	-
Other comprehensive income (loss) for the year, net of income tax	437,073	2	(255,379)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,239,169</u>	<u>8</u>	<u>\$ 1,012,773</u>	<u>4</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,733,964	6	\$ 1,225,773	5
Non-controlling interests	68,132	-	42,379	-
	<u>\$ 1,802,096</u>	<u>6</u>	<u>\$ 1,268,152</u>	<u>5</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 2,169,065	8	\$ 1,039,479	4
Non-controlling interests	70,104	-	(26,706)	-
	<u>\$ 2,239,169</u>	<u>8</u>	<u>\$ 1,012,773</u>	<u>4</u>
EARNINGS PER SHARE (Note 28)				
Basic	<u>\$ 1.91</u>		<u>\$ 1.35</u>	
Diluted	<u>\$ 1.91</u>		<u>\$ 1.35</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, 2024 AND 2023
(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	Total	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 AT JANUARY 1, 2023	\$ 9,150,897	\$ 156,981	\$ 3,852,023	\$ 577,494	\$ 4,045,655	\$ 8,475,172	\$ (489,177)	\$ 238,649	\$ (250,528)	\$ (21,182)	\$ 17,511,340	\$ 342,400	\$ 17,853,740
Appropriation of 2022 earnings													
Legal reserve	-	-	126,036	-	(126,036)	-	-	-	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(1,180,466)	(1,180,466)	-	-	-	-	(1,180,466)	-	(1,180,466)
Adjustment of capital surplus for the Company's cash dividends received by subsidiaries	-	8,604	-	-	-	-	-	-	-	-	8,604	-	8,604
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(33,504)	(33,504)
Net profit for the year ended December 31, 2023	-	-	-	-	1,225,773	1,225,773	-	-	-	-	1,225,773	42,379	1,268,152
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	(57,371)	(57,371)	(86,876)	(42,047)	(128,923)	-	(186,294)	(69,085)	(255,379)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,168,402	1,168,402	(86,876)	(42,047)	(128,923)	-	1,039,479	(26,706)	1,012,773
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	13,172	13,172	-	(13,172)	(13,172)	-	-	-	-
BALANCE AT DECEMBER 31, 2023	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 AT 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

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, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,291,608	\$ 1,603,314
Adjustments for:		
Depreciation expenses	572,016	588,260
Amortization expenses	106,235	76,571
Expected credit loss recognized on trade receivables	8,095	40,431
Net gain recognized on financial assets at fair value through profit or loss	(88,540)	(42,783)
Finance costs	65,076	76,637
Interest income	(176,560)	(177,764)
Dividend income	(10,752)	(21,702)
Net gain on disposal of property, plant and equipment	(1,359)	(749)
Reversal of write-down of inventories	(33,448)	(13,375)
Others	(22)	(926)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as fair value through profit or loss	(348,909)	161,402
Notes receivable	10,071	(5,869)
Trade receivables	283,689	408,895
Trade receivables from related parties	(7,897)	4,694
Other receivables	(6,916)	(5,570)
Inventories	454,054	(28,514)
Prepayments	(132,185)	201,840
Other current assets	35,487	1,509
Net defined benefit assets	632	(13)
Contract liabilities	(55,840)	(179,466)
Notes payable	925,624	(15,967)
Trade payables	105,567	133,589
Trade payables to related parties	4,812	(9,744)
Other payables	359,341	(246,527)
Other payables to related parties	602	-
Other current liabilities	(74,110)	28,717
Net defined benefit liabilities	(61,246)	(22,097)
Cash generated from operations	4,225,125	2,554,793
Interest received	120,351	120,901
Interest paid	(65,101)	(78,076)
Income tax paid	(339,242)	(506,594)
Net cash generated from operating activities	3,941,133	2,091,024
		(Continued)

STANDARD FOODS CORPORATION AND SUBSIDIARIES

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

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	\$ (439,750)	\$ -
Proceeds from sale of financial assets at fair value through other comprehensive income	23,878	51,912
Purchase of financial assets at amortized cost	(3,801,463)	(2,118,674)
Proceeds from sale of financial assets at amortized cost	3,220,677	1,771,100
Payments for property, plant and equipment	(317,078)	(331,462)
Proceeds from disposal of property, plant and equipment	15,171	5,859
Payments for intangible assets	(34,902)	(77,527)
Decrease in finance lease receivables	1,048	516
Increase in other financial assets	(233,276)	(16,902)
Increase in other non-current assets	(46,876)	(53,416)
Other dividends received	<u>10,753</u>	<u>21,702</u>
Net cash used in investing activities	<u>(1,601,818)</u>	<u>(746,892)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(891,860)	(1,489,713)
Increase in short-term bills payable	-	49,993
Decrease in short-term bills payable	(49,993)	-
Repayment of the principal portion of lease liabilities	(99,241)	(106,573)
Decrease in other financial liabilities	(3,215)	(666)
Dividends paid to owners of the Company	(1,135,525)	(1,171,862)
Cash dividends paid to non-controlling interests	<u>(38,291)</u>	<u>(33,504)</u>
Net cash used in financing activities	<u>(2,218,125)</u>	<u>(2,752,325)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>66,648</u>	<u>(1,176)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	187,838	(1,409,369)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,938,886</u>	<u>4,348,255</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 3,126,724</u>	<u>\$ 2,938,886</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 2</p> <p>Article 2. The business scope of the Company includes:</p> <p>1. A102060 Grain commerce</p> <p>2. C102010 Dairy products manufacturing (Omitted)</p> <p>37. G801010 Warehousing and storage</p> <p><u>38. J303010 Magazine (periodical) publisher</u></p> <p><u>39. C201020 Pet Food Processing</u></p> <p><u>40. F106060 Wholesale of Pet Food and Supplies</u></p> <p><u>41. F206050 Retail Sale of Pet Food and Supplies</u></p> <p><u>42. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to license.</u></p>	<p>Article 2</p> <p>Article 2. The business scope of the Company includes:</p> <p>1. A102060 Grain commerce</p> <p>2. C102010 Dairy products manufacturing (Omitted)</p> <p>37. G801010 Warehousing and storage</p> <p><u>38. I104010 Nutrition consultation service</u></p> <p><u>39. J303010 Magazine (periodical) publisher</u></p> <p><u>40. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to license.</u></p>	<p>To comply with regulatory revisions and to expand the scope of the Company's business operations, the business items are proposed to be amended and supplemented.</p>
<p>Article 38</p> <p>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. <u>No less than 50% of the employee remuneration shall be distributed as the remuneration to entry-level employees.</u> The payment of such compensation shall be made</p>	<p>Article 38</p> <p>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. 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</p>	<p>In compliance with Article 14 of the Securities and Exchange Act and the operational needs of the Company.</p>

Amended Provisions	Current Provisions	Remark
<p>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.</p>	<p>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.</p>	
<p>Article 42 The Articles of Incorporation are unanimously agreed by all sponsors, and are enacted on May 22, 1986. (Omitted)</p> <p>36th amendment on Jun. 16, 2022, <u>37th amendment on Jun. 19, 2025.</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>36th amendment on Jun. 16, 2022.</p>	<p>Add date of amendment.</p>

Attachment VI Candidates of Directors and Independent Directors

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
1	-	Ben Chang	-	Independent Director	M.S. in Statistics, National Chengchi University Independent Director, Standard Foods Corporation Institutional Directors' Representative, Polytronics Technology Corporation Independent Director, Pegatron Corporation Independent Director, Raydium Semiconductor Corporation
2	-	George Chou	-	Independent Director	M.S. in Mathematics, Colorado State University Independent Director, Standard Foods Corporation Independent Director, Yulong Motor Co., Ltd. Independent Director, Yulong Finance Corporation Independent Director, G.M.I Technology Inc. Independent Director, Fubon Life Insurance Co., Ltd. Director, Kiwi Technology Inc.
3	-	David Wang	-	Independent Director	M.S. in Computer Science, Northern Illinois University Independent Director, Standard Foods Corporation Chairman and CEO, Taiwan Medical Supply, Inc. Director, Lifeline Association Taipei Special consultant to the regional director, Rotary International 3522 Vice President, Unison Company Ltd. Executive Supervisor, Make-A-Wish Foundation

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
4	-	Susan Lin	-	Independent Director	M.S. in Electrical Engineering, Columbia University Partner at EverYi Capital Lead the Private Equity Investment Fund Business of AEA Asia Investments CEO, Morgan Stanley Taiwan Managing Director, Goldman Sachs Asia Limited
5	101183	Representative: Jason Hsuan	Mu Te Investment Co., Ltd.	Director	Ph.D. in Systems Engineering, Tandon School of Engineering, New York University Director, Standard Foods Corporation Chairman and CEO, TPV Technology Co., Ltd. Chairman, Shanghai Standard Foods Co. Chairman, Standard Investment (China) Ltd. Chairman, Standard Foods (China) Ltd. Chairman, Standard Foods (Xiamen) Co., Ltd. Chairman, Le Bonta Wellness Co., Ltd. Chairman, Shanghai New Vitality Health Technology (Group) Co., Ltd. Chairman, Jiangsu Hua Sun Health Technology Co., Ltd. Independent Director, Synnex Technology International Corporation Independent Director, Array Inc.
6	101183	Representative: Wendy Tsao	Mu Te Investment Co., Ltd.	Director	Soochow University Director, Standard Foods Corporation Chairman, Green Wall Enterprise Co., Ltd. Chairman, Crosslink Semiconductor, Inc. Chairman, Sparkle Inc.

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
7	101183	Representative: Ter-Fung Tsao	Mu Te Investment Co., Ltd.	Director	Ph.D. in Food Engineering, Colorado State University Chairman, Standard Foods Corporation Chairman, Standard Dairy Products Taiwan Ltd. Chairman, Domex Technology Corporation Chairman, Standard Beverage Company Ltd. Chairman, Charng Hui Corporation Ltd. Director, Accession Ltd. Director, Standard Investment (Cayman) Ltd. Director, Standard Corp (HK) Ltd. Chairman, Mu Te Investment Co., Ltd. Chairman, Chia Yun Investment Co., Ltd. Director, Chia Chieh Investment Co., Ltd. Institutional Directors' Representative, Polytronics Technology Corporation Director, Green Wall Enterprise Co., Ltd. Independent Director, PlexBio Co., Ltd. Supervisor, Crosslink Semiconductor, Inc. Chairman, Maven Optronics Co., Ltd. R&D Director, Quaker Oats Company Factory Manager, Taiwan Quaker Co., Ltd. GM, Taiwan Quaker Co., Ltd. GM, Standard Foods Corporation Director, Standard Investment (China) Ltd.
8	23899	Representative: Arthur Tsao	Charng Hui Ltd.	Director	MBA, Stanford University Director, Standard Foods Corporation CEO and GM, Standard Foods Corporation Director, Standard Investment (China) Co., Ltd. Director, Shanghai Standard Foods Co., Ltd. Director, Standard Foods (China) Co., Ltd.

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
					<p>Director, Standard Foods (Xiamen) Co., Ltd.</p> <p>Vice-Chairman, Shanghai Le Ben Tuo Health Technology Co., Ltd.</p> <p>Chairman, Shanghai Dermalab Corporation</p> <p>Vice-Chairman, Shanghai New Vitality Health Technology (Group) Co., Ltd.</p> <p>Director, Jiangsu Hua Sun Health Technology Co., Ltd.</p> <p>Director, Newtrin Holding PTE. LTD</p> <p>GM, Standard Investment (China) Ltd.</p> <p>GM, Shanghai Standard Foods Co., Ltd.</p> <p>GM, Standard Foods (China) Ltd.</p> <p>GM, Standard Foods (Xiamen) Co., Ltd.</p> <p>Chairman, Shanghai Le Ben De Health Technology Co., Ltd.</p> <p>Chairman, Shanghai Le Ho Industrial Co., Ltd.</p> <p>Chairman, Shanghai Le Min Industrial Co., Ltd.</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. CB01010 Machinery and equipment manufacturing
18. F102020 Wholesale of edible oil
19. F102040 Wholesale of beverages
20. F102170 Wholesale of food and grocery
21. F103010 Wholesale of animal feeds
22. F106020 Wholesale of articles for daily use
23. F108011 Wholesale of Chinese medicines
24. F113010 Wholesale of machinery
25. F121010 Wholesale of food additives
26. F202010 Retail sale of animal feeds
27. F203010 Retail sale of food products and groceries
28. F206020 Retail sale of articles for daily use
29. F209060 Retail sale of stationery articles, musical instruments, and

educational entertainment articles

30. F213080 Retail sale of other machinery and equipment
31. F221010 Retail sale of good additives
32. F301020 Supermarkets
33. F399010 Convenient stores
34. F401010 International trade
35. F501030 Coffee/ Tea shops and bars
36. F501060 Restaurants
37. G801010 Warehousing and storage
38. I104010 Nutrition consultation services
39. J303010 Magazine (periodical) publisher
40. 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. 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.

Standard Foods Corporation

Chairman: Ter-Fung Tsao

Appendix III Rules of Procedures for the Election of Directors

Standard Foods Corporation Rules of Procedures for the Election of Directors

- I. The election of directors of the Company shall be processed in accordance with this policy.
- II. The election of directors of the Company shall be conducted at the shareholder meeting.
- III. The election of the Company's directors shall adopt the cumulative voting method. The name of candidates may be replaced by the attendance card number printed on the ballots. Each share is vested with voting rights equal to the number of directors to be elected. These voting rights may be concentrated on one candidate or spread across multiple candidates. The election of independent and non-independent directors should be held together, and the number of people elected are counted separately. Election ballots shall be prepared by the board, and shall be numbered with a shareholder account number and the number of voting rights.
- IV. The number of the Company's directors, who are elected based on their capacity to act and qualifications, is subject to rules specified in the Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two candidates receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner. The chairperson performs the drawing on behalf of those who cannot attend the drawing in person.
The election of directors (including independent directors) shall adopt the nomination approach in accordance with Article 192-1 of the Company Act.
- V. At the beginning of the election, the chair appoints ballot examiners, tellers and counters to perform various duties required in the event.
- VI. The ballot box will be made available by the board of directors, and shall be opened for inspection by the ballot teller prior to voting.
- VII. If the candidate is a shareholder, voters will have to specify both shareholder account name and number in the "candidate" field of the ballot. If the candidate is not a shareholder, the candidate's name and ID card number will have to be specified instead. However, if the candidate is a government institution or a corporate shareholder, the name of the government institution or corporation shall be specified in the "candidate" field of the ballot. If there are multiple representatives, the names of all representatives shall be specified in the ballot.
- VIII. Ballots are considered void in any of the following circumstances:
 1. Ballots specified in the Rules are not used.
 2. Casting of blank ballot into the ballot box.
 3. Ballots with illegible writing or are altered.
 4. The candidate whose name is entered in the ballot is a shareholder, but the

candidate's account

name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.

5. Ballots that contain writings other than the candidate's account name, shareholder account number (or identity document number) and the voting rights allocated.
6. Any one item of the account name (name), shareholder account number (ID number), and number of rights is missing or has been altered after being filed.
7. There is more than one name of the candidate to be elected on the same ballot.
- IX. The ballots shall be counted during the shareholders' meeting immediately after they are cast. The results shall be announced by the chairman.
- X. The elected directors are given certificates of election after the conclusion of the voting.
- XI. Any outstanding issues not specified in the policy are to be handled in accordance with the Company Act and the related regulations.
- XII. These Rules are to be announced and implemented after being approved by the shareholders' meeting, and likewise for the revision.

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

Standard Foods Corporation

Register of Directors

Base day: April 21, 2025

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	2022.06.16	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	2022.06.16	Common stock	6,669,471	0.73%	Common stock	6,669,471	0.73%	
Independent Director	Ben Chang	2022.06.16	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	George Chou	2022.06.16	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Daniel Chiang	2022.06.16	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	David Wang	2022.06.16	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 16, 2022: 915,089,591 shares

Total shares issued as of April 21, 2025: 915,089,591 shares

Note All directors of the Company legally hold shares: 29,282,866 shares, hold as of April 21, 2025: 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.



活出人生美好的 每☺刻！