

Standard Foods Corporation

2025 Annual General Shareholders' Meeting Minutes

(Translation)

Time : 9:00 a.m., Thursday, Jun. 19, 2025

Place : No.369, Section 1, Heping West Road, Dayuan District, Taoyuan City

(In our staff social hall of Dayuan Factory)

Total outstanding SFC shares (excluding shares with no voting stock 6,669,471 as provided by Article 179 of the Company Law) : 908,420,120 shares

Total shares represented by shareholders present in person or by proxy : 617,721,053 shares.
(595,558,224 shares exercised via electronic transmission)

Percentage of shares held by shareholders present in person or by proxy : 67.99%

Directors present : Ter-Fung Tsao, Arthur Tsao

Independent Directors present : Ben Chang, George Chou, David Wang

Sit-in Members :

Deloitte Touch, Taiwan, Zhao-Yu Chen (CPA)

Formosa Transnational Attorneys at Law, Fa-Li Lin (Attorney)

Chairman : Ter-Fung Tsao

Recorder : Verena Shih

The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum.

The Chairman called the meeting to order.

Chairman Remarks(omitted)

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:

Unit: NT\$1,000

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 financial statements for the year 2024 have been approved by resolution of the Board of Directors and audited by CPAs Han-Ni Fang and Zhao-Yu Chen of Deloitte & Touche. The financial statements and the Business Report have been reviewed by the Audit Committee, which has accordingly issued a review report for record filing.
- II. Please refer to Attachment I for the Business Report; Please refer to Attachment III for the Auditor's Report and the 2024 Individual Financial Statements; Please refer to Attachment IV for the Auditor's Report and the 2024 Consolidated Financial Statements.
- III. The proposal is hereby submitted for ratification.

Voting Result :

Shares represented at the time of voting: 617,721,053

Voting results		% of the total represented share present
Votes in favor	602,059,971	97.46
Votes against	976,888	0.15
Votes invalid	0	0.00
Votes abstained	14,684,194	2.37

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

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.

Voting Result :

Shares represented at the time of voting: 617,721,053

Voting results		% of the total represented share present
Votes in favor	602,038,162	97.46
Votes against	1,150,674	0.18
Votes invalid	0	0.00
Votes abstained	14,532,217	2.35

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

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.

Voting Result :

Shares represented at the time of voting: 617,721,053

Voting results		% of the total represented share present
Votes in favor	601,089,816	97.30
Votes against	1,153,078	0.18
Votes invalid	0	0.00
Votes abstained	15,478,159	2.50

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

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 16, 2022, 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. Please refer to Attachment VI for the Candidates of Directors and Independent Directors.

IV. Please kindly conduct election.

Election Result :

List of Elected Candidates

Title	Name (Shareholder / Representative)	Votes Received
Director	Mu Te Investment Co. Ltd. Representative: Ter-Fung Tsao	633,009,576
Director	Charng Hui Ltd. Representative: Arthur Tsao	602,674,714
Director	Mu Te Investment Co. Ltd. Representative: Wendy Tsao	592,897,237
Director	Mu Te Investment Co. Ltd. Representative: Jason Hsuan	582,680,747
Independent Director	Ben Chang	572,109,382
Independent Director	George Chou	563,495,221
Independent Director	David Wang	553,228,751
Independent Director	Susan Lin	543,510,191

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., Ltd. 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.

Voting Result :

Shares represented at the time of voting: 617,721,053

Voting results		% of the total represented share present
Votes in favor	600,350,052	97.18
Votes against	1,311,972	0.21
Votes invalid	0	0.00
Votes abstained	16,059,029	2.59

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

Questions from shareholders prior to the meeting

From Shareholder-1

Question : The company's revenue has been recovering over the past two to three years. Last year, the China segment appears to have turned from a loss to a profit. The Taiwan segment's revenue (comprehensive income) last year was approximately 2 billion TWD, about 500 million less than the

previous peak. Taiwan is a very important business unit. Which parts account for the shortfall? Has this impact ended, or is it ongoing?

(Under the instruction of the Chairman, the CEO was requested to respond to the relevant inquiries raised during the meeting.)

Answer from the CEO : The operations in China have shown signs of stabilization. In Taiwan, the performance is mainly impacted by several factors.

First, the cost of oatmeal has increased significantly over the past few years, and sunflower oil, due to its volatility, has also been somewhat impacted.

Second, certain categories (such as health beverages) face more obvious competition. We hope to enhance brand value rather than directly lowering prices, so we utilize advertising and in-store display resources to consolidate sales. Additionally, competition among categories is also influenced by the waves of channel consolidation. Another positive outcome is that we have formed a deep partnership with excellent manufacturers of protein and amino acid research and development, aiming to further elevate product value and gradually improve gross margins.

Moreover, the company usually launches new products mainly in March and April. We plan ahead by starting to deploy marketing resources and advertising in March. This may cause some variation in profitability during the first quarter, but it is expected to gradually improve in the subsequent quarters.

This year, there was a major impact from exchange rate movements, which brought some positive effects. However, due to holdings of foreign currency deposits (RMB), non-operating income experienced some fluctuations.

From Shareholder NO. 166797-2

Question : What was the company's objective in launching its sports drink product 2 to 3 years ago? How does the company plan to further enhance its brand awareness in the market? The company has continued to make new capital investments in China. What is its outlook on the Chinese market? Looking back over the past five years, has the company continued to grow steadily? What are the company's future growth strategies? What opportunities and threats does the company currently see in the market?

Answer from the CEO : We can discuss specific products after the meeting.

Recent capital expenditures in China mainly focus on two areas:

1. Storage and logistics (automated warehousing):
Over the past two years, sales of edible oils in China have continued to grow, and the cost of using external warehouses has been extremely high, amounting to tens of millions of RMB annually. Considering that current construction costs are relatively low, the investment in building such facilities can be recovered over time, and we expect to see significant cost savings in the next two to three years.
2. Investment in Food for Special Medical Purpose (FSMP):
FSMP products are similar to Taiwan's "Complete Nutrition" special nutrition foods. These high-functional products have begun entering hospitals. Over the past decade, China has imposed strict regulatory restrictions on FSMP. Given the severe aging population issue there, and our 20 years of experience managing the "Complete Nutrition" category in Taiwan, we see a very promising development opportunity in China.
China's development direction is closely linked to the overall trend of functional foods. We have already started to lay out plans, targeting not only the consumer market (to C) but also establishing deep collaborations with many medical institutions, including West China Hospital in Chengdu and Peking Union Medical College Hospital. Strategic cooperation projects will be gradually launched moving forward.

From Shareholder NO. 143560-3

Question : The union at the entrance held a press conference stating that the company owes unpaid overtime wages. They presented documents from the Taoyuan City Government and court rulings indicating that two bonuses should be considered as wages, but the company did not recognize them as such. This has resulted in underpayment of overtime wages and labor retirement contributions. Why has this situation occurred? The union plans to file a lawsuit; how does the company intend to respond? How will the company maintain a good relationship with employees moving forward?

Answer from the CEO : We are a company with a 40-year history, and over different periods, we have had varying labor contract terms, some of which differ in their

interpretations. The company has always adhered to compliance with regulations and appreciates the union for raising certain past issues worthy of discussion regarding these interpretations. Some differing versions still require final clarification with the union and labor authorities. Once clarified, we will proceed according to the appropriate course of action.

The overall compensation is divided into two parts:

1. Basic salary follows government regulations and is not determined by individual interpretation. Once courts or labor authorities have clearly defined the classification, we comply with the applicable versions of labor contracts. This matter is very important to the company. Although there may have been differences in interpretation in the past, there is no issue of unpaid overtime wages.
2. Performance rewards are given as feedback to employees when company performance goals are met. We will continue to strive in this area. For example, the Lunar New Year sales period is very important to the company and represents a significant portion of revenue. Our actual sales during the Lunar New Year in the past two years have been very good, so the company has allocated over ten million NTD in additional bonuses to employees over these two years.

In summary, there are two main pillars: on one hand, the recognition of basic salary strictly follows regulations; on the other hand, additional incentive bonuses are allocated based on the company's operational performance.

VI. Extempore Motions

VII. Adjournment:

At 9:45 a.m., the Chairperson declared the meeting adjourned.

(All details and content of agenda and procedure shall refer to video records.)

Attachment I 2024 Business Report

2024 Business Report of the Company

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 embrace "A Lifetime of Well-being!"

Chairman: Ter-Fung Tsao

President: Arthur Tsao

Accounting Supervisor: Thomas Huang

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)

							Other Equity				
	Ordinary Shares	Capital Surplus	Retained Earnings				Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Treasury Shares	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	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
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>107,394</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>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>21,249</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>(392,623)</u>	<u>(2)</u>
Treasury shares	<u>(21,182)</u>	-	<u>(21,182)</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	\$ 2,239,169	8	\$ 1,012,773	4
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 Article 2. The business scope of the Company includes: 1. A102060 Grain commerce 2. C102010 Dairy products manufacturing (Omitted)</p> <p>37. G801010 Warehousing and storage <u>38. J303010 Magazine (periodical) publisher</u> <u>39. C201020 Pet Food Processing</u> <u>40. F106060 Wholesale of Pet Food and Supplies</u> <u>41. F206050 Retail Sale of Pet Food and Supplies</u> <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 Article 2. The business scope of the Company includes: 1. A102060 Grain commerce 2. C102010 Dairy products manufacturing (Omitted)</p> <p>37. G801010 Warehousing and storage <u>38. I104010 Nutrition consultation service</u> <u>39. J303010 Magazine (periodical) publisher</u> <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 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 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'</p>	<p>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</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
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.	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 42 The Articles of Incorporation are unanimously agreed by all sponsors, and are enacted on May 22, 1986. (Omitted) 36th amendment on Jun. 16, 2022, <u>37th amendment on Jun. 19, 2025.</u>	Article 42 The Articles of Incorporation are unanimously agreed by all sponsors, and are enacted on May 22, 1986. (Omitted) 36th amendment on Jun. 16, 2022.	Add date of amendment.

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
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

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
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.
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

NO.	Act. No	Name	Company Name	Category of Nominees	Education and Major Experience
					<p>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.</p>
8	23899	Representative: Arthur Tsao	Charng Hui Ltd.	Director	<p>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. Director, Standard Foods (Xiamen) Co., Ltd. Vice-Chairman, Shanghai Le Ben Tuo Health Technology 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 GM, Standard Investment (China) Ltd. GM, Shanghai Standard Foods Co., Ltd. GM, Standard Foods (China) Ltd. GM, Standard Foods (Xiamen) Co., Ltd. Chairman, Shanghai Le Ben De Health Technology Co., Ltd. Chairman, Shanghai Le Ho Industrial Co., Ltd. Chairman, Shanghai Le Min Industrial Co., Ltd.</p>