



VE WONG[®]

味王股份有限公司

VE WONG CORPORATION

2024

ANNUAL REPORT

Notice to readers

This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

I. Spokesperson & Deputy Spokesperson

Spokesperson

Name/**Wei Jing-Hsiang**

Title/ Associate Manager / Secretary Office of the Chairman's Office

Phone / (02) 2571-7271 ext.610

E-MAIL/wei@vewong.com.tw

Deputy Spokesperson

Name/ Lee Zhao-Hong

Title/ Manager of Management Department

Phone / (02)2571-7271 ext.660

E-MAIL/ dino@vewong.com.tw

II. Headquarters, Branches, and Plant

Headquarters/ (02)2571-7271,

5F, No.79, Sec 2, Zhongshan North Rd., Zhongshan Dist., Taipei City

Branches / (05)591-2111 ~ 5

No14, Fongtien Road, DabiTownship, Yunlin County

Fongtien Plant / (05)591-2111 ~ 5

No14, Fongtien Road, DabiTownship, Yunlin County

Website / <https://www.vewong.com>

III. Stock Transfer Agent

Name /**Capital Securities Corporation. Transfer Agency Service Department**

Address / B2, No.72, Sec 2, Dunhua South Road, Daan District, Taipei City

Phone / (02)2702-3999

Website/ <https://www.capital.com.tw>

IV. Auditors

Name /**PKF Taiwan**

Auditors / Wen, Ming-Yu, Chang, Hui-Yu

Address / 4F, 118 Xingshan Road, Neihu District, Taipei City

Phone / (02) 8792-2628

Website / <https://www.pkf.com.tw>

V. Overseas Securities Exchange: Nil

VI. Corporate Website / <https://www.vewong.com>



Contents

I. Letter to Shareholders	1
II. Corporate Governance Report	
1. Information on the company's directors, supervisors, general manager, assistant general managers, deputy assistant general managers, and the supervisors of all the company's divisions and branch units	6
2. Remuneration paid to directors, supervisors, general manager, and deputy general manager in the most recent year.....	20
3. Implementation of Corporate Governance	27
4. Information on CPA Professional Fees.....	74
5. Information About Replacement of CPA.....	75
6. Information regarding the Chairman, General Manager, and Financial or Accounting Manager of the company who has worked with the CPA firm which conducts the Audit of the Company or an affiliate of said firm in the recent year	76
7. The Situation of equity transfer or changes to equity pledge of directors, supervisor, managers, or shareholders holding more than 10% of Company shares in the most recent year up to the publication date of this report.....	76
8. Top 10 shareholders and their relationships	76
9. The number of shares held by the Company and Company Directors, Supervisor, managerial officers, and the entities directly or indirectly controlled by the Company in a single company and calculating the consolidated shareholding percentage of the above categories.....	77
III. Capital Overview	
1. Capital and Shares.....	78
2. Corporate Bonds	80
3. Preferred Shares	80
4. Global Depository Receipts	80
5. Employee Stock Options.....	80
6. Status of New Shares Issuance in Connection with Mergers and Acquisitions.....	80
7. Financing Plans and Implementation.....	80
IV. Operational Highlights	
1. Business Scopes	82
2. Market and Sales Overview	95
3. Employees.....	105
4. Environmental Protection Expenditure Information.....	106
5. Labor Relations	107



6. Cyber Security Management.....	108
7. Important Contracts	111
V. Review of Financial Conditions, Operating Results, and Risk Management	
1. Analysis of Financial Status	112
2. Financial Performance	114
3. Cash flow.....	116
4. The Effect upon Financial Operations of Any Major Capital Expenditures in the Most Recent Years	117
5. Reinvestment Policy in the Most Recent Years, the Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Reinvestment Profitability, and investment plans for the Coming Year	118
6. Risks	118
7. Other important matters.....	123
VI. Special Disclosure	
1. Affiliated Companies.....	124
2. Private placement of securities over the past year and up to the date of publication of the Annual Report.....	126
3. Other matters that require additional description	126
4. Any matters of material significance that could have affected shareholder equity or securities price last year and up to the date of publication of the annual report, pursuant to the regulation of article 36-3-2 of securities laws.....	126



I. Letter to Shareholders

1. Preface

With the advancement of transportation and technology, the barriers of time and space have been dismantled, significantly reducing the distance between nations. As international exchanges become increasingly frequent and close, changes in global political and economic landscapes tend to create a ripple effect, making it difficult for any country to remain unaffected. A recent example is the United States' imposition of reciprocal tariffs on various countries, which immediately triggered turbulence in global stock markets and heightened uncertainty in export trade—an evident illustration of how interconnected the global economy has become.

As challenges continue to emerge one after another, the Company constantly faces tests from both internal and external environments. In pursuit of sustainable operations and long-term development, the Company must confront these daunting obstacles head-on. This requires enhancing the quality of our human capital, strengthening our operational foundation, and building a flexible and resilient production and marketing system—so the Company may effectively respond to various operational challenges and seek breakthroughs in the face of adversity.

2. Business Performance Report for 2024

I would like to report the operating status of 2024 to all shareholders:

1. Performance

The consolidated total revenue for the 2024 amounted to NT\$ 6,287,463,000. The consolidated net profit after tax was NT\$864,201,000, with a net profit margin of 14%.

2. Main product sales

Unit: NT\$ thousand

Products Item	2024	2023	Increase (decrease)
Condiment	4,525,737	4,640,533	(114,796)
Instant Foods	1,445,163	1,452,357	(7,194)
others	316,563	310,823	5,740
Total	6,287,463	6,403,713	(116,250)

Looking back on the year 2024, while the global economy gradually returned to normal following the pandemic, growth remained constrained due to various external shocks, including persistent inflation, the Russia-Ukraine war, the Israel-Palestine conflict, and the ongoing impacts of climate change. These factors also affected the Company's performance during the year, with both the condiments and instant foods businesses experiencing a slight decline compared to the previous year. Nevertheless, through the concerted efforts of the management team and all employees, the Company strengthened internal management and cost control measures, resulting in profit performance that surpassed the prior year. Looking ahead, despite the challenges posed by an ever-changing internal and external environment, the management team will



remain prudent and committed to delivering delicious, safe, and convenient products to our consumers.

3. Budget Execution

Pursuant to the "Regulations Governing of Publication of Financial Forecasts of Public Companies", the Company was not required to prepare a financial forecast for the year 2024.

4. Operation report

The Company's fiscal year 2024 consolidated net operating income totals NT\$ (the same hereinafter) NT\$ 6,287,463,000. Among them, the cost of goods sold is NT\$4,163,195,000, operating expenses was NT\$1,149,457,000, and non-operating income and expenses resulted in a net income of NT\$ 116,512,000. The net profit before tax was NT\$1,191,323,000, with income tax expenses amounting to NT\$ 327,122,000. The net profit for the current period is NT\$ 864,201,000.

5. Financial Balance and Profitability Analysis

Unit: NT\$ thousand

Analytical Items		Years	2024	2023
Financial Balance	Net Operating Revenue		6,287,463	6,403,713
	Gross Profit		2,124,268	1,866,111
	Profit after Tax		864,201	657,718
Liquidity	Current ratio		268.68	242.34
	Quick ratio		171.02	153.95
Profitability	Return on assets (%)		8.65	6.71
	Return on equity (%)		12.36	9.86
	Pre-tax income to paid-in capital ratio (%)		49.63	38.32
	Net income margin (%)		13.74	10.27
	EPS (NT\$)		2.36	1.80

Note : Consolidated information on the Company and its subsidiaries.

6. Research and Development Status

1. Soy sauce uses natural ingredients and reduces food additives for clean label. Cooperate with well-known manufacturers and develop business channels. "Customer-centric" develops customized products. Invite customers to visit the "new blending production line equipment" and provide educational training. Develop seasoning sauces that meet market demands. Strengthen brand development and demonstrate the deliciousness, uniqueness and innovation of soy sauce.
2. Instant noodles take safety, deliciousness and convenience as the core concepts of product design. In response to market demand, the Company develops products with simple formulas and unique flavors, use "retort pouch" flexibly, and cooperate with the industry to launch instant noodles." Little Prince Brand" snack noodles uses its brand advantage to collaborate with the industry to create snack value and develop diverse product features.



3. Fast food factory added and updated its equipment. Products are moving towards simple formulas and clean labels. The diverse packaging makes it convenient for families, people who eat out and short-term food storage at room temperature. The "Snacks and Braised Food Series" products cooperate with farmers' associations and use local agricultural materials to develop natural, nutritious, healthy, delicious and sustainable food. The Company actively participates in certifications such as "Eatender" and "Fun Food Taiwan" to enhance the company's brand and exposure.
4. Continuously improve raw materials and develop new products to reduce food waste. Ensure product food safety to protect consumer health.
5. Research and develop innovative products to extend the image of existing brands and increase products added value.

3. Summary of Business Operation Plans for 2025

Entering the Trump era in 2025, the beginning of a new U.S. administration under Trump has brought a sharp increase in import tariffs, resulting in heightened export instability. Imports to the United States are expected to decline amidst ongoing tariff disputes. In response, the Company will actively seek to expand its export customer base beyond the U.S. market to mitigate associated risks and sustain overall performance. On the domestic front, we will continue to enhance the competitiveness of our offerings under the "Prince" brand by diversifying product lines to meet evolving consumer demands.

Key strategies for the year are as follows:

1. Ongoing Automation and Equipment Upgrades:

The new soy sauce blending facility is expected to commence mass production this year. Additionally, the newly installed noodle-making equipment at the instant noodle plant will also be operational for mass production.

2. New Product Development:

The Company will focus on developing its proprietary "Prince" brand product lines. In addition, ready-to-eat meal kits will be introduced in the form of snack-style offerings to better cater to the preferences of younger consumers.

3. OEM Development:

To support business growth and expand the product portfolio, the Company will seek new contract manufacturers capable of meeting diversified production needs.

4. Export Market Expansion:

To compensate for potential declines in the U.S. market, efforts will be made to further develop customer bases in other international markets.

5. Idle Asset Development:

The Company will continue to proceed with the necessary application processes for the development of idle assets.

6. Overseas Investment Initiatives:

The Company will expand its overseas business by introducing diversified product offerings to meet customer demands and drive higher revenue.



Due to the impact of increased tariffs, sales performance in the U.S. market may decline. Coupled with anticipated rises in raw material costs, the Company aims to boost revenue and enhance profitability in 2025 by launching new product offerings in Taiwan and expanding its customer base in other international markets.

4.Look forward to the Company development strategy

To promote development and expand operational scale, the Company continuously seeks various potential investment opportunities. In addition to the core technologies, the Company aims to acquire new production techniques to broaden its product portfolio. One such initiative is the investment in whole food liquefaction technology—an effort to extend its reach. This patented micronization technology enables the processing of various root vegetables and fruits into fine liquid with zero waste and no filter residue, making it environmentally friendly. This reflects the Company’s commitment to environmental sustainability while preserving the nutritional value and delicious taste of whole foods. However, limited equipment capacity has hindered the Company’s ability to fully meet customer demand and scale up operations. Accordingly, the Company is actively evaluating ways to increase output and develop high-capacity machinery, which is expected to unlock greater market opportunities.

The classic snack brand “Prince Noodles” is one of the Company’s most valuable assets. To enhance brand effectiveness, the Company has introduced a variety of new flavors under the “Little Prince” series. For over a decade, it has also hosted the “Little Prince Doodle Contest,” integrating public welfare to deepen brand awareness across diverse consumer segments. In addition, the Company has engaged in cross-industry collaborations with Japanese brand niko and..., beverage chain “Youyin,” and Taiwan Sports Lottery to boost brand visibility. To further diversify its product lineup, the Company is set to launch “Prince Cup Noodles,” aiming to inject fresh momentum into its business through agile marketing strategies.

As for the revitalization of idle assets, the Company has begun to see initial results. Looking ahead, the Company plans to proactively implement land utilization strategies that enhance asset value. Through professional planning and tenant recruitment services, the Company will seek to identify and match with interested tenants, ensuring optimal land use and increasing overall returns.

Given that the business plan serves as a roadmap guiding all employees toward the Company’s objectives, it is critical—especially in a highly competitive market environment—that the Company adapts to changing market trends by adjusting its production and marketing strategies, fostering consensus, and achieving its annual goals. Accordingly, the Company will prioritize budget planning, execution, monitoring, and review as core tasks for the year. Through this process, the Company aims to gain a clear understanding of its available resources and strengths, anticipate potential risks, and formulate preventive and responsive strategies to ensure the successful achievement of the business targets.



5. The Impact of the External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

Initially, the Company expected that, following gradual recovery from the impacts of the pandemic and international conflicts, the shortage of raw materials would ease and prices would stabilize. However, starting from the third quarter of 2024, inflationary pressures caused another surge in raw material prices. Additionally, increases in electricity rates, natural gas fees, and the minimum wage have led to rising costs in raw materials, energy, and labor. Compounding these challenges, the recent tariff hikes imposed by the Trump administration in the United States have significantly affected the Company's export business. Faced with heightened uncertainty, overseas customers have adopted a more cautious ordering approach. The appreciation of the New Taiwan Dollar has further worsened export profitability, likely eroding the already slim margins on export orders.

In response to these operational challenges, the Company originally intended to reflect actual costs in its product pricing. However, due to the government's and retailers' price stabilization policies and the industry-wide freeze on price hikes for consumer goods, as well as competitors maintaining stable prices, the Company has been unable to adjust its selling prices accordingly. This situation is expected to adversely impact gross margin performance.

The Sudan Red dye incident in 2024 not only raised serious public health and safety concerns, but also disrupted raw material sourcing and pricing across the food industry. Thanks to the Company's firm commitment to its quality policy, it successfully navigated the crisis without adverse impact. However, the subsequent changes in regulations and the challenges of raw material procurement are significant issues the Company must now confront. Procurement processes must take into account compliance with new legal standards, internal quality requirements, and rising costs. Supply availability has also declined due to tighter inspections, pushing prices higher—challenges that test the Company's adaptability on all fronts.

Following the Sudan Red incident, the Taiwan Food and Drug Administration revised regulations governing traceability, self-inspection, and testing, calling on businesses to strengthen self-management. This will inevitably lead to higher testing costs. In anticipation of these changes, the Company has proactively upgraded its FSSC 22000 certification to Version 6.0 and is evaluating the digitalization of its quality management system to reduce costs.

Moving forward, the Company will remain committed to corporate integrity, strict legal compliance, and waste reduction, while continuously improving and advancing the operations.

Chairman **Chen, Ching-Fu**

II. Corporate Governance Report

1. Information on the company directors, supervisors, president, vice presidents, assistant vice presidents, and heads of all company divisions and branch units:

1. Board Members

1-1. Information Regarding 23th Board Members

April 30, 2025

Job title(note.1)	Nationality or Record of Birth	Name	Gender Age (Note 2)	Date of Assignment	Term of office	Date of First Assignment (Note.3)	Shares held when appointed		Shares held currently		Shares held by spouses and minor children		Shares held in another person's name		Significant Experience & Education (Note 4)	Concurrently Serving Position	Executives or Directors who are spouses or within two degrees of kinship			Remarks (Note 5)
							Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%			Title	Name	Relation	
Chairman	R.O.C	Great Pacific Navigation Co, Ltd.	-	June 26, 2024	3 years	September 16, 2000	8,355,959	3.482	8,355,959	3.482					National Cheng Kung University	➤ Chairman of The World Champion Co., Ltd. / Tai Ve Co., Ltd. / Saigon Ve Wong Co., Ltd. ➤ Director of Green Total Food Liquefaction Co., Ltd. / Thai Fermentation Industry Co., Ltd. ➤ Managing Director of Formosa TV	-	-	-	-
	R.O.C	Representative / Chen, Ching-Fu	Male 71~80	June 26, 2024		September 16, 2000	1,200,798	0.500	1,299,798	0.542	—	—	—	—						
Managing Director	R.O.C	Chen, Kung-Pin	Male 71~80	June 26, 2024	3 years	June 26, 1997	4,000,267	1.667	4,000,267	1.667	248,884	0.104	—	—	Tamkang College of Arts and Sciences	➤ Chairman of Summit Packing Industrial Co., Ltd. / Green Total Food Liquefaction Co., Ltd ➤ General Manager of The World Champion Co., Ltd. / Tai Ve Co., Ltd. ➤ Director of Thai Fermentation Industry Co., Ltd.	-	-	-	-
Managing Director	R.O.C	Whole Green Trading Co., Ltd.	-	June 26, 2024	3 years	June 28, 2006	3,064,604	1.277	3,064,604	1.277					Waseda University (Japan)	➤ Director of The World Champion Co., Ltd. / Summit Packing Industrial Co., Ltd. / Tai Ve Co., Ltd. / Green Total Food Liquefaction Co., Ltd. / Saigon Ve Wong Co., Ltd. / Thai Fermentation Industry Co., Ltd.	Director	Egawa Hirokazu	brother	
	Japan	Representative / Egawa Manwa	Male 61~70	June 26, 2024		July 26, 2007	0	0	0	0	—	—	—	—						



Job title(note.1)	Nationality or Record of Birth	Name	Gender Age (Note 2)	Date of Assignment	Term of office	Date of First Assignment (Note.3)	Shares held when appointed		Shares held currently		Shares held by spouses and minor children		Shares held in another person's name		Significant Experience & Education (Note 4)	Concurrently Serving Position	Executives or Directors who are spouses or within two degrees of kinship			Remarks (Note 5)
							Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%			Title	Name	Relation	
Director	R.O.C	Kan, Chin-Yu	Male 61~70	June 26, 2024	3 years	September 16, 2000	6,110,728	2.546	6,143,728	2.560	—	—	—	—	Nan Jeon University of Science and Technology	➤ Chairman of Dong Guang Steel Machinery Co., Ltd. ➤ Director of The World Champion Co., Ltd. / Tai Ve Co., Ltd. / Saigon Ve Wong Co., Ltd.	-	-	-	-
Director	R.O.C Japan	Oversea Fruits Trading Co., Ltd. Representative / Egawa Hirokazu	- Male 71~80	June 26, 2024 June 26, 2024	3 years	September 16, 2000 June 21, 2012	7,215,354 0	3.006 0	7,215,354 0	3.006 0	—	—	—	—	Aoyama Gakuin University (Tokyo)	Director of Saigon Ve Wong Co., Ltd.	Managing Director	Egawa Manwa	brother	
Director	R.O.C R.O.C	Chien Shun Trading Co., Ltd. Representative / Du, Heng-Yi	 Male 61~70	June 26, 2024 June 26, 2024	3 years	February 28, 1979 May 28, 1999	8,759,761 230,909	3.650 0.096	8,759,761 230,909	3.650 0.096	—	—	—	—	Master of Business Administration, University of Hawaii	➤ Supervisor of The World Champion Co., Ltd./ Green Total Food Liquefaction Co., Ltd./ Tai Ve Co., Ltd. ➤ Director of Thai Fermentation Industry Co., Ltd. ➤ Chairman of Wan Yuan Textiles Co., Ltd./ Chien Shun Trading Co., Ltd.	-	-	-	-
Director	R.O.C R.O.C	Syuan Yuan Industrial Co., Ltd. Representative / Yang, Cheng	- Male 61~70	June 26, 2024 June 26, 2024	3 years	June 28, 2006 May 24, 1991	3,700,005 0	1.542 0.000	3,700,005 0	1.542 0.000	—	—	—	—	Master of Management, Xiamen University Bachelor's Degree in Accounting, Feng Chia University	➤ Chairman of Wanpao Asset Management Co., Ltd. ➤ G.M. of Fengle Real Estate Co., Ltd. ➤ Advisor to Taichung City Government ➤ Committee Member of the Taichung City Industrial Development and Investment Promotion Committee.	-	-	-	-
Director	R.O.C R.O.C	Fu Tai Investment and Development Co., Ltd. Representative / Chou, Hai-Kuo	 Male 71~80	June 26, 2024 June 26, 2024	3 years	June 26, 1997 November 15, 1997	1,896,990 0	0.790 0	1,896,990 0	0.790 0	—	—	—	—	Da Der Commercial and Technical School	➤ Director of Summit Packing Industrial Co., Ltd./ Saigon Ve Wong Co., Ltd.	-	-	-	-
Director	R.O.C R.O.C	San Le Investment & Development Co., Ltd. Representative: / Chang, Jung-Chun	 Male 61~70	June 26, 2024 June 26, 2024	3 years	June 26, 1997 August 10, 2021	10,385,024 301	4.327 0.000	10,385,024 301	4.327 0.000	—	—	—	—	Master's Degree in Management, National Yunlin University of Science and Technology.	➤ Director of Wanpao Asset Management Co., Ltd. ➤ Supervisor of Ruopu Construction and Development Co., Ltd.	-	-	-	-
Director	R.O.C R.O.C	Hsieh Mei Enterprise Co., Ltd. Representative / Yeh, Chii-Jau	- Male 61~70	June 26, 2024 June 26, 2024	3 years	May 16, 1984 May 28, 1993	1,822,668 35,425	0.759 0.015	1,822,668 35,425	0.759 0.015	—	—	—	—	Department of Statistics / National Chengchi University	➤ Chairman & President of Chung Ho Spinning Co., Ltd.	-	-	-	-



Job title(note.1)	Nationality or Record of Birth	Name	Gender Age (Note 2)	Date of Assignment	Term of office	Date of First Assignment (Note.3)	Shares held when appointed		Shares held currently		Shares held by spouses and minor children		Shares held in another person's name		Significant Experience & Education (Note 4)	Concurrently Serving Position	Executives or Directors who are spouses or within two degrees of kinship			Remarks (Note 5)
							Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%			Title	Name	Relation	
Director	R.O.C	Chuan Lun Investment Co., Ltd.	-	June 26, 2024	3 years	May 27, 1988	1,129,369	0.471	1,129,369	0.471	—	—	—	—	Master's degree / University of Minnesota	➤ Chairman of K Line (Taiwan) Ltd. / Chuan Lun Investment Co., Ltd. / Joy Medical Devices Corp. ➤ Director of King Polytechnic Engineering Co., Ltd./ Summit Packing Industrial Co., Ltd.	-	-	-	-
	R.O.C	Representative / Lai, Chee-Lee	Male 71~80	June 26, 2024		January 01, 1993	978,850	0.408	978,850	0.408	199,622	0.083	—	—						
Independent Director (Managing Director)	R.O.C	Liao, Chi-Fang	Male 61~70	June 26, 2024	3 years	June 23, 2015	0	0	0	0	—	—	—	—	Master of Business Administration / National Taiwan University	➤ Convenor of the Audit Committee and Compensation Committee of Ve Wong Corporation ➤ President of Formosa TV	-	-	-	-
Independent Director	R.O.C	Chiang, Wen-Chang	Male 71~80	June 26, 2024	3 years	June 26, 2018	0	0	0	0	—	—	—	—	-Department of Agricultural Chemistry, College of Agriculture, NTU -Master and Ph.D., Department of Agricultural Chemistry, Division of Agricultural Sciences, the Graduate School, the University of Tokyo, Japan	➤ Member of the Audit Committee of Ve Wong Corporation ➤ Professor Emeritus, Institute of Food Science and Technology, College of Bioresource and Agriculture, NTU. ➤ Chairman of Kuang Ta Foods Corp.	-	-	-	-
Independent Director	R.O.C	Hu, Tung-Huang	Male 81~90	June 26, 2024	3 years	July 07, 2010	110,000	0.046	110,000	0.046	—	—	—	—	Department of Shipping and Transportation Management, National Taiwan Ocean University	➤ Member of the Audit Committee and Compensation Committee of Ve Wong Corporation ➤ Chairman of United Pacific Shipping Agency Co., Ltd./ TLS Pacific Co., Ltd.	-	-	-	-

Note 1: Institutional shareholders are to have the name of institutional shareholders and representatives presented separately (for the representative of institutional shareholders, the name of the institutional shareholders should be indicated) and fill in Table below.

Note 2: Please list the actual age and express it in intervals, such as 41-50 years old or 51-60 years old.

Note 3: Fill in the date of being elected as the director or supervisor for the first time and with the discontinuity stated, if any.

Note 4: An experience relevant to the current position, such as, employed by the independent auditor's firm or its affiliated companies throughout the time period referred to above, please state the job title and the job responsibilities.

Note 5: The chairman of the company and the general manager or equivalent (the top manager) are the same person, are relatives of each other, such as spouse or one parent, should explain the reasons, rationality, necessity and corresponding measures (such as increasing the number of independent directors and should More than half of the directors have not served as employees or managers, etc.) related information.

Explanation:1. Director Mr. Yang Cheng did not serve as a director or supervisor of the Company during the period from May 24, 1993 to June 25, 2024.

2. Independent Director Mr. Hu Tung-Huang did not serve as a director or supervisor of the Company during the period from June 23, 2018 to July 14, 2021.

3.San-Lo Investment and Development Co., Ltd. did not serve as a director or supervisor of the Company during the period from June 27, 2006 to June 25, 2024.





1-2. The directors of the company are the major shareholders of the legal person shareholders

(1) Major shareholder of legal person shareholder

April 30, 2025

Names of Institutional Shareholders (Note 1)	Major Stockholders of Institutional Shareholders (Note 2)	
Great Pacific Navigation Co, Ltd.	Chen Xi-He	25.59
	Egawa Manwa	25.57
	Chen, Yueh-Feng	16.70
	Chen, Chin-He	12.60
	Egawa Taketada	8.02
	Egawa Shurei	7.63
	Zhiyi Linghua	3.82
	Egawa Chiho	0.05
	Wan Kuo Trading Co., Ltd.	0.01
Oversea Fruits Trading Co., Ltd.	Great Pacific Navigation Co, Ltd.	62.82
	Chen, Yueh-Feng	24.00
	Chen, Rong-Xiang	12.02
	Chen Yen, Jin-Yheh	0.52
	Chen, Xi-He	0.20
	Egawa Norikazu	0.20
	Chen, Wan-Chuan	0.24
Whole Green Trading Co., Ltd.	Egawa Taketada	85.17
	Great Pacific Navigation Co., Ltd.	5.17
	Chen, Yueh-Feng	4.83
	Chen, Ling-Ling	2.41
	Chen, Rong-Xiang	2.41
Chien Shun Trading Co., Ltd.	Du, Heng-Yi	56.34
	Ting Chien Co., Ltd.	19.63
	Du, Jun-Xian	3.20
	Du, Jun-De	4.30
	Shueh, Shiue-Jen	15.71
	Ting Fang Investment Co., Ltd.	0.08
	Du, Wan-Quan Charity Foundation	0.02
	Du, Ming-You	0.54
	Du, Guan-En	0.18
Syuan Yuan Industrial Co., Ltd.	Huang, Chin-Ze	11.91
	Chen, Hong-Mo	3.36
	Ke, Zong-Zhi	8.56
	Hong, Yao-Ming	10.40
	Tan-Long Construction Co., Ltd.	65.77



Names of Institutional Shareholders (Note 1)	Major Stockholders of Institutional Shareholders (Note 2)	
Fu Tai Investment and Development Co., Ltd.	Tan-Lien Investment Co., Ltd.	24.19
	Shen-Po investment Co., Ltd.	12.02
	Kao-Tien Investment Co., Ltd.	7.37
	Tan-Tse Enterprise Co., Ltd.	7.84
	Tan-Tung Investment Co., Ltd.	7.29
	Mei-Te Investment Co., Ltd.	7.52
	Yung-Jen Investment Co., Ltd.	5.10
	Yang-Chi Investment Co., Ltd.	5.62
	Kao-Chi Investment Co., Ltd.	5.62
San Le Investment & Development Co., Ltd.	Fengle Real Estate Co., Ltd.	100.00
Hsieh Mei Enterprise Co., Ltd.	Yeh, Ying-Mei	16.28
	Yeh, Chii-Jau	15.47
	Yeh, Ying-Xian	12.42
	Chen, Zang-Gu	10.88
	Yeh, Yuan-Zhu	9.10
	Tseng, Shu-Yun	6.35
	Chang Hsin Investment Co., Ltd.	6.25
	Yeh, Ying-Qiu	5.80
	Lai, Rong-Nian	3.25
Chuan Lun Investment Co., Ltd.	Yeh, Chei-Fang	2.55
	Lai, Chee-Lee	29.51
	Lai, Jay-Lun	23.74
	Chen, Pi-Chuan	21.76
	Lai, Hsiao-Lun	18.01
	Chiang, Pei-Yu	5.26
	Lai, Hsing-Chien	1.71

Note 1: If the director or supervisor is the representative of the institutional shareholders, the name of the institutional shareholders should be indicated.

Note 2: Fill in the name and shareholding ratio of the major shareholders (with the top-ten shareholding ratio) of the institutional shareholders. If the major shareholders are institutional shareholders, please fill out Table below.

Note 3: If a legal person shareholder is not a company organizer, the name of the shareholder and shareholding ratio that should be disclosed before the opening is the name of the investor or donor (refer to the announcement of the Judicial Yuan for inquiries) and the capital contribution or donation ratio. If the donor has passed away should add the note "deceased".



1-3. If the major shareholder in the previous table is a legal person, its major shareholder

April 30, 2025

Names of Institutional Shareholders (Note 1)	Major Stockholders of Institutional Shareholders (Note 2)	
Great Pacific Navigation Co, Ltd.	As the previous table of Major Stockholders of Institutional Shareholders	
Wan Kuo Trading Co., Ltd.	Chen, Yueh-Feng	1.33
	Egawa Hirokazu	25.33
	Great Pacific Navigation Co, Ltd.	2.00
	Egawa Taketada	30.60
	Egawa Norikazu	8.67
	Egawa Manwa	32.00
	Chen, Rong-Xiang	0.07
Ting Chien Co., Ltd.	Karbo Holding ltd. (B.V.I.)	45.00
	Cheery Holding ltd. (B.V.I.)	45.00
	Du, Heng-Yi	7.00
	Shueh, Shiue-Jen	1.67
	Du, Wan-Quan Charity Foundation	0.33
	Ting Sing Co., Ltd.	1.00
Ting Fang Investment Co., Ltd.	Du, Heng-Yi	43.28
	Ting Sing Co., Ltd.	23.70
	Shueh, Shiue-Jen	4.11
	Ting Chien Co., Ltd.	1.58
	Chien Shun Trading Co., Ltd.	27.01
	Du, Wan-Quan Charity Foundation	0.32
Dan Long Construction Co., Ltd.	Tan-Lien Investment Co., Ltd.	19.74
	Shen-Po investment Co., Ltd.	13.10
	Tan-Tse Enterprise Co., Ltd.	7.76
	Tan-Tung Investment Co., Ltd.	10.19
	Mei-Te Investment Co., Ltd.	7.33
	Yung-Jen Investment Co., Ltd.	5.56
	Tung-An Investment Co., Ltd.	5.10
	Kao-Chi Investment Co., Ltd.	5.56
	Yang-Chi Investment Co., Ltd.	5.48
	Huang-Pin Investment Co., Ltd.	5.48
Tan-Lien Investment Co., Ltd.	Yang, Tou-Hsiung	2.40
	Yang, Shi-An	36.40
	Yang, Shi-Fu	10.00
	Yang, Shi-Qing	31.20
	Yang, Shi-Guang	20.00



Names of Institutional Shareholders (Note 1)	Major Stockholders of Institutional Shareholders (Note 2)	
Shen-Po Investment Co., Ltd.	Pinzheng Investment Co., Ltd.	15.67
	Danpo Investment Co., Ltd.	26.34
	Chung-Ya Investment Co., Ltd.	22.34
	Danpo Investment Co., Ltd.	10.33
	Yang, Yun-De	5.30
	Yang, Zong-Zhan	3.13
	Yang, Fu-Cheng	3.13
	Yang, Zheng	2.00
	Yang, Shi-Feng	5.00
	Yang, Shi-Yu	5.00
Kao-Tien investment Co., Ltd.	Yang, Tong	56.14
	Liang, Chun-Man	32.54
	Yang, Hsin-Yi	5.64
	Yang, Tsai-Jung	5.68
Tan-Tse Enterprise Co., Ltd.	Kao-Chi Investment Co., Ltd.	24.55
	Yang-Chi Investment Co., Ltd.	24.55
	Huang-Pin Investment Co., Ltd.	24.46
	Yung-Jen Investment Co., Ltd.	25.00
	Yang, Meng-Da	0.09
	Yang, Yong-Huang	0.45
	Yang, Kun-Hsiang	0.45
	Yang, Kun-Chou	0.45
Tan-Tung Investment Co., Ltd.	Tung-An Investment Co., Ltd.	29.63
	Mei-Te Investment Co., Ltd.	32.04
	Kao-Tien Investment Co., Ltd.	32.59
	Xiong, Zhen-Zhen	0.37
	Yang, Wen-Hu	3.70
	Yang, Chen-Wen	0.93
	Yang, Tong	0.74
Mei-Te Investment Co., Ltd.	Yang, Chen-Wen	4.03
	Xiong, Zhen-Zhen	9.73
	Yang, Tse-Yu	28.74
	Yang, Tse-Jui	28.75
	Yang, Ya-Tsu	28.75
Yung-Jen Investment Co., Ltd.	Yang, Yung-Jen	20.00
	Chen, Hui-Zhu	22.00
	Li, Yi-Xuan	2.00
	Yang, Huai-Qing	28.00
	Yang, Huai-Lei	28.00



Names of Institutional Shareholders (Note 1)	Major Stockholders of Institutional Shareholders (Note 2)	
Yang-Chi Investment Co., Ltd.	Yang, Kun-Hsiang	39.00
	Zhang, Bao-Fang	39.00
	Yang, Nai-Hsuan	11.00
	Yang, Jing-Ya	11.00
Kao-Chi Investment Co., Ltd.	Yang, Kun-Chou	25.00
	Yang, Cheng-Yu	25.00
	Yang, Chia-Wen	25.00
	Yang, Chia-Hui	25.00
Huang-Pin Investment Co., Ltd.	Yang, Yong-Huang	43.61
	Yang, Meng-Da	20.30
	Yang, Ping-Hsuan	20.30
	Yang, Ya-Wen	15.04
	Yang, Ziliang	0.75
Fengle Real Estate Co., Ltd.	Vedan Enterprise Corp.	100.00
Chang Hsin Investment Co., Ltd.	Yeh, Xun-Wan	30.40
	Yeh, Xun-Yang	16.00
	Tseng, Shu-Yun	10.00
	Yeh, Yuan-Zhu	10.56
	Yeh, Chii-Jau	8.64
	Hsieh Mei Enterprise Co., Ltd.	8.00
	Yeh, Ying-Xian	6.00
	Wang, Yeh, Ying-Qin	5.60
	Yeh, Chei-Fang	2.00
	Yeh, Ying-Qin	0.56

Note 1: If the major shareholders in Table 1 are institutional shareholders, please state the name of the institutional shareholders.

Note 2: Fill in the name and shareholding ratio of the major shareholders (with the top-ten shareholding ratio) of the institutional shareholders.

Note 3: If a legal person shareholder is not a company organizer, the name of the shareholder and shareholding ratio that should be disclosed before the opening is the name of the investor or donor (refer to the announcement of the Judicial Yuan for inquiries) and the capital contribution or donation ratio. If the donor has passed away should add the note "deceased".



2. Information of Directors

1. Disclosure of Professional Qualifications of Directors and Independence of Independent Directors

Qualification Name	Professional Qualifications and Experience	Independence	Numbers of Concurrently Serving as an Independent Director of Another listed Company
Chen, Ching-Fu	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience, rich practical experience in the food industry, and leadership skills. • Served as the Managing Director of the Company. • The current Chairman of the Company/ The World Champion Co., Ltd./ Tai Ve Co., Ltd./ Saigon Ve Wong Co., Ltd.; Director of Green Total Food Liquefaction Co., Ltd./ Thai Fermentation Industry Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Chen, Kung-Pin	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience, rich practical experience in the food industry, and leadership skills. • Served as the Managing Director of the Company. • The current President of the Company/ Tai Ve Co., Ltd./ The World Champion Co., Ltd.; Chairman of Summit Packing Industrial Co., Ltd./ Green Total Food Liquefaction Co., Ltd.; Vice Chairman of Thai Fermentation Industry Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Kan, Chin-Yu	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience. • Served as the Managing Director of the Company • Chairman of Dong Guang Steel Machinery Co., Ltd./ Director of The World Champion Co., Ltd./ Tai Ve Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Egawa Manwa	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience. • Served as the Managing Director of the Company • The current Director of The World Champion Co., Ltd./ Summit Packing Industrial Co., Ltd./ Tai Ve Co., Ltd./ Green Total Food Liquefaction Co., Ltd./ Saigon Ve Wong Co., Ltd./ Thai Fermentation Industry Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Egawa Hirokazu	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience • Served as the Director of the Company. • The current Director of Saigon Ve Wong Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	Not applicable	None



Qualification Name	Professional Qualifications and Experience	Independence	Numbers of Concurrently Serving as an Independent Director of Another listed Company
Du, Heng-Yi	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. Served as the Resident Supervisor of the Company. The current Chairman of Wan Yuan Textiles Co., Ltd./ Chien Shun Trading Co., Ltd.; Supervisor of The World Champion Co., Ltd./ Green Total Food Liquefaction Co., Ltd./ Tai Ve Co., Ltd.; Director of Thai Fermentation Industry Co., Ltd. There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Yang, Cheng	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. The current Chairman of Wanpao Asset Management Co., Ltd./ G.M. of Fengle Real Estate Co., Ltd. / Advisor to Taichung City Government / Committee Member of the Taichung City Industrial Development and Investment Promotion Committee There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Chou, Hai-Kuo	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. Served as the Director of the Company. The current Director of Summit Packing Industrial Co., Ltd./ Saigon Ve Wong Co., Ltd. There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Chang, Rong-Jun	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. Director of Wanpao Asset Management Co., Ltd. / Supervisor of Ruopu Construction and Development Co., Ltd. There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Yeh, Chii-Jau	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. Department of Statistics, National Chengchi University Served as the Director of the Company. The current Chairman and President of Chung Ho Spinning Co., Ltd. There are no matters related to Article 30 of the Company Act. 	Not applicable	None
Lai, Chee-Lee	<ul style="list-style-type: none"> With more than five years of business professional and corporate business experience. Served as the Director of the Company. The current Chairman of K LINE (Taiwan) Ltd./ Chuan Lun Investment Co., Ltd. /Joy Medical Devices Corp.; Director of King Polytechnic Engineering Co., Ltd./ Summit Packing Industrial Co., Ltd. There are no matters related to Article 30 of the Company Act. 	Not applicable	None



Qualification Name	Professional Qualifications and Experience	Independence	Numbers of Concurrently Serving as an Independent Director of Another listed Company
Liao, Chi-Fang	<ul style="list-style-type: none"> • With more than five years of work experience in business, accounting, and corporate business • Master of Business Administration, National Taiwan University • Previously served as Financial Director of a public offering company, good at cost-benefit assessment and financial control, with accounting or financial expertise. • The current Independent Director of the Company; Convenor of the Audit Committee and Compensation Committee; President of Formosa TV • There are no matters related to Article 30 of the Company Act. 	<ul style="list-style-type: none"> • Does not have a spouse or family relationship within the second degree of kinship with other directors. • No government, legal person, or its representative be elected as stipulated by Article 27 of the Company Act. • None of the incidents stipulated in Article 3, Paragraph 1 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” have occurred. • Meet the qualification of Independent Director by “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”. 	None
Chiang, Wen-Chang	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience. • Department of Agricultural Chemistry, College of Agriculture, NTU Master and Ph.D., Department of Agricultural Chemistry, Division of Agricultural Sciences, the Graduate School, the University of Tokyo, Japan • The current Independent Director of the Company; Member of the Audit Committee and Compensation Committee; Chairman of Kuang Ta Foods Corp. • There are no matters related to Article 30 of the Company Act. 	<ul style="list-style-type: none"> • Does not have a spouse or family relationship within the second degree of kinship with other directors. • No government, legal person, or its representative be elected as stipulated by Article 27 of the Company Act. • None of the incidents stipulated in Article 3, Paragraph 1 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” have occurred. • Meet the qualification of Independent Director by “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”. 	None
Hu, Tung-Huang	<ul style="list-style-type: none"> • With more than five years of business professional and corporate business experience. • The current Independent Director of the Company; Member of the Audit Committee and Compensation Committee; Head of United Pacific Shipping Agency Co., Ltd./ TLS Pacific Co., Ltd. • There are no matters related to Article 30 of the Company Act. 	<ul style="list-style-type: none"> • Does not have a spouse or family relationship within the second degree of kinship with other directors. • No government, legal person, or its representative be elected as stipulated by Article 27 of the Company Act. • None of the incidents stipulated in Article 3, Paragraph 1 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” have occurred. • Meet the qualification of Independent Director by “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”. 	None

2. Board Diversity and Independence

(1) Board Diversity

According to Article 20 of the Company's “Corporate Governance Best Practice Principles” and the “Procedures for Election of Directors and Supervisors”, the composition of the board of directors should consider diversity, and formulate an appropriate diversity policy according to its own operation,



operation type and development needs, which should include but It is not limited to the following two standards and management objectives: 1. Basic conditions and values: gender, age, nationality, and culture, etc. 2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills and industry experience, etc. In addition, directors should generally have the knowledge, skills, and qualities necessary to perform their duties. The overall ability of the board of directors should be: 1. Operational judgment ability, 2. Accounting and financial ability, 3. Operation and management ability, 4. Crisis handling ability, 5. Industry knowledge, 6. International market outlook, 7. Leadership ability, 8. Decision-making ability.

At the Company's Annual General Shareholders' Meeting held on June 26, 2024, the 23rd Board of Directors was re-elected. While 15 directors were originally scheduled to be elected, one female candidate passed away prior to the election, resulting in one vacant seat and the absence of female representation on the Board. The Company has already nominated one female candidate and plans to hold a by-election to fill this vacancy at the 2025 Annual Shareholders' Meeting. The Company remains committed to promoting board diversity. Although the current Board does not meet the one-third minimum gender representation target for either gender, the Company has been attentive to its gender diversity policy. In future director nomination processes, the Company will actively seek suitable candidates to continue advancing its diversity goals. At present, all 14 members of the Board are male. Age distribution is as follows: 7 members are aged between 61 and 70 (50%), and 7 members are over 71 years old (50%). Notably, two directors reside in Japan, contributing to the Board's multicultural perspective. All directors possess the knowledge, skills, and competencies required to effectively perform their duties.

Note: The diversity of the current board members of the company is as follows:

Diversification Core items Name	Basic Component								Professional Knowledge and Ability							
	Nationality	Gender	Employed	Age			Length of term of independent directors.		Operating Judgment	Accounting & Financial	Operating Management	Crisis Management	Industry Knowledge	Global Market Knowledge	Leadership	Decision-making
				61-70	71-80	81-90	Less than 3 years	Over 3 years								
Chen, Ching-Fu	R.O.C.	Male	-	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Chen, Kung-Pin	R.O.C.	Male	✓	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Kan, Chin-Yu	R.O.C.	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Egawa Manwa	Japan	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Egawa Hirokazu	Japan	Male	-	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Du, Heng-Yi	R.O.C.	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Yang, Cheng	R.O.C.	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Chou, Hai-Kuo	R.O.C.	Male	-	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Chang, Rong-Jun	R.O.C.	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Lai, Chee-Lee	R.O.C.	Male	-	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Yeh, Chii-Jau	R.O.C.	Male	-	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Liao, Chi-Fang	R.O.C.	Male	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chiang, Wen-Chang	R.O.C.	Male	-	-	✓	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hu, Tung-Huang	R.O.C.	Male	-	-	-	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓



The current board of directors of the company consists of 14 directors. The specific management objectives and achievement of the diversity policy of the board of directors are as follows:

Management Goals	Achievement
The number of independent directors shall not be less than one-fifth of the number of directors.	Reached
No more than two directors shall be spouses or relatives within the second degree of kinship.	Reached
The number of directors who also serve as managers of the company shall not exceed one-fifth of the number of directors.	Reached

(2) Board Independence

The Company's current Board of Directors comprises 14 members, including 3 independent directors, representing 21.43% of the Board. There are no spousal or second-degree kinship relationships among the independent directors or between independent and non-independent directors. Among the directors, there are no spousal relationships, and only two directors are related within the second degree of kinship. None of the circumstances specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act apply; thus, the Board maintains its independence. The number of directors concurrently serving as managerial officers does not exceed one-third of the total board seats, thereby ensuring the effective functioning of the Board. Matters regarding the professional qualifications, shareholding requirements, concurrent position restrictions, independence criteria, nomination and selection process, exercise of powers, and other compliance obligations of independent directors are all handled in accordance with the Securities and Exchange Act and relevant regulations.

2. Information of President, Vice President, Assistant Vice President, and Heads of All the Company Divisions

April 30, 2025

Title (Note.1)	Nationality	Name	Gender	Elected (inauguration) Date	Shares		Shareholding of spouse and underage children		Shareholdings in the names of others		Work experience (academic degree) (Note.2)	Position(s) held concurrently in the Company and/or in any other company	Managers who are Spouses or Within Two Degrees of Kinship			Remark (Note.3)
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
General Manager	R.O.C.	Chen, Kung-Pin	Male	March 01,2007	4,000,267	1.667	248,884	0.104	0	0	Tamkang College of Arts and Sciences	—	—	—	—	—
Deputy General Manager	R.O.C.	Lee, Chi-Lung	Male	May 01,2016	333	0.000	45,128	0.019	0	0	Soochow University	—	—	—	—	—
Associate Manager	R.O.C.	Cheng, Xuan-Zhang	Male	January 15, 2010	0	0	18,000	0.008	0	0	MBA Wright University	—	—	—	—	—
Associate Manager	R.O.C.	Wei, Jing-Xiong	Male	April 01, 2024	0	0	0	0	0	0	Soochow University	—	—	—	—	—
Manager	R.O.C.	Yu, De-Pu	Male	September 01, 2019	0	0	0	0	0	0	Master / National Chung Hsing University	—	—	—	—	—
Manager	R.O.C.	Chen, Rong-Xian	Male	September 01, 2019	0	0	0	0	0	0	Fu Jen Catholic University	—	—	—	—	—
Factory Director	R.O.C.	Yang, Wen-Cheng	Male	February 01, 2023	0	0	0	0	0	0	National Pingtung Agricultural College	—	—	—	—	—
Manager	R.O.C.	Cheng, Zhi-Fang	Male	April 01, 2024	0	0	0	0	0	0	Taipei University	—	—	—	—	—
Manager	R.O.C.	Lu, Wen-Chieh	Male	April 01, 2024	0	0	0	0	0	0	National Taipei University	—	—	—	—	—
Manager	R.O.C.	Lee, Zhao-Fong	Male	April 01, 2024	0	0	0	0	0	0	Soochow University	—	—	—	—	—
Manager	R.O.C.	Lo, Xu-Zhou	Male	April 01, 2024	0	0	0	0	0	0	FengYuan High School	—	—	—	—	—

Note 1: It should include the information disclosure of the General Manager, Deputy General Manager, Associate Manager, department heads, and branch officers; also, the position equivalent to General Manager, Deputy General Manager, or Associate Manager.

Note 2: An experience relevant to the current position, such as, employed by the independent auditor's firm or its affiliated companies throughout the time period referred to above, please state the job title and the job responsibilities.

Note 3: The President or equivalent (the top manager) and the chairman of the company are the same person, are relatives of each other, such as spouse or one parent, should explain the reasons, rationality, necessity, and corresponding measures (such as increasing the number of independent directors and should more than half of the directors have not served as employees or managers, etc.) related information.

Explanation: The Company does not have the circumstances of Note 3.





2. Remuneration Paid to Directors, General Manager, Deputy General Manager

1. Remuneration to Directors and Independent Directors (disclosure of individual names and remuneration methods)

Unit: NT\$ thousand

Job Title	Name (Note 1)	Remuneration of Director								The sum of A, B, C, and D in proportion to Earnings (Note 10)		Remuneration in the capacity as employee								The sum of A, B, C, D, E, F, and G to Earnings (Note 10)		Receiving compensation from investments other than subsidiaries or from the parent company (Note 11)
		Remuneration (A) (Note 2)		Pension (B)		Retained Earnings Distribution (C) (Note 3)		Professional practice (D) (Note 4)				Salaries, bonus, and special subsidies (E) (Note 5)		Pension (F)		Employee bonus from earnings (G) (Note 6)						
		the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company	Companies included in the financial statement(Note 7)	the Company		Companies included in the financial statement				
																Cash dividend	Stock dividend		Cash dividend	Stock dividend		
Chairman	Great Pacific Navigation Co, Ltd. Representative / Chen, Ching-Fu	3,000	3,000	0	0	2,732	2,732	485	987	6,218 1.11%	6,720 1.20%	0	0	0	0	0	0	0	0	6,218 1.11%	6,720 1.20%	None
Managing Director	Chen, Kung-Pin	0	0	0	0	2,048	2,048	369	1,419	2,417	3,467	2,720	2,720	0	0	127	0	127	0	5,264	6,314	None
Managing Director	Whole Green Trading Co., Ltd. Representative / Egawa Manwa	0	0	0	0	2,048	2,048	329	902	0.44% 2,377	0.62% 2,950	0	0	0	0	0	0	0	0	0.94% 2,377	1.13% 2,950	None
Director	Kan, Chin-Yu	0	0	0	0	1,707	1,707	217	242	0.43%	0.53%	0	0	0	0	0	0	0	0	0.43%	0.53%	None
Director	Oversea Fruits Trading Co., Ltd. Representative / Egawa Hirokazu	0	0	0	0	1,365	1,365	121	146	1,924 0.35%	1,949 0.35%	0	0	0	0	0	0	0	0	1,924 0.35%	1,949 0.35%	None
Director	Chien Shun Trading Co., Ltd. Representative / Du, Heng-Yi	0	0	0	0	1,365	1,365	121	694	1,486 0.26%	1,511 0.27%	0	0	0	0	0	0	0	0	1,486 0.26%	1,511 0.27%	None
Director	Syuan Yuan Industrial Co., Ltd. Representative / Yang, Cheng	0	0	0	0	1,365	1,365	60	60	1,486 0.26%	2,059 0.36%	0	0	0	0	0	0	0	0	1,486 0.26%	2,059 0.36%	None
Director	Fu Tai Investment and Development Co., Ltd. Representative / Chou, Hai-Kuo	0	0	0	0	1,365	1,365	121	216	1,425 0.26%	1,425 0.26%	0	0	0	0	0	0	0	0	1,425 0.26%	1,425 0.26%	None
Director	San Le Investment & Development Co., Ltd. Representative: / Chang, Jung-Chun	0	0	0	0	683	683	59	59	1,486 0.26%	1,581 0.28%	0	0	0	0	0	0	0	0	1,486 0.26%	1,581 0.28%	None
Director	Syuan Yuan Industrial Co., Ltd. Representative / Chang, Jung-Chun	0	0	0	0	0	0	57	57	742 0.13%	742 0.13%	0	0	0	0	0	0	0	0	742 0.13%	742 0.13%	None
Director	Hsieh Mei Enterprise Co., Ltd. Representative / Yeh, Chii-Jau	0	0	0	0	1,365	1,365	121	121	57 0.01%	57 0.01%	0	0	0	0	0	0	0	0	57 0.01%	57 0.01%	None
Director	Chuan Lun Investment Co., Ltd. Representative / Lai, Chee-Lee	0	0	0	0	1,365	1,365	121	191	1,486 0.26%	1,486 0.26%	0	0	0	0	0	0	0	0	1,486 0.26%	1,486 0.26%	None

Job Title	Name (Note 1)	Remuneration of Director								The sum of A, B, C, and D in proportion to Earnings (Note 10)		Remuneration in the capacity as employee								The sum of A, B, C, D, E, F, and G to Earnings (Note 10)		Receiving compensation from investments other than subsidiaries or from the parent company (Note 11)
		Remuneration (A) (Note 2)		Pension (B)		Retained Earnings Distribution (C) (Note 3)		Professional practice (D) (Note 4)				Salaries, bonus, and special subsidies (E) (Note 5)		Pension (F)		Employee bonus from earnings (G) (Note 6)						
		the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)	the Company		Companies included in the financial statement (Note 7)	the Company	Companies included in the financial statement (Note 7)		
																Cash dividend	Stock dividend				Cash dividend	
Director	Her Yeu Trading Co., Ltd. Representative / Lee, Chi-Lung	0	0	0	0	0	0	57	296	1,077 0.25%	1,547 0.36%	0	0	0	0	0	0	0	0	57 0.01%	296 0.05%	None
Director	Overseas Bros Co., Ltd. Representative / Chen, Yueh-Feng	0	0	0	0	0	0	57	57	1,077 0.25%	1,077 0.25%	0	0	0	0	0	0	0	0	57 0.01%	57 0.01%	None
Independent Director (Managing Director)	Liao, Chi-Fang	0	0	0	0	2,048	2,048	359	359	2,407 0.43%	2,407 0.43%	0	0	0	0	0	0	0	0	2,407 0.43%	2,407 0.43%	None
Independent Director	Chiang, Wen-Chang	0	0	0	0	1,365	1,365	151	151	1,516 0.27%	1,516 0.27%	0	0	0	0	0	0	0	0	1,516 0.27%	1,516 0.27%	None
Independent Director	Hu, Tung-Huang	0	0	0	0	1,365	1,365	151	151	1,516 0.27%	1,516 0.27%	0	0	0	0	0	0	0	0	1,516 0.27%	1,516 0.27%	None
1. Please describe the policy, system, standards and structure of independent directors' compensation and the correlation with the amount of compensation paid based on the responsibilities, risks, and time commitment. The remuneration payment is estimated in accordance with the company's articles of association and processed after discussion by the board of directors and a report at the shareholders meeting. The actual payment has been made with reference to the results of the director's performance evaluation and the recommendations after discussion by the remuneration committee for the board of directors' reference and will be implemented after approval. 2. Remuneration to Directors providing service to entities within the Company's most recent financial reporting period (such as serving as non-employee consultants), in addition to remuneration disclosed in the above table: None.																						

Note 1: Names of directors should be separately disclosed (Institutional shareholders should disclose the names of the institutional shareholders and representatives separately). The amount of remuneration should be disclosed in summary. If a director concurrently serves as the President or Senior Vice President, this Form and Form (3-1) or (3-2) must be filled out.

Note 2: It refers to the directors' compensation received for the recent year (including salaries of the directors, special responsibility allowance, severance pay, various bonuses, incentives, etc.).

Note 3: It refers to the remuneration of directors to be distributed in accordance with the proposal for distributing the recent year's earnings adopted at a meeting of the board of directors and such proposal has not yet been submitted to the Shareholders' Meeting for approval.

Note 4: It refers to the relevant expenses for business operations paid to directors for the recent year (including transportation allowance, special allowance, various allowances, and the provision of dormitory and vehicle, etc.). When a car, house, and other transportation or personal expense are provided, the nature and cost of the assets provided, the actual or estimated rental expense based on a fair market price, gas expense, and other payments should be disclosed. Further, if a chauffeur is assigned, please also disclose the relevant compensation paid to such chauffeur in the Note. However, such an amount shall not be included in the remuneration.

Note 5: It refers to the salaries, special responsibility allowance, severance pay, various bonuses, incentives, transportation allowance, special allowance, and the provision of dormitory and vehicle received by the director(s) who concurrently serve(s) as employee(s) (including President, Senior Vice President, and other managerial officers and employees) in the recent year. When a house, car, and other transportation or personal expense are provided, the nature and cost of the assets provided, the actual or estimated rental expense based on a fair market price, gas expense, and other payments should be disclosed. Further, if a chauffeur is assigned, please also describe the relevant compensation paid to such chauffeur in the Note. However, such an amount shall not be included in the remuneration. In addition, the salary expense recognized in accordance with IFRS 2 "Share-based payment" includes the acquisition of employee stock warrant, employee restricted stock, and subscription of new shares from cash capitalization.





Note 6: It refers to the employee remuneration (including stock and cash) received by the directors who concurrently serve(s) as employee(s) (including concurrent President, Senior Vice President, and other managerial officers and employees) in the recent year. It is required to disclose the amount of employee remuneration to be distributed in accordance with the proposal for distributing the recent year's earnings adopted at a meeting of the board of directors and such proposal has not been submitted to the Shareholders' Meeting for approval. If such an amount is unable to be estimated, the amount can be determined in accordance with the actual distribution ratio for last year. Form 1-3 shall be filled out as well. For a company listed on the stock exchange or an OTC market, the stock remuneration shall be measured at fair value (i.e., the closing price on the balance sheet date) in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers; for a non-listed company, the stock remuneration shall be measured at the net value on the last date of the fiscal year that the earnings are generated.

Note 7: Disclose the total amount of remuneration paid to the directors by all the companies included in the consolidated financial statements (including the Company).

Note 8: Disclose the name of the directors in the respective range of total remuneration received from the Company.

Note 9: Disclose the name of the directors in the respective range of total remuneration received from all the companies included in the consolidated financial statements (including the Company).

Note 10: It refers to the net income of the recent year. After the adoption of IFRS.

Note 11: a. It is required to specify in this column the relevant remuneration amount the directors of the Company received from the reinvested companies other than the subsidiaries.

b. If the Company's director has received the relevant remuneration from the reinvested companies other than the subsidiaries, the received amount should be included in Column J. In addition, the column title shall be revised as "All reinvested companies."

c. Compensation shall mean the remuneration, reward, employee bonus, and expense for business operation paid to the Company's director(s) by the reinvested companies other than the subsidiaries and such directors concurrently serve(s) as director(s), supervisor(s), or managerial officer(s) of the reinvested companies.

* The concept of the "compensation" disclosed in this Form is different from the income defined under the Income Tax Law. Therefore, the purpose of this Form is for information disclosure not for taxation.

Explanation: (1) The representative of Overseas Bros Co., Ltd., Ms. Chen, Yueh-Feng, served until May 31, 2024.

(2) The representative of Her Yeu Trading Co., Ltd., Mr. Lee, Chi-Lung, served until June 25, 2024.

(3) Syuan Yuan Industrial Co., Ltd. served until June 25, 2024.

(4) The representative of Syuan Yuan Industrial Co., Ltd., Mr. Yang Cheng, assumed office on June 26, 2024.

(5) The representative of San Le Investment & Development Co., Ltd., Mr. Chang, Jung-Chun, assumed office on June 26, 2024.



2. Remuneration of General Manager, Deputy General Manager

Unit: NT\$ thousand

Job Title	Name	Salary (A)		Pension (B) (Note1)		Salaries, bonus, and special subsidies (C) (Note 2)		Employee bonus allocated from earnings (D) (Note 3)				The sum of A, B, C and D in proportion to Earnings (Note 4)		Whether remuneration from any reinvested other than subsidiaries is received? (Note 6)
		the Company	Companies included in the financial statement (Note 5)	the Company	Companies included in the financial statement (Note 5)	the Company	Companies included in the financial statement (Note 5)	the Company		Companies included in the financial statement (Note 5)		the Company	Companies included in the financial statement (Note 5)	
								Cash dividend	Stock dividend	Cash dividend	Stock dividend			
General Manager	Chen, Kung-Pin	2,410	2,410	0	0	310	310	127	0	127	0	2,847 0.51%	2,847 0.51%	None

* Disregarding position titles. All such job positions including presidents, vice presidents (e.g., President, Chief Executive Officer (CEO), Superintendent...) shall be disclosed.

Note 1: The names of the General Manager and Deputy General Managers should be listed separately, with the total amounts of each type of compensation disclosed. If a director also serves as the General Manager or Deputy General Manager, this table and Table (1-1) or (1-2-1) and (1-2-2) should be filled out.

Note 2: This note includes the salaries, job allowances, and severance payments of the General Manager and Deputy General Managers for the most recent year.

Note 3: This note includes various bonuses, incentive payments, travel expenses, special allowances, various subsidies, housing, allocated vehicles, and other benefits in kind and other compensation amounts for the General Manager and Deputy General Managers for the most recent year. If housing, cars, and other transportation means or personal expenditures are provided, the nature and cost of the provided assets, actual or fair market rental, fuel costs, and other benefits should be disclosed. If a driver is provided, note the relevant compensation paid by the company to the driver, but this should not be included in the compensation total. Additionally, salary expenses recognized according to IFRS 2 "Share-based Payment," including acquiring employee stock options, restricted stock awards, and participating in cash capital increases, should also be included in the compensation total.

Note 4: This note includes the amounts of employee compensation distributed to the General Manager and Deputy General Managers, as approved by the board of directors for the most recent year (including stocks and cash). If the amounts cannot be estimated, they should be calculated based on the proportion of the actual distribution amounts from the previous year and listed in Appendix 1-3.

Note 5: The total compensation paid by all companies in the consolidated report (including this company) to the General Manager and Deputy General Managers of this company should be disclosed.

Note 6: The total compensation paid by this company to each General Manager and Deputy General Manager should be disclosed within the appropriate range, along with the names of the General Manager and Deputy General Managers.

Note 7: The total compensation paid by all companies in the consolidated report (including this company) to each General Manager and Deputy General Manager should be disclosed within the appropriate range, along with the names of the General Manager and Deputy General Managers.

Note 8: Net profit after tax refers to the net profit after tax of the most recent year as per individual or separate financial reports.

Note 9: a. This column should clearly state the amounts of compensation received by the General Manager and Deputy General Managers from investments other than subsidiaries or from the parent company (if none, please write "None").

Explanation: Deputy General Manager Lee, Chi-Lung is stationed at Thai Fermentation Industry Co., Ltd. and does not receive any compensation from the Company.

3. Remuneration for the top five highest-paid executives (disclosure of individual names and remuneration methods) (Note 1)

Unit: NT\$ Thousand

Job Title	Name	Salary (A) (Note 2)		Pension (B)		Salaries, bonuses, and special subsidies (C) (Note 3)		Employee bonus allocated from earnings (D) (Note 4)				The sum of A, B, C, and D in proportion to Earnings (%) (Note 6)		Whether remuneration from any reinvested other than subsidiaries i received (Note 7)
		The Company	Companies included in the financial statement (Note 5)	The Company	Companies included in the financial statement (Note 5)	The Company	Companies included in the financial statement (Note 5)	The Company		Companies included in the financial statement (Note 5)		The Company	Companies included in the financial statement	
								Cash	Stock	Cash	Stock			
General Manager	Chen, Kung-Pin	2,410	2,410	0	0	310	310	127	0	127	0	2,847	2,847	None
												0.51%	0.51%	
Associate Manager	Cheng, Xuan-Zhang	1,473	1,473	0	0	172	242	69	0	69	0	1,714	1,784	None
												0.31%	0.32%	
Manager	Yu, De-Pu	1,250	1,250	0	0	144	144	57	0	57	0	1,451	1,451	None
												0.26%	0.26%	
Manager	Wei, Jing-Xiong	1,199	1,199	0	0	141	141	56	0	56	0	1,396	1,396	None
												0.25%	0.25%	
Manager	Lo, Hsu-Chou	1,097	1,097	0	0	103	103	39	0	39	0	1,239	1,239	None
												0.22%	0.22%	

Note 1: The term "Top Five Highest Compensated Executives" refers to the company's managerial personnel. The standard for identifying these managerial personnel is based on the directive issued by the former Securities and Futures Commission of the Ministry of Finance on March 27, 2003, document number Tai-Tsai-Cheng No. 0920001301, defining the scope of "managerial personnel." The principle for determining the "Top Five Highest Compensated" is based on the total amount of salary, severance, bonuses, special allowances, and employee compensation received by the company's managerial personnel from all companies included in the consolidated financial report (i.e., the total of A+B+C+D), ranked to identify the top five highest compensated executives. If a director also serves as one of these executives, this table and Table (101) should be filled out.

Note 2: This note includes the salaries, job allowances, and severance payments of the top five highest compensated executives for the most recent year.

Note 3: This note includes various bonuses, incentive payments, travel expenses, special allowances, various subsidies, housing, allocated vehicles, and other benefits in kind and other compensation amounts for the top five highest compensated executives for the most recent year. If housing, cars, and other transportation means or personal expenditures are provided, the nature and cost of the provided assets, actual or fair market rental, fuel costs, and other benefits should be disclosed. If a driver is provided, note the relevant compensation paid by the company to the driver, but this should not be included in the compensation total. Additionally, salary expenses recognized according to IFRS 2 "Share-based Payment," including acquiring employee stock options, restricted stock awards, and participating in cash capital increases, should also be included in the compensation total.

Note 4: This note includes the amounts of employee compensation distributed to the top five highest compensated executives, as approved by the board of directors for the most recent year (including stocks and cash). If the amounts cannot be estimated, they should be calculated based on the proportion of the actual distribution amounts from the previous year and listed in Appendix 1-3.

Note 5: The total compensation paid by all companies in the consolidated report (including this company) to the top five highest compensated executives of this company should be disclosed.

Note 6: Net profit after tax refers to the net profit after tax of the most recent year as per individual or separate financial reports.

Note 7: a. This column should clearly state the amounts of compensation received by the top five highest compensated executives from investments other than subsidiaries or from the parent company (if none, please write "None").

b. Compensation refers to the remuneration, compensation (including employee, director, and supervisor compensation), and business execution expenses received by the top five highest compensated executives of this company for serving as directors, supervisors, or managers of investments other than subsidiaries or the parent company.

* The concept of the "compensation" disclosed in this Form is different from the income defined under the Income Tax Law. Therefore, the purpose of this Form is for information disclosure not for taxation.





4. Employee Bonus Amount Paid to Managerial Officers

April 30, 2025
Unit: NT\$ thousand

	Title (Note 1)	Name (Note 1)	Stock	Cash	Total	Proportion to Earnings After Tax (%)
Managerial officer	General Manager	Chen, Kung-Pin	0	562	562	0.10%
	Associate Manager	Cheng Xuan-Zhang				
	Associate Manager	Wei, Jing-Xiong				
	Manager	Yu, De-Pu				
	Manager	Chen, Rong-Xian				
	Factory Director	Yang, Wen-Cheng				
	Manager	Lo, Hsu-Chou				
	Manager	Lee, Chao-Hung				
	Manager	Cheng, Chih-Fang				
	Manager	Lu, Wen-Chieh				

Note 1: Names and job titles of each individual should be separately disclosed. The amount of remunerations can be disclosed in summary.

Note 2: It refers to the employee remuneration (including stock and cash) received by the managerial officers that are distributed in accordance with the proposal for distributing the recent year's earnings adopted at a meeting of the board of directors and such proposal has not been submitted to the Shareholders' Meeting for approval. If such amount is unable to be estimated, the amount can be determined in accordance with the actual distribution ratio for last year. It refers to the net income of the recent year. After the adoption of IFRS, it refers to the net income in the individual or independent financial statements of the recent year.

Note 3: The scope of application for managers is defined in accordance with the Tai.Chai.Chen (III) No. 0920001301 Letter dated March 27, 2003, by the SEC as follows:

- (1) General Manager and the equals
- (2) Deputy General Manager and the equals
- (3) Associate Manager and the equals
- (4) General Manager of Finance Department
- (5) General Manager of Accounting Department
- (6) Managerial officers and the individuals authorized to sign

Note 4: If Directors, General Manager, and Deputy General Manager have collected employee remuneration (including stock and cash), in addition to filling out Form 1-2, please fill out this Form too.

Explanation:

1. Manager Wei, Jing-Xiong was promoted to Associate Manager on April 1, 2024.
2. Assistant Manager Lo, Hsu-Chou was promoted to Manager on April 1, 2024.
3. Assistant Manager Lee, Chao-Hung was promoted to Manager on April 1, 2024.
4. Assistant Manager Cheng, Chih-Fang was promoted to Manager on April 1, 2024.
5. Manager of Finance and Accounting Lu, Wen-Chieh was promoted to Manager on April 1, 2024.
6. Deputy General Manager Lee, Chi-Lung does not receive any distribution of employee compensation.

5. Compare and explain the total remuneration paid to the directors, supervisors, the president, and vice presidents of the Company in the most recent two years as a proportion of the Company and consolidated financial statement's net profit after tax in the individual or respective financial report, and explain the remuneration policy, standard and combination, the procedure for setting remuneration, and its correlation with business performance and future risks:

- (1) An analysis of the proportion of the total remuneration paid to the directors, supervisors, the president, and vice presidents of the Company as a proportion of the Company's net profit after tax in the individual or respective financial report:

The Company's total remuneration paid to directors, supervisors, the president, and vice presidents as a proportion of the Company's net profit after tax is shown in the following table. The total remuneration for 2024 was slightly higher than that of 2023, while its proportion to net income



after tax slightly decreased, indicating no significant fluctuations. The total remuneration for both 2023 and 2024 did not exceed the industry standard and remained within a reasonable range.

The Company has set up the Audit Committee to replace the supervisor on June 26, 2018. There is still some supervisor's remuneration in 2018, and there has been no supervisor's remuneration since 2019.

Year	Net profit after tax (Thousand New Taiwan Dollars)	Category	Directors' total remuneration as a proportion of net profit after tax	The total remuneration of the president and vice presidents as a proportion of net profit after tax
2023	427,700	The Company	5.42%	0.70%
		Consolidated financial statement in the consolidated statement	6.20%	0.70%
2024	561,042	The Company	5.02%	0.51%
		Consolidated financial statement in the consolidated statement	5.58%	0.51%

(2) Remuneration policies, standards and combinations, procedures for determining remuneration, and their relevance to business performance and future risks:

The directors of the Company's remuneration standards have been stipulated in the Company's Articles of Incorporation. The remunerations of the president and vice presidents are determined in accordance with the company's regulations while considering market levels and the operating performance, as well as the Company's ability to pay in response to future risks. Besides, the remunerations have been approved by the Company's Compensation Committee and the board meeting.



3. Implementation of Corporate Governance

(1) Operations of Board of Directors

The Board held **6 (A)** meetings in 2024. The attendance record of the Directors is listed below:

Title	Name	Actual Attendance (B)	Attendance by Proxy	Actual Attendance Rate (%) (B/A)	Remark
Chairman	Great Pacific Navigation Co, Ltd. Representative / Chen, Ching-Fu	6	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Managing Director	Chen, Kung-Pin	4	2	66.7%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Managing Director	Whole Green Trading Co., Ltd. Representative / Egawa Manwa	5	1	83.3%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Kan, Chin-Yu	4	2	66.7%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Oversea Fruits Trading Co., Ltd. Representative / Egawa Hirokazu	5	1	83.3%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Fu Tai Investment and Development Co., Ltd. Representative / Chou, Hai-Kuo	6	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Chien Shun Trading Co., Ltd. Representative / Du, Heng-Yi	5	1	83.3%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Chuan Lun Investment Co., Ltd. Representative / Lai, Chee-Lee	5	1	83.3%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Hsieh Mei Enterprise Co., Ltd. Representative / Yeh, Chii-Jau	4	2	66.7%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Independent Director (Managing Director)	Liao, Chi-Fang	6	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Independent Director	Chiang, Wen-Chang	6	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Independent Director	Hu, Tung-Huang	6	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	Syuan Yuan Industrial Co., Ltd.	1	2	33.3%	Former term, with board re-election held on June 26, 2024. 3 meetings were scheduled to be held.
Director	Her Yeu Trading Co., Ltd. Representative / Lee, Chi-Lung	0	3	0%	Former term, with board re-election held on June 26, 2024. 3 meetings were scheduled to be held.
Director	Overseas Bros Co., Ltd. Representative / Chen, Yueh-Feng	0	3	0%	Former term, passed away on May 31, 2024. 3 meetings were scheduled to be held.
Director	Syuan Yuan Industrial Co., Ltd. Representative / Yang, Cheng	2	1	66.7%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.
Director	San Le Investment & Development Co., Ltd. Representative / Chang, Jung-Chun	3	0	100%	Re-elected on June 26, 2024. 6 meetings were scheduled to be held.

Other items to be specified:

- Should one of the following occur, the meeting date, period, content of the resolution, opinions of all Independent Directors, and the Company's handling of the opinions of the Independent Directors shall be clearly stated:



(1) All the listed items in Article 14-3 of the Securities and Exchange Act.

(2) In addition to the aforementioned, the items in board resolutions regarding which Independent Directors have voiced opposing or qualified opinions on the record or in writing.

Board of Directors	Discussions and Resolutions	Matters Specified in Article 14-3 of the Securities and Exchange Act	Independent Directors oppose or reservations
17 th Meeting of 22 th Board Mar. 28, 2024	1. Issues of employee compensation in 2023 and the amount of employee compensation for each manager.	V	
	2. Amount of 2023 remuneration for directors.	V	
	3. Amount of 2023 remuneration paid to independent directors.	V	
	4. Appointment of CPAs' Remuneration of Certified Public Accountants and Independent Assessment of Accountants in 2024.	V	
1 st Meeting of 23 th Board June. 26, 2024	Proposal for the Discussion of the Appointment and Remuneration of the Company's General Manager.	V	
2 nd Meeting of 23 th Board Aug. 12, 2024	Review the case of Hughes Biotechnology Co., Ltd., which the Company invested in, handling cash capital increase and issuing new shares.	V	
3 rd Meeting of 23 th Board Nov. 13, 2024	Proposal for the Renewal of the Loan Facility Agreement between Tai Ve Co., Ltd. and the Company.	V	
Independent Directors oppose or reservations: None			
The Company's handling of Independent Directors' opinions: None			
Resolution result: All present Directors approved.			

2. In instances where a Director's circumvention is due to a conflict of interest, the minutes shall clearly state the Director's name, contents of the motion and resolution thereof, the reason for such circumvention and the voting status:

- 1) On March 28, 2024, when the 17th meeting of the 22st session of the board of directors discussed the Company's 2023 manager-employee compensation proposal, Chen, Kung-Pin, the Managing Director and General Manager, has his own interest in this case. Therefore, he recused in accordance with the law and did not participate in the discussion or voting.
- 2) During the 17th meeting of the 22nd Board of Directors held on March 28, 2024, the proposal regarding the remuneration for non-independent directors for the fiscal year 2023 was discussed. Since non-independent directors Mr. Chen, Ching-Fu, Mr. Chen, Kung-Pin, Mr. Kan, Chin-Yu, Mr. Egawa Manwa, Mr. Egawa Hirokazu, Mr. Du, Heng-Yi, Mr. Chou, Hai-Kuo, Mr. Lai, Chee-Lee, Mr. Yeh, Chii-Jau, total 9 persons had personal interests in the matter, they recused themselves in accordance with the law and did not participate in the discussion or voting. Additionally, they did not act as proxies to exercise the voting rights of Mr. Lee, Chi-Lung, Ms. Chen, Yueh-Feng, or Syuan Yuan Industrial Co., Ltd. (designated representative Mr. J Chang, Jung-Chun).
- 3) During the 17th meeting of the 22nd session of the Board of Directors on March 28, 2024 discussed the Company's 2023 Independent Directors' remuneration proposal, the independent directors Liao, Chi-Fang, Chiang, Wen-Chang, Hu, Dong-Huang total 3 persons had their own interests, in this case, they withdrew in accordance with the law, did not participate in the discussion and voting.
- 4) During the 1st meeting of the 23rd Board of Directors held on June 26, 2024, while discussing the proposal regarding the appointment and remuneration of the Company's General Manager, Executive Director Mr. Chen, Kung-Pin had a personal interest in the matter. Therefore, he recused himself in accordance with the law and did not participate in the discussion or voting, nor did he act as a proxy to exercise the voting rights of Egawa Manwa.



3. Assessment of the goals and implementation of strengthening the functions of the Board of Directors in the current year and the most recent years (such as establishing an audit committee, enhancing information transparency, etc.):

- 1) In accordance with Article 17 of the “Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies,” the Board of Directors approved the establishment of the “Operating Procedures for Financial and Business Transactions with Related Parties” on August 12, 2024.
- 2) To ensure the sound operation of the Company’s Sustainability Executive Committee, the Board of Directors approved the establishment of the “Sustainability Executive Committee Charter” on November 13, 2024.
- 3) In compliance with the provisions of the “Risk Management Best Practice Principles for TWSE/TPEx Listed Companies,” the Board of Directors approved the adoption of the “Risk Management Best Practice Principles” on November 13, 2024.
- 4) To assist directors in performing their duties and to enhance the effectiveness of the Board, the Board of Directors approved amendments to certain provisions of the “Rules of Procedure for Board of Directors Meetings” on November 13, 2024.
- 5) In response to the amendments made by the Financial Supervisory Commission to certain provisions of the “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies,” the Board of Directors approved amendments to certain provisions of the “Audit Committee Charter” on November 13, 2024.

Note 1: The names of corporate shareholders and names of representatives shall be disclosed in case the director and Independent Director are corporate organizations.

Note 2: (1) In case any director or supervisor resigns before the end of the year, mark the date of resignation on the remarks and the actual attendance rate (%) is calculated by the number of meetings attended during his/her term at the Board of the Directors and the number of actual attendances for calculation.

(2) In case of any director and supervisor reelection before the end of the year, fill in the new and former directors and supervisors in addition to marking the director and supervisor as the new or former term, and date of reelection. The actual attendance rate (%) is calculated by the number of meetings attended during his/her term at the Board of the Directors and the number of actual attendances for calculation.

(2) Assessment of the implementation of the Board of Directors

Assessment Circle (Note 1)	Assessment Period (Note 2)	Assessment Scope (Note 3)	Assessment Measure (Note 4)	Assessment Content (Note 5)
Execute once a year	January 01, 2024 to December 31, 2024	Overall board performance evaluation, functional committee performance evaluation	Internal self-evaluation by the board of directors	<p>➤ The overall board performance evaluation includes: participation in the company's operations, improvement of the decision-making quality of the board of directors, board composition and structure, director selection and continuous education, internal control, etc., a total of 45 measurement items. Overall Board Performance Evaluation Results: Excellent</p> <p>➤ The performance evaluation of the audit committee includes: participation in the company's operations, awareness of the responsibilities of the functional committee, improvement of the decision-making quality of the functional committee, the composition of the functional committee and the selection of members, internal control, etc., total of 24 measurement items Overall, the audit committee Evaluation Results: Excellent</p>



Assessment Circle (Note 1)	Assessment Period (Note 2)	Assessment Scope (Note 3)	Assessment Measure (Note 4)	Assessment Content (Note 5)
				<p>➤ The performance evaluation of the remuneration committee includes: the degree of participation in the company's operations, the awareness of the responsibilities of the functional committee, the improvement of the decision-making quality of the functional committee, the composition of the functional committee, and the selection of members, total of 20 measurement items</p> <p>Overall, the remuneration committee Evaluation Results: Excellent</p> <p>➤ The performance evaluation results of the above-mentioned overall board of directors, audit committee, and remuneration committee have been reported on the 4th board meeting of the 23rd session of the Company on Mar 13, 2025.</p>
Execute once a year	January 01, 2024 to December 31, 2024	Performance evaluation of individual board members	Board member self-evaluation	<p>➤ The performance evaluation of individual directors includes mastery of company goals and tasks, awareness of directors' responsibilities, participation in company operations, internal relationship management and communication, directors' professional and continuous education, internal control, etc., a total of 20 measurement items.</p> <p>Overall, the individual directors Evaluation Results: Excellent</p> <p>➤ The performance evaluation results of the above-mentioned individual directors have been recorded in the 4th meeting of the 23rd session of the Board of Directors of the Company on March 13, 2025.</p>

Note1: Fill in the assessment cycle of the board evaluation, such as / Yearly.

Note2: Fill in the assessment period of the board evaluation, such as / Jan 01, 2019, to December 31, 2019.

Note3: The assessment scope of the board evaluation, such as / Board, individual Director, or functional Committees (incl. Audit Committee and Remuneration Committee)

Note4: The assessment measures of the board evaluation, such as / Board internal assessment, Director's self-appraisal, Peer assessment, appoint external professional organizations and experts, or other assessment methods deemed appropriate.

Note5: The assessment measure for the Board shall include the following:

1. Involvement in the Company's operation, quality improvement of the Board's decision-making, the composition and structure of the Board, the assignment and continual education of Directors, and internal control.
2. Self-appraisal measures for the individual Director shall include the following: (1) Control of the corporate goal and mission (2) Cognition of Director's duty. (3) Involvement in the Company's operation (4) Internal relation management and communication (5) The assignment and continual education of Directors (6) Internal control
3. Assessment measure for the functional committees shall include the following: (1) Involvement in the Company's operation (2) Cognition of functional committee's duty (3) Quality improvement of the Board's decision-making (4) The composition and assignment of the functional committee (5) Internal control.



(3) Information on the Operation of the Audit Committee

1. Authority and Annual Focus of the Audit Committee:

The audit committee of our company consists of three independent directors and holds meetings at least once per quarter. The committee's purpose is to assist the board of directors in fulfilling their oversight responsibilities and exercising the powers stipulated by securities laws, company laws, and other regulations. It also maintains regular communication with the company's external auditors, reviewing their appointment, independence, and performance. Additionally, the internal audit staff of the company periodically submits audit summary reports to the audit committee based on the annual audit plan, and the committee conducts assessments of the company's internal control system, internal audit staff, and their work.

The main responsibilities of the audit committee are as follows:

- (1) Establishing or amending the internal control system in accordance with Article 14-1 of the Securities and Exchange Act.
- (2) Assessing the effectiveness of the internal control system.
- (3) Establishing or amending procedures for significant financial transactions involving the acquisition or disposition of assets, derivative transactions, lending of funds to others, endorsing or providing guarantees for others, in accordance with Article 36-1 of the Securities and Exchange Act.
- (4) Matters involving conflicts of interest of directors themselves.
- (5) Significant asset or derivative transactions.
- (6) Significant lending of funds, endorsing, or providing guarantees.
- (7) Fundraising, issuance, or private placement of equity securities.
- (8) Appointment, dismissal, or compensation of external auditors.
- (9) Appointment or dismissal of financial, accounting, or internal audit executives.
- (10) The annual financial report signed or sealed by the Chairman, managerial officers, and accounting officer, and the second-quarter financial report that must be audited and attested by a certified public accountant.
- (11) Other significant matters stipulated by the company or regulatory authorities.

2. The Audit Committee held 4 (A) meetings in 2024. The attendance record of Independent Directors is listed below:

Job Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A) (Note)	Remark
Managing & Independent Director	Liao, Chi-Fang	4	0	100%	Re-elected on June 26, 2024. 4 meetings were scheduled to be held.
Independent Director	Chiang, Wen-Chang	4	0	100%	Re-elected on June 26, 2024. 4 meetings were scheduled to be held.
Independent Director	Hu, Tung-Huang	4	0	100%	Re-elected on June 26, 2024. 4 meetings were scheduled to be held.

Other items to be recorded:

1. In case of any of the following situations in the operation of the audit committee, the audit committee meeting date, period, content of proposals, independent directors' objections, reservations, or content of major proposals, audit committee resolution results, and the company's response to the audit committee shall be stated. Handling of opinions.

(1) Matters listed in Article 14-5 of the Securities and Exchange Act:

In 2024 and as of the publication date of the Annual Report, a total of 5 audit committee meetings were held. The content of the resolutions is detailed in Attachment 3-1. Listed items) are agreed to pass as the case.

(2) Except for the above-mentioned matters, other resolution matters that have not been approved by the audit committee and approved by more than two-thirds of all directors: None.



2. The names of Independent Directors, the contents of the proposals, the reasons for avoidance of conflicts of interest and the participation of voting shall be clearly recorded if there is any implementation of avoidance of conflicts of interest to any Independent Director:
- There is no circumvention of interest since the proposals of the audit committee this year have no interest in independent directors.
3. Communications between independent directors, internal audit supervisors, and accountants (should include major events, methods, and results of communications regarding the company's financial and business conditions, etc.).
- (1) The head of internal audit regularly presents audit business reports to the independent directors at audit committee meetings. In case of special circumstances, immediate reports are also provided. Audit reports and follow-up improvement status reports are submitted to the independent directors for review within the statutory time frame, either in writing or via email.
 - (2) The Company's certified public accountants regularly report the results of financial statement audits or reviews, as well as other matters required to be communicated by relevant regulations, to the independent directors during Audit Committee meetings. In addition, the auditors provide written communication to the independent directors each quarter regarding the audit or review results of the quarterly financial statements and the governance matters identified. In the event of any special circumstances, an immediate report is also made to the Audit Committee.
 - (3) The communication between the audit committee, the head of internal audit, and the external auditors is summarized in detail in Annex 3-2 and Annex 3-3.

Annex 3-1 Discussion opinions or resolution results of independent directors on the content of the audit committee's proposal

Date & Session of the Audit Committee Meeting	Summary of the Motion	Results of Audit Committee Resolutions	The company's handling of the audit committee's opinion
12 th Meeting of 2 nd Board Mar. 25, 2024	1. The Company's 2023 Internal Control System effectiveness judgment project and evaluation result review case. 2. The Company's 2023 Internal Control System statement review case. 3. The Company's 2023 consolidated financial statements, individual financial statements and business reports review case. 4. The Company's 2023 earnings distribution statement review case. 5. The Company's 2024 appointment of certified accountants, certified accountants' remuneration and independent assessment and review of accountants.	After the Chairman consulted all the attending members, the content of the proposal was passed unanimously and submitted to the board of directors for resolution.	The resolution of the board of directors was submitted and passed without objection by all the directors present.
13 th Meeting of 2 nd Board May 09, 2024	1. No proposals were discussed in this meeting; only reports were presented by the relevant departments.		
1 st Meeting of 3 rd Board Aug. 08, 2024	1. Proposal for the review and adoption of the Company's "Operating Procedures for Financial and Business Transactions with Related Parties." 2. Proposal for the review of the Company's "2023 Sustainability Report." 3. Review the case of Hughes Biotechnology Co., Ltd., which the Company invested in, handling cash capital increase and issuing new shares.	After the Chairman consulted all the attending members, the content of the proposal was passed unanimously and submitted to the board of directors for resolution.	The resolution of the board of directors was submitted and passed without objection by all the directors present.
2 nd Meeting of 3 rd Board Nov. 06, 2024	1. Proposal for the review of the Company's "2025 Audit Schedule" and "Audit Office 2025 Work Plan Deployment Schedule." 2. Proposal for the review and adoption of the Company's "Sustainability Executive Committee Charter." 3. Proposal for the review and adoption of the Company's "Risk Management Best Practice Principles."	After the Chairman consulted with all attending committee members, they all unanimously approved the content of the proposals, except for certain amendments to the "Risk Management Best Practice Principles." The proposals are hereby submitted to the Board of Directors for resolution.	Reported to the Board of Directors, and all attending directors unanimously agreed not to participate in the bidding for the land in this case.



3 rd Meeting of 3 rd Board Mar. 24, 2025	<ol style="list-style-type: none"> 1. The Company's 2024 Internal Control System effectiveness judgment project and evaluation result review case. 2. The Company's 2024 Internal Control System statement review case. 3. The Company's 2024 consolidated financial statements, individual financial statements and business reports review case. 4. The Company's 2024 earnings distribution statement review case. 5. The Company's 2025 appointment of certified accountants, certified accountants' remuneration and independent assessment and review of accountants. 	Upon inquiry by the Chairman, all attending committee members unanimously approved the content of the proposals, except for the proposed increase in the CPA attestation fee. It was recommended that the Chairman and the General Manager further discuss the fee adjustment with the accounting firm. The proposals are hereby submitted to the Board of Directors for resolution.	The resolution of the board of directors was submitted and passed without objection by all the directors present.
---	--	--	---

Annex 3-2 Summary of communication between independent directors and Internal Audit Supervisor

Communication Date	Communication Method	Highlights of the Communication	Communication Frequency	Communication Results
Irregular	Email or meet in person	Audit report and follow-up report submission	About 1~2 months period	Execute according to the law
Mar. 25, 2024	12 th Meeting of 2 nd Audit Committee meeting / Attendance, oral presentation	<ol style="list-style-type: none"> 1. Report on the execution of internal audits and the status of follow-up improvements. 2. Report the effectiveness judgment items and evaluation results of the Company's 2023 internal control system. 3. Report the Company's 2023 internal control system statement. 	Season	There is no objection at this meeting
May. 09, 2024	13 th Meeting of 2 nd Audit Committee meeting / Attendance, oral presentation	<ol style="list-style-type: none"> 1. Report on the execution of internal audits and the status of follow-up improvements. 	season	There is no objection at this meeting
Aug. 08, 2024	1 st Meeting of 3 rd Audit Committee meeting / Attendance, oral presentation	<ol style="list-style-type: none"> 1. Report on the execution of internal audits and the status of follow-up improvements. 2. Proposal for the review of the Company's "2023 Sustainability Report." 	season	There is no objection at this meeting
Nov. 06, 2024	2 nd Meeting of 3 rd Audit Committee meeting / Attendance, oral presentation	<ol style="list-style-type: none"> 1. Report on the execution of internal audits and the status of follow-up improvements. 2. Report on the review of the Company's "2025 Audit Schedule" and "Audit Office 2025 Work Plan Deployment Schedule." 3. Report on the review of the Company's "Sustainability Executive Committee Charter." 4. Report on the review of the Company's "Risk Management Best Practice Principles." 	season	There is no objection at this meeting



Mar. 24, 2025	3 rd Meeting of 3 rd Audit Committee meeting / Attendance, oral presentation	<ol style="list-style-type: none"> 1. Report on the execution of internal audits and the status of follow-up improvements. 2. Report the Company's 2024 internal control system effectiveness judgment items and evaluation results. 3. Report on the recommendations related to the Company's 2024 Statement on Internal Control System. 	season	There is no objection at this meeting
---------------	--	--	--------	---------------------------------------

Annex 3-3 Summary of communication between independent directors and CPAs

Communication Date	Communication Method	Highlights of the Communication	Communication Frequency	Communication Results
Mar. 18, 2024	Accountant Inquiries	Audit results of financial statements for 2023 fiscal year, CPA advice and communicated about corporate governance.	season	Negotiate and have no other comment
Mar. 25, 2024	12 th Meeting of 2 nd Audit Committee meeting	Report on the 2023 CPA audit, covering the audit scope, reliance on the work of other auditors, use of management's experts, the 2023 audit report, key audit matters, materiality thresholds, significant financial and business matters, communication with those charged with governance during 2023, and information about the audit team.	year	no other comment
Apr. 03, 2024	Accountant Inquiries	Governance issues in the stage of auditing/reviewing the planning stage of the accountant's implementation of We Wong's 2024 financial statements.	year	Negotiate and have no other comment
May. 09, 2024	Accountant Inquiries	Governance Matters Identified During the Auditor's Review of Ve Wong Corporation's 2024 First Quarter Financial Statements.	season	Negotiate and have no other comment
Aug. 08, 2024	Accountant Inquiries	Governance Matters Identified During the Auditor's Review of Ve Wong Corporation's 2024 Second Quarter Financial Statements.	season	Negotiate and have no other comment
Nov. 08, 2024	Accountant Inquiries	Governance Matters Identified During the Auditor's Review of Ve Wong Corporation's 2024 Third Quarter Financial Statements.	season	Negotiate and have no other comment
Dec. 04, 2024	Accountant Inquiries	Governance Matters in the Planning Stage of the Auditor's Engagement to Audit Ve Wong Corporation and its Subsidiaries' 2024 Consolidated Financial Statements and Ve Wong Corporation's 2024 Individual Financial Statements.	season	Negotiate and have no other comment
Mar. 24, 2025	Accountant Inquiries	Governance Matters Identified During the Auditor's Audit of Ve Wong Corporation's 2024 Financial Statements.	season	Negotiate and have no other comment



Mar. 24, 2025	3 rd Meeting of 3 rd Audit Committee meeting / Attendance, oral presentation	Report on the 2024 Auditor's Report: Audit Scope, Use of Other Auditors' Work, Use of Management Experts, 2024 Auditor's Report, Key Audit Matters, Materiality Levels, Significant Financial and Business Matters, Communication with Governance Units in 2024, and Audit Team Information.	year	no other comment
Apr. 07, 2025	Accountant Inquiries	Governance Matters in the Planning Stage of the Auditor's Audit/Review of Ve Wong Corporation's 2024 Financial Statements.	year	Negotiate and have no other comment

Note 1: Where Independent Directors may be relieved from duties before the end of the fiscal year, please specify their date of discharge in the 'Remarks' Section. Their actual attendance rate (%) to the Audit Committee session shall be calculated on the basis of the number of meetings called and actual number of sessions he/she attended, during his/her term of office.

Note 2: Where an election may be held for filling the vacancies of Independent Directors before the end of the fiscal year, please list out both the new and the discharged Independent Directors and specify the new, the discharged, and the reelected Independent Directors and the election date in the 'Remarks' Section. Their actual attendance rate(%) of the Audit Committee meetings shall be calculated on the basis of the number of meetings called and the actual number of sessions he/she attended, during his/her term of office.



(4) The state of the company's implementation of corporate governance, any discrepancy of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such discrepancy:

Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
1. Is the company in compliance with the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and disclosed its own corporate governance best practice principles?	✓		The Company has established its own "corporate governance best practice principles" and disclosed them on MOPS and the Company's website.	The operating conditions listed on the left comply with the provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies
2. Equity structure and shareholders' equity of the company?				
(1) Has the company established internal operating procedures to deal with shareholders' suggestions, doubts, disputes, and lawsuits, and implemented them in accordance with the procedures?	✓		(1) In addition to formulating stock affairs handling procedures, the company also has a spokesperson and a deputy spokesperson to handle shareholder suggestions, doubts, disputes and litigation matters. It implements them in accordance with the procedures to protect shareholders' rights.	The operating conditions listed on the left comply with the provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies
(2) Does the company have a list of major shareholders and ultimate controllers of major shareholders who actually control the company?	✓		(2) The company keeps at any time the list of major shareholders who actually control the company and the final controllers of major shareholders and regularly reports the changes in the shareholdings of directors and managers.	
(3) Has the company established and implemented the risk control and firewall mechanism with related enterprises?	✓		(3) The company and its affiliated companies have established "Procedures for Acquisition or Disposal of Assets," "Operating Procedures for Loaning Funds to Others," and "Operating Procedures for Endorsement Guarantees." They have established relevant controls in accordance with the company's internal control system.	
(4) Does the company have internal regulations that prohibit insiders of the company from buying and selling securities using non-public information?	✓		(4) The company has formulated the operating procedures and control points of the "Ethical Corporate Management Best Practice Principles" and "Management Measures for Prevention of Insider Trading" and implements them in accordance with the operating procedures.	
3. Composition and responsibilities of the board of directors				
(1) Has the board of directors formulated and implemented diversified policies on the composition of its members?	✓		(1) In accordance with Article 20 of the Company's "Code of Practice on Corporate Governance" and "Methods for Election of Company Directors", the composition of the board of directors should be diversified, and appropriate diversified policies. The members of the board should be set in accordance with its own operations, business	The operating conditions listed on the left comply with the provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies



Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
			models, and development needs. It should include but not be limited to the following two standards and management objectives: 1. Basic conditions and values: gender, age, nationality, and culture, etc. 2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills and industry experience, etc. And the board members should be universal possess the necessary knowledge, skills, and literacy to perform duties. The board of directors should have the following knowledge: 1. Operational judgment ability, 2. Accounting and financial ability, 3. Operation management ability, 4. Crisis management ability, 5. Industry knowledge, 6. International market outlook, 7. Leadership ability, 8. Decision-making ability. The 22 nd directors of the Company are all 15 members (there are 1 female and 14 male members, and the age distribution of the 22 nd directors: 7 persons are 61-70 years old, accounting for 43.75%, and 9 are over 71 years old, accounting for 56.25%). The 23 rd Board of Directors, which assumed office on June 26, 2024, consists of 14 members. (Due to the passing of a female candidate on May 31, 2024, prior to the election, all current members of the 23 rd Board are male.) The age distribution of the 23 rd Board is as follows: 7 members are aged 61-70, accounting for 50.00%, and 7 members are aged above 71, also accounting for 50.00%. Two of the directors live in Japan. There are multicultural and full of the knowledge necessary to perform their duties. Skills and literacy (attached table 4- 1).	
(2) In addition to setting up a compensation committee and an audit committee according to law, has the company voluntarily set up other functional committees?	✓		(2) In addition to the establishment of the Business Decision-making Committee, the Remuneration Committee, and the Audit Committee in accordance with the law, the Company also established the cross-departmental Corporate Social Responsibility Execution Committee to be responsible for the formulation and promotion of corporate social responsibility. In the future, other functional committees will be set up according to the assessment of the legal environment, company operation, and management needs.	
(3) Has the company established performance evaluation measures and methods for the board of directors, conducted performance evaluation	✓		(3) In May 2020, the Company's board of directors approved the "Board Performance Evaluation Method" and the evaluation approach. The performance evaluation results were reported to the board of	



Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
<p>annually and regularly, reported performance evaluation results to the board of directors, and applied them to the reference of salary and remuneration of individual directors and nomination and renewal?</p> <p>(4) Does the Company regularly evaluate the independence of the independent auditor?</p>	✓		<p>directors in March 2025.</p> <p>(4) Each year, our company evaluates the independence of the certifying accountant based on specific independence assessment criteria. The results are reported to the Audit Committee and the Board of Directors for discussion and approval during the March meetings.</p> <p>1. The Company's independent auditors provide the company's "Accountant's Independence Statement" every year.</p> <p>2. In addition, the rotation of the company's independent auditors is also handled in compliance with relevant regulations.</p>	
<p>4. Is the Listed or OTC company equipped with the competent and appropriate number of corporate governance personnel, and has it designated the corporate governance director to be responsible for corporate governance-related matters (including but not limited to providing information required by directors and audit committees to carry out business, assisting directors and audit committees in complying with laws and regulations, managing related matters of the board of directors' meeting and shareholders' meeting in accordance with laws, taking minutes of the board of directors' meeting and shareholders' meeting, etc.)?</p>	✓		<p>The Company's governance is supervised, authorized, managed, and executed by the heads of various departments. The Management Department of the company and outsourced stock affairs agency provide directors with the necessary information to perform business, handle company registration, change registration, shareholder affairs, and shareholders' meeting-related matters, and assist in the development and legal compliance of the operating company. The Secretary's Office is responsible for handling matters related to the board meeting and various committees and preparing meeting minutes; the company's Audit Office is responsible for supervising corporate governance-related matters.</p> <p>In addition, in the year 2021, the Supervisor of corporate governance has appointed in accordance with the legal procedures. The main responsibilities are to handle matters related to the board of directors and the shareholders' meeting in accordance with the law, to provide directors with the information needed to perform their business, to collect the latest legal developments related to operating companies to assist directors in compliance. To assist directors in appointment and continuing education, etc. The training hours and courses of the corporate governance supervisor are implemented in accordance with laws and regulations and are disclosed in the public information observatory.</p>	<p>The operating conditions listed on the left comply with the provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies.</p>
<p>5. Has the Company established a communication channel with stakeholders (including but not</p>	✓		<p>The Company has established a spokesperson system and has a dedicated area on the company's website for stakeholders. Through</p>	<p>The operating conditions listed on the left comply with the</p>



Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
limited to shareholders, employees, customers, and suppliers), set up a stakeholder area on the Company's website, and properly respond to major Corporate Social Responsibility issues of concern to stakeholders?			telephone and e-mail and other information delivery methods, the company always maintains smooth communication channels with stakeholders. In addition, relevant issues are designed into questionnaires every two years, and stakeholders such as suppliers, distributors, media/online communities, consumers, etc. of the Company are invited to consider the scores and summarize the identification and identification of the importance of each aspect. and ranking, and assess the issues that stakeholders are currently most important and concerned about by the Company. In this way, we can collect the issues that the stakeholders are concerned about, and check whether the various activities implemented by the company respond to the stakeholders. Therefore, the relevant stakeholders' concerns and communication methods are as shown in (Attached Table 4-2), and please also refer to the chapter "Identification and Communication of Stakeholders and Concerned Issues" in the company's corporate social responsibility report.	provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies.
6. Has the Company appointed a professional agency to handle the affairs of the shareholders' meeting?	✓		The Company has appointed a professional stock affairs agency (Capital Securities Co., Ltd.) to handle the shareholders' meeting's relevant affairs and various stock affairs.	The operating conditions listed on the left comply with the provisions of the Corporate Governance Best Practice Principles for Listed and OTC Companies.
7. Information Disclosure (1) Has the company set up a website to disclose financial and corporate governance information?	✓		(1) The company has set up a website (website: www.vewong.com) and regularly updates and discloses financial business and corporate governance information in the "Financial Report" and "Corporate Governance Overview" under the "Corporate Information" item of the website.	The operating conditions in columns (1) and (2) on the left comply with the requirements of the Corporate Governance Best Practice Principles.
(2) Does the company adopt other ways of information disclosure (such as setting up an English website, appointing a dedicated person to be responsible for the collection and disclosure of the company's information, implementing the spokesperson system, and placing on the company's website the process of the seminar for institutional investors)?	✓		(2) The company appoints a dedicated person to be responsible for collecting and disclosing company information, updating the company website at any time, and disclosing relevant information on the MOPS in accordance with the law. 1. The company has a spokesperson and deputy spokespersons in accordance with regulations to implement the spokesperson system. 2. The briefing data and audio-visual information for the corporate briefings, which the company annually organizes and participates in, have been announced	

Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
(3) Does the company announce and declare the annual financial report within two months after the end of the fiscal year, and announce and declare the first, second, and third-quarter financial report and each month's operation ahead of the required time limit?	✓		<p>on the MOPS and the company's website for review by the public.</p> <p>(3) The company completes the announcement and declaration after the board meeting passes the financial report. According to the law, the company makes the announcement and declaration within three months after the end of each fiscal year and within 45 days after the end of the first, second, and third quarters of each fiscal year; the revenue each month will be completed before the 10th of the following month according to regulations. That is, the company follows the laws and regulations in accordance with the schedule of obtaining the financial reports of overseas subsidiaries.</p>	The operating conditions in column (3) on the left are implemented in accordance with laws and regulations
8. Whether the company has other important information to help understand the operation of corporate governance (including but not limited to employee rights and interests, employee care, investor relations, supplier relations, rights of stakeholders, the status of directors' and supervisors' further education, the implementation of risk management policies and risk measurement standards, the implementation of customer policies, the company's purchase of liability insurance policy for directors and supervisors, etc.)?	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The company issues a corporate social responsibility (CSR) report to disclose the corporate governance operation and non-financial information to the public.</p> <p>(1) Employee rights and employee care: In addition to establishing an employee welfare committee and implementing a pension system according to laws and regulations, the company has a labor union that regularly arranges employee health checks and handles various employee training courses. At the same time, it provides multiple communication channels to enhance labor relations and protect employee rights.</p> <p>(2) Investor relations and rights of stakeholder: The company is required by laws and regulations to honestly announce relevant significant financial, business and company information on the MOPS to protect the rights and interests of investors and fulfill the company's responsibilities to shareholders. If you want to understand the company's business growth history and products and other related information, there is a website set up by the company for viewing; you may also maintain communication with shareholders and stakeholders at any time through telephone and e-mail and other information transmission methods based on the information in the stakeholder area.</p> <p>(3) Supplier relationship: The company has established the "Procurement Management Measures," "Measures for Management of Related Party Transactions," and other rules for</p>	The operating conditions listed on the left comply with the Corporate Governance Best Practice Principles, and there is no major difference.



Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
	✓		operation and implementation. Regarding the quality of the raw materials supplied, the company has established quality standards and established good partnerships with suppliers.	
	✓		(4) The situation of directors' advanced training: The company actively arranges directors' further training, discloses information on the further training of directors on the MOPS and the company's website (Schedule 4-3), and encourages them to participate in other related courses.	
	✓		(5) Implementation of risk management policies and risk measurement standards: The company has established a decision-making authority system in its operation and management. Clearly, it regulates the execution of responsibilities at all levels in order to minimize the probability of risk occurrence. The company's necessary management regulations are all resolved by the board meeting or the shareholders' meeting. The company's major operational policies, investment cases, endorsement guarantees, capital loans, bank financing, and other major proposals have been evaluated and analyzed by the appropriate authority and responsibility departments and implemented in accordance with the resolutions of the board of directors. The audit office also draws up its annual audit plan based on the risk assessment results. Really implement; to implement the supervision mechanism and control the implementation of various risk management. And on November 11, 2022, the 7th meeting of the 22nd Board of Directors approved the "Risk Management Policies and Procedures" for implementation. And on November 3, 2024, during the 3 rd meeting of the 23 rd Board of Directors, the "Risk Management Practice Guidelines" were approved and implemented. The implementation status was regularly reported to the Board of Directors once a year.	
	✓		(6) Implementation of customer policies: The company adheres to the concept of customer first, delicious, and healthy, and quality first to manage a wide range of customers and consumers. To serve the majority of consumers and investors, we	



Item	Implementation Status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons.
	Yes	No	Summary	
	✓		<p>have set up a toll-free service line 0800-221121 and the webmaster@vewong.com.tw mailbox to provide consumers or customers with a smooth communication channel.</p> <p>(7) Circumstances in which the company purchases liability insurance for directors: The company has insured liability insurance for all directors and submitted a report to the 6th meeting of the 22nd Board of Directors in August 2024.</p>	
<p>9. Please explain the improvement of the corporate governance evaluation results according to the finding issued by the Corporate Governance Center of the Taiwan Stock Exchange Corporation for the latest year and put forward the priorities and measures for those that have not been improved. (Companies not under evaluation do not need to fill this out)</p> <p>Improvements made, and priority areas for enhancement and measures for those not yet improved. (Companies not under evaluation do not need to fill this out)</p> <p>According to the results of the 11th Corporate Governance Evaluation for the year 2024, the Company plans to prioritize the following improvement measures:</p> <ol style="list-style-type: none"> (1) Revise the Company's Procedures for Acquisition or Disposal of Assets to include management procedures for purchase and sale transactions. (2) Establish policies for reducing water usage or managing other waste, including reduction targets, promotion measures, and performance status. (3) Voluntarily disclose individual directors' compensation in the company's annual report. 				

Note 1: Regardless of whether the operation status is checked "Yes" or "No," it should be stated in the summary description column.



Table 4-1--Diversification of individual directors in 2024

Diversification Projects Name of Directors	Country of Citizenship	Gender	Operation Judgment	Accounting and financial analysis	Operating Management	Crisis Management	Industry Knowledge	International Market View	Leadership	Decision Making
Chen, Ching-Fu	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Chen, Kung-Pin	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Kan, Chin-Yu	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Egawa Manwa (Note1)	Japan	Male	✓	✓	✓	✓	✓	✓	✓	✓
Egawa Hirokazu (Note1)	Japan	Male	✓	✓	✓	✓	✓	✓	✓	✓
Du, Heng-Yi	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Syuan Yuan Industrial Co., Ltd./ Representative: Chang, Jung-Chun (The former term from August 10, 2021 to June 25, 2024.)	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
San Le Investment & Development Co., Ltd. Representative / Chang, Jung-Chun (Assumed office on June 26, 2024)	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Yang, Cheng	R.O.C.	Male								
Chou, Hai-Kuo	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Yeh, Chii-Jau	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Lai, Chee-Lee	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Lee, Chi-Lung (The former term from August 10, 2021 to June 25, 2024.)	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Chen, Yueh-Feng (Note 2)	R.O.C.	Female	✓	✓	-	✓	-	✓	✓	✓
Liao, Chi-Fang	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Chiang, Wen-Chang	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓
Hu, Tung-Huang	R.O.C.	Male	✓	✓	✓	✓	✓	✓	✓	✓

The age distribution of directors is 61-70 years old, 6 persons account for 40%, and 9 people over 71 years old account for 60%.

Note1: Director living in Japan, with Japanese nationality and culture.

Note2: The Company's board of directors includes a female director, passed away on May 31, 2024.



Table 4-2 Stakeholders' Concerns: Material Issues, Communication Frequency, Channels, and Methods

Stakeholder	Concerned Issues	Communication Channel and Method	Communication Frequency
Shareholders and Investors	<ul style="list-style-type: none"> Regulatory Compliance Operational Performance Sustainable Development Strategy Risk Management Corporate Governance 	Annual General Meeting of Shareholders, Irregular Corporate Briefings	Annual
		Quarterly Board Meetings	Quarterly
		Announce Material Information According to Regulatory Requirements	Irregular
		Regular Disclosure of Financial Statements/Annual Reports/ESG Reports	Quarterly/Annual
		Information Disclosure on the Company Website	Irregular
		Stock Transfer Agency	Irregular
		Internal Contact Window for Investor Services	Irregular
		Spokesperson System	Irregular
Employees	<ul style="list-style-type: none"> Occupational Health and Safety Labor Relations Human Resource Strategy Environmental Management 	Quarterly Labor-Management Meetings, Union Board of Directors and Supervisors Meetings, Safety and Health Committee	Quarterly
		Annual Union Member Representative Assembly	Annual
		Stakeholder Section on the Company Website	Irregular
		Irregular Internal Bulletin Board, Internal Website, Emails	Irregular
		Quarterly or Irregular Employee Welfare Committee Meetings	Quarterly
Consumers	<ul style="list-style-type: none"> Food Quality, Safety, and Certification Product Traceability Management Product Responsibility Product Innovation and After-Sales Service Product Information and Labeling 	Stakeholder Section on the Company Website	Irregular
		Little Prince Living House (FB), Company LINE Customer Service (Ve Wong CS)	Irregular
		0800 Toll-Free Hotline and Email	Irregular
		Regular Disclosure of ESG Reports	Annual
		Irregular Annual Satisfaction Surveys and In-Store Promotions	Annual
Community	<ul style="list-style-type: none"> Community Relations Environmental Management Greenhouse Gas and Energy Management 	Public Complaint Form Mechanism	Irregular
		Irregular Community Visit Activities or Material Sponsorship	Irregular
		Regular Disclosure of ESG Reports	Annual
Suppliers	<ul style="list-style-type: none"> Procurement Practices Supply Chain Management Product Traceability Management 	Stakeholder Section on the Company Website	Irregular
		Irregular Factory Visit Evaluations, Telephone and Email Communication	Irregular
		Whistleblower Hotline and Email for Violations of Ethical Business Conduct	Irregular
Corporate Clients and Distributors	<ul style="list-style-type: none"> Product Innovation and After-Sales Service Product Traceability Management Food Quality, Safety, and Certification Product Information and Labeling Procurement Practices 	Irregular Annual Satisfaction Surveys	Irregular
		Irregular Salesperson Visits	Irregular
		Stakeholder Section on the Company Website	Irregular
Government Agencies	<ul style="list-style-type: none"> Regulatory Compliance Product Information and Labeling Corporate Governance 	Irregular Policy Promotion Meetings, Correspondence	Irregular
		Irregular Business Visits, Telephone Communication	Irregular



Stakeholder	Concerned Issues	Communication Channel and Method	Communication Frequency
	<ul style="list-style-type: none"> •Occupational Health and Safety •Labor Relations •Greenhouse Gas and Energy Management 	Irregular Regulatory Audits	Irregular
		Announce Material Information According to Regulatory Requirements	Irregular
		Regular Disclosure of Financial Statements/Annual Reports/ESG Reports	Quarterly/Annual
Media and Online Communities	<ul style="list-style-type: none"> •Regulatory Compliance •Food Quality, Safety, and Certification •Product Information and Labeling •Product Innovation and After-Sales Service 	Spokesperson System	Irregular
		Little Prince Living House (FB)	Irregular
		Irregular SMS or Telephone Communication	Irregular
Financial Institutions	<ul style="list-style-type: none"> •Operational Performance •Corporate Governance •Regulatory Compliance 	Stakeholder Section on the Company Website	Irregular
		Regular Disclosure of Financial Statements/Annual Reports	Quarterly/Annual

Table 4-3 The 2023 Directors' Continuing Education Status

Title	Name	Date of Assignment	Date of First Assignment	Advancement Date		Organizer	Course Title Course name	Training Hours	Total Training Hours for the Year
				From	To				
Chairman	Chen, Ching-Fu	2024/06/26	2000/09/16	2024/09/19	2024/09/19	Securities and Futures Institute (SFI)	Director, Supervisor, and Corporate Governance Officer Training Program – Sustainable Supply Chain Strategies Amid Rising Global Risks	3.0	3.0
Managing Director	Chen, Kung-Pin	2024/06/26	2003/06/27	2024/10/18	2024/10/18	Securities and Futures Institute (SFI)	2024 Insider Trading Prevention Awareness Seminar	3.0	3.0
Managing Director	Egawa Manwa	2024/06/26	2007/07/26	2024/11/12	2024/11/12	Taiwan Corporate Governance Association (TCGA)	Innovative Thinking for Corporate Growth in the Era of AI	3.0	3.0
Representative of a Corporate Director	Egawa Hirokazu	2024/06/26	2012/06/21	2024/11/12	2024/11/12	Taiwan Corporate Governance Association (TCGA)	Innovative Thinking for Corporate Growth in the Era of AI	3.0	3.0
Representative of a Corporate Director	Yang, Cheng	2024/06/26	2024/06/26	2024/09/05	2024/09/05	Securities and Futures Institute (SFI)	Director, Supervisor, and Corporate Governance Officer Training Program – 2024 Second-Half Business Outlook: Current Status, Strategies, and Challenges of Taiwan's Industry Managers (PMI/NMI)	3.0	3.0
Representative of a Corporate Director	Lai, Chee-Lee	2024/06/26	1993/01/01	2024/09/10	2024/09/10	Securities and Futures Institute (SFI)	Director, Supervisor, and Corporate Governance Officer Training Program – Corporate Risk Management and Crisis Response from the Perspective of the Board	3.0	3.0
Representative of a Corporate Director	Yeh, Chii-Jau	2024/06/26	1993/05/28	2024/09/10	2024/09/10	Securities and Futures Institute (SFI)	Director, Supervisor, and Corporate Governance Officer Training Program – Corporate Risk Management and Crisis Response from the Perspective of the Board	3.0	3.0
Representative of a Corporate Director	Du, Heng-Yi	2024/06/26	1999/06/11	2024/09/30	2024/09/30	Taiwan Stock Exchange (TWSE)	Empowering Taiwan Capital Market Summit	3.0	12.0
				2024/07/17	2024/07/17	Taiwan Independent Directors Association (TIDA)	Anti-Money Laundering and Case Study Course – Latest Developments and Practices in Anti-Money Laundering and Counter-Terrorism Financing	3.0	

Title	Name	Date of Assignment	Date of First Assignment	Advancement Date		Organizer	Course Title Course name	Training Hours	Total Training Hours for the Year
				From	To				
				2024/04/03	2024/04/03	Taiwan Insurance Institute (TII)	2024 Corporate Governance Lecture Series (Session II): Communication Practices of IFRS 17-Adopting International Insurers with External Stakeholders	3.0	
				2024/03/06	2024/03/06	Taiwan Insurance Institute (TII)	2024 Corporate Governance Lecture Series (Session I): Legal Liabilities of Board Directors and Supervisors in the Context of ESG	3.0	
Director	Kan, Chin-Yu	2024/06/26	2009/06/25	2024/09/26	2024/09/26	Securities and Futures Institute (SFI)	Directors, Supervisors, and Corporate Governance Officers Training Program – Constitutive Elements of Breach of Trust and Aggravated Breach of Trust by Directors and Supervisors	3.0	3.0
Independent Director	Liao, Chi-Fang	2024/06/26	2015/06/23	2024/09/05	2024/09/05	Securities and Futures Institute (SFI)	Directors, Supervisors, and Corporate Governance Officers Training Program – 2024 Second-Half Business Outlook: Latest Developments, Strategies, and Challenges of Taiwan’s Industry Managers (PMI/NMI)	3.0	3.0
Independent Director	Hu, Tung-Huang	2024/06/26	2021/07/14	2024/09/20	2024/09/20	Securities and Futures Institute (SFI)	2024 Insider Trading Prevention Seminar	3.0	3.0
Independent Director	Chiang, Wen-Chang	2024/06/26	2021/07/14	2024/09/26	2024/09/26	Chinese Corporate Governance Association (CCGA)	Corporate Governance Evaluation Indicators Directors Must Know – Latest Trends in Intellectual Property (IP) Management	3.0	3.0
Representative of a Corporate Director	Chang, Jung-Chun	2024/06/26	2021/07/14	2024/09/05	2024/09/05	Securities and Futures Institute (SFI)	Directors, Supervisors, and Corporate Governance Officers Training Program – 2024 Second-Half Business Outlook: Latest Developments, Strategies, and Challenges of Taiwan’s Industry Managers (PMI/NMI)	3.0	3.0
Representative of a Corporate Director	Chou, Hai-Kuo	2024/06/26	1997/11/15	2024/09/05	2024/09/05	Securities and Futures Institute (SFI)	Directors, Supervisors, and Corporate Governance Officers Training Program – 2024 Second-Half Business Outlook: Latest Developments, Strategies, and Challenges of Taiwan’s Industry Managers (PMI/NMI)		



(5) Establishment, functions, and operations of the Remuneration Committee:

1. Members profile of the Remuneration Committee

ID (Note1)	Requirements	Professional Qualifications and Experience	Independence criteria	Number of other public companies where the person holds the title as Remuneration Committee member
	Name			
Independent Director Convenor	Liao, Chi-Fang	Please refer to page 16 / 2. Information of directors 1. Disclosure of information on the professional qualifications of directors and the independence of independent directors		N/A
Other	Chen, Chi-Chang	<ul style="list-style-type: none">• Have more than five years of work experience.• Qualified as a lawyer and currently a practicing lawyer.	<ul style="list-style-type: none">• None of the provisions of Article 30 of the Company Act apply.• Does not have a spouse or family relationship within the second degree of kinship with other directors• No government, legal person or its representative be elected stipulates by Article 27 of the Company Act.• None of the incidents stipulated in Article 3, Paragraph 1 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” have occurred.• Meet the qualifications of independent directors in the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”.	2
Independent Director	Hu, Tung-Huang	Please refer to page 16 / 2. Information of directors 1. Disclosure of information on the professional qualifications of directors and the independence of independent directors		N/A

2. Operations of the Remuneration Committee

- (1) The Company's Remuneration Committee consists of 3 members.
 (2) Current term of office: June 26, 2024-June 25, 2027. The Committee held **2 (A)** meetings in the 2024 and the attendance of the Committee members is summarized as follows:

Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A) (Note)	Remark
Convener	Liao, Chi-Fang	2	0	100%	Re-elected on June 26, 2024.
Member	Chen Chi-Chang	2	0	100%	Re-elected on June 26, 2024.
Member	Hu, Tung-Huang	2	0	100%	Re-elected on June 26, 2024.
Other Notes:					
1. If the Board of Directors does not adopt, or amend, the Remuneration Committee's suggestions, please specify the meeting date, term, contents of motion, resolution of the Board of Directors, and the Company's handling of the Remuneration Committee's opinions (If the remuneration ratified by the Board of Directors is superior to that suggested by the Remuneration Committee, please specify the deviation and reasons thereof): N/A					
2. For resolution(s) made by the Remuneration Committee with the Committee members voicing opposing or qualified opinions on the record or in writing, please state the meeting date, term, contents of motion, opinions of all members, and the Company's handling of the said opinions: N/A					

Note: (1) Where a Remuneration committee member may be relieved from duties before the end of the fiscal year, please specify their Resignation date in the 'Remarks' Section. Their actual attendance rate (%) to the Remuneration committee session shall be calculated on the basis of the number of meetings called and the actual number of sessions he/she attended, during his/her term of office.



- (2) Where an election may be held for filling the vacancies of Remuneration committee's members before the end of the fiscal year, please list out both the new and the discharged Remuneration committee's members and specify the new, the discharged, and the reelected Independent Directors and the election date in the 'Remarks' Section. Their actual attendance rate (%) of the Remuneration Committee's meetings shall be calculated on the basis of the number of meetings called and the actual number of sessions he/she attended, during his/her term of office.

3.Information on the Meetings of the Remuneration Committee for the Most Recent Year and Up to the Publication Date of the Annual Report:

Date & Session of the Remuneration Committee Meeting	Summary of the Motion	Results of Remuneration Committee Resolutions	The Company's handling of the Remuneration committee's opinion
6 th Meeting of 5 th Board Mar. 25, 2024	1.The Company's 2023 allocation plan for managerial personnel compensation. 2.The Company's 2023 allocation plan for directors' compensation.	All attending members agreed to pass the resolutions, which will be submitted to the Board of Directors for approval.	The Board of Directors approved and passed the resolutions.
1 st Meeting of 6 th Board Nov. 06, 2024	1.Review and evaluate the Company's compensation plan for directors and managerial personnel.	All attending members agreed to pass the resolutions	Report the resolution results to the Board of Directors.
2 nd Meeting of 6 th Board Mar. 24, 2025	1.The Company's 2024 allocation plan for managerial personnel compensation. 2.The Company's 2024 allocation plan for directors' compensation.	All attending members agreed to pass the resolutions, which will be submitted to the Board of Directors for approval.	The Board of Directors approved and passed the resolutions.

Explanation: The Remuneration Committee held a total of 2 meetings during the most recent year and up to the publication date of the annual report, with all members attending in person.

(6) Performance of Sustainable Development and differences from the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies and the reasons:

Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
1. Has the company established a governance structure to promote sustainable development, and set up a full-time (part-time) unit to promote corporate social responsibility, authorized by the board of directors to be handled by the senior management and reported to the board of directors? (Listed companies should report the implementation status. This is not subject to compliance or interpretation.)	✓		(1) In order to implement the implementation and management of affairs related to sustainable development, in 2016, the company established the "Corporate Social Responsibility Executive Committee" set up by the Company's interdepartmental (including the Finance Department, Management Department, Marketing Department, Factory, Personnel, Quality Control, etc. 11 units). "Organization, which will be renamed "Sustainability Executive Committee" in 2022. And on November 13, 2024, the 3 rd meeting of the 23 rd Board of Directors approved the enactment of the "Sustainable Development Executive Committee Charter." The General Manager serves as the chairman of the committee, and the two associates serve as deputy directors. Each department selects appropriate functional supervisors and employees, Every year, relevant persons in charge are convened to review the issues of concern to stakeholders, formulate risk management systems and	The operating conditions listed on the left comply with the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies.



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
			<p>implementation guidelines, and refer to them. The internationally accepted report preparation standards (GRI Standards) are used to prepare sustainable development reports and report the handling situation to the board of directors once a year. The handling status is reported to the Board of Directors once a year, and the company's sustainable development information is disclosed through various channels (such as the website and Market Observation Post System).</p> <p>(2) Policies, management principles, and goals related to sustainable development in the company, as well as measures for review and board oversight:</p> <p>1) The company engages in the food production, manufacturing, sales, and import/export trading business, with its main products falling into four categories: monosodium glutamate, instant noodles, soy sauce, and convenience food. Amidst a rapidly changing environment, the company adheres to the policy of "Delicious and Healthy, with Quality as the Top Priority" and operates with the spirit of "Taking from Society and Giving Back to Society" to protect consumer rights.</p> <p>2) Supervision by the Board of Directors:</p> <p>(1) The Company's "Sustainable Development Best Practice Principles," "Sustainability Policies, Systems, and Management Guidelines," and "Risk Management Policies and Procedures" are formulated and revised with the approval of the Board of Directors.</p> <p>(2) The Company reports on the progress of sustainable development initiatives to the Board of Directors at least once a year.</p> <p>3) Management Guidelines for Sustainable Development:</p> <p>(1) Strengthening Corporate Governance (2) Stakeholder Communication (3) Procurement Policies and Principles (4) Environmental Protection and Management</p> <p>4) Regarding sustainability performance, a report on the implementation status of the Company's sustainable development initiatives was presented to the Board of Directors on November 6, 2024. The related implementation details are as follows:</p> <p>(1) Implementation of Sustainable Development Initiatives (2) Stakeholder Communication Implementation (3) Risk Management Operations (4) Information Security Management (5) Progress Report on Greenhouse Gas Inventory and Verification</p>	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons															
	yes	no	Summary explanation																
2. Does the company conduct risk assessment on environmental, social, and corporate governance issues related to the company's operation in accordance with the principle of materiality and formulate relevant risk management policies or strategies? (Note 2) (Listed companies should report the implementation status. This is not subject to compliance or interpretation.)	✓		<div>(1) The company conducts risk assessments related to environmental, social, and corporate governance issues that are significant to its operations (with the assessment boundary primarily focused on the company, including the subsidiaries both domestically and internationally). Based on these assessments, the company formulates relevant risk management policies or strategies as follows: Risk Management Policy: Risk management is a management process that involves identifying actual or potential issues and taking appropriate measures in response to events that may have an impact on the company's operations.</div> <table><tr><th>Major Issues</th><th>Risk Assessment Items</th><th>Description</th></tr><tr><td rowspan="3">environmental risk</td><td>Regulations</td><td><div>■Build and switch to lower-polluting energy equipment.</div><div>■Reduced energy resource use produces a low greenhouse gas effect.</div><div>■Promote energy saving and carbon reduction</div></td></tr><tr><td>Climate Disaster</td><td><div>■Prevent extreme climate changes at any time, and how to reduce the probability of operational interruption and possible losses</div><div>■An energy-saving and carbon reduction plan is proposed every year as a basis for implementation</div></td></tr><tr><td>Company Image</td><td><div>■Research on low-carbon production and green manufacturing</div><div>■Meet stakeholders' requirements for energy conservation, increase revenue, and invest in the development of energy-saving product packaging materials</div></td></tr><tr><td rowspan="2">Society</td><td>Occupational Safety</td><td><div>■Strengthen the inspection of the factory area, and immediately notify the relevant units to improve if the hardware facilities are found to be missing.</div><div>■Regular personnel education and training, feedback, new personnel education, and training, publicize the company's occupational safety and health policy.</div><div>■Before entering the factory for construction, hold an agreement organization meeting, implement hazard notification and publicize the company's occupational safety and health policy</div><div>■Sign the "Contractor' s Work Safety Specification Agreement" with the contractor as the safety and hygiene guidelines during construction.</div></td></tr><tr><td>Product Safety</td><td><div>■Products are designed to ensure quality, safety, taste, and health.</div><div>■Product safety assessment.</div></td></tr></table>	Major Issues	Risk Assessment Items	Description	environmental risk	Regulations	<div>■Build and switch to lower-polluting energy equipment.</div> <div>■Reduced energy resource use produces a low greenhouse gas effect.</div> <div>■Promote energy saving and carbon reduction</div>	Climate Disaster	<div>■Prevent extreme climate changes at any time, and how to reduce the probability of operational interruption and possible losses</div> <div>■An energy-saving and carbon reduction plan is proposed every year as a basis for implementation</div>	Company Image	<div>■Research on low-carbon production and green manufacturing</div> <div>■Meet stakeholders' requirements for energy conservation, increase revenue, and invest in the development of energy-saving product packaging materials</div>	Society	Occupational Safety	<div>■Strengthen the inspection of the factory area, and immediately notify the relevant units to improve if the hardware facilities are found to be missing.</div> <div>■Regular personnel education and training, feedback, new personnel education, and training, publicize the company's occupational safety and health policy.</div> <div>■Before entering the factory for construction, hold an agreement organization meeting, implement hazard notification and publicize the company's occupational safety and health policy</div> <div>■Sign the "Contractor' s Work Safety Specification Agreement" with the contractor as the safety and hygiene guidelines during construction.</div>	Product Safety	<div>■Products are designed to ensure quality, safety, taste, and health.</div> <div>■Product safety assessment.</div>	The operating conditions listed on the left comply with the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies.
Major Issues	Risk Assessment Items	Description																	
environmental risk	Regulations	<div>■Build and switch to lower-polluting energy equipment.</div> <div>■Reduced energy resource use produces a low greenhouse gas effect.</div> <div>■Promote energy saving and carbon reduction</div>																	
	Climate Disaster	<div>■Prevent extreme climate changes at any time, and how to reduce the probability of operational interruption and possible losses</div> <div>■An energy-saving and carbon reduction plan is proposed every year as a basis for implementation</div>																	
	Company Image	<div>■Research on low-carbon production and green manufacturing</div> <div>■Meet stakeholders' requirements for energy conservation, increase revenue, and invest in the development of energy-saving product packaging materials</div>																	
Society	Occupational Safety	<div>■Strengthen the inspection of the factory area, and immediately notify the relevant units to improve if the hardware facilities are found to be missing.</div> <div>■Regular personnel education and training, feedback, new personnel education, and training, publicize the company's occupational safety and health policy.</div> <div>■Before entering the factory for construction, hold an agreement organization meeting, implement hazard notification and publicize the company's occupational safety and health policy</div> <div>■Sign the "Contractor' s Work Safety Specification Agreement" with the contractor as the safety and hygiene guidelines during construction.</div>																	
	Product Safety	<div>■Products are designed to ensure quality, safety, taste, and health.</div> <div>■Product safety assessment.</div>																	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
			<div> <div></div> <div> <ul style="list-style-type: none"> ■ specification formulation, and monitoring ■ Product labels comply with relevant laws and regulations ■ Food Manufacturing and Monitoring ■ Set up laboratory analysis and testing to ensure product hygiene, safety, and quality ■ Product traceability and tracking management ■ Product inspection control and third-party verification ■ Environmental hygiene and quality management of manufacturing sites </div> </div>	
			<div> <div>Labor Relations</div> <div> <ul style="list-style-type: none"> ■ Follow the laws to protect the rights and interests of employees ■ Properly plan talent training programs ■ Emphasis on employee welfare and workplace safety ■ Cultivate diverse talents ■ Recruiting the right talent through multiple channels </div> </div>	
			<div> <div>Corporate Governance</div> <div> <div>Internal Control and Legal Compliance</div> <div> <p>The implementation of internal control is a continuous operation. Through continuous inspection of various operations and management operations, the facts that deviate from the company's policies, operating procedures, established goals or expected standards are found, and the feedback system is used to reflect it to the appropriate management level. And take necessary corrective actions to ensure that the operation of the enterprise follows the direction of the original plan and actually abides by the relevant laws and regulations.</p> </div> </div> </div>	
			<div> <div>Fraud Prevention</div> <div> <p>To achieve the purpose of collusion by means of internal containment, to effectively control risks and prevent the occurrence of operational malpractices.</p> </div> </div>	
			<div> <div>Strengthen the Functions of Directors</div> <div> <ul style="list-style-type: none"> ■ In order to enable directors to understand their legal responsibilities, plan relevant training topics for directors, and provide directors with the latest regulations, system development and policies every year. ■ Insure directors' liability insurance for directors, when directors have fulfilled their duties as good managers to perform business and protect their litigation or compensation. </div> </div>	
			<div> <div>Stakeholder Communication</div> <div> <ul style="list-style-type: none"> ■ Analyze key stakeholders and key issues of concern every two years. ■ Establish various communication channels, actively communicate, </div> </div>	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
			and reduce confrontation and misunderstanding. Set up investor mailboxes, which will be handled and responded to by spokespersons or relevant units.	
3.Environmental issues				
(1) Has the Company established an appropriate environmental management system according to its industrial characteristics?	✓		(1) The Company complies with the regulations of the food manufacturing industry, establishing operational management procedures for controlling and preventing pollution related to air pollution, water pollution, and waste management. The company adheres to environmental protection laws and regulations, commissioning externally registered environmental protection agencies for water quality testing of discharge water and waste disposal companies for the removal of unusable waste.	The operating conditions listed on the left comply with the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies.
(2) Does the Company strive to improve energy use efficiency and utilize low environmental impact renewable materials?	✓		(2) The Company continues to implement specific resource utilization efficiency measures, such as using recycled and recyclable packaging materials, to reduce environmental impact. Through long-term progressive actions, the company strives to protect the environment and provide consumers with lower-carbon and environmentally friendly product choices. Among these efforts, 1) In 2024, the proportion of recycled paper material used in purchased packaging materials, such as cartons, was 93.58% (compared to 93.00% in 2023). Recyclable packaging materials accounted for 96.43% of the total packaging material used (compared to approximately 97.57% in 2023). 2) In 2024, the electricity consumption intensity was 3.817 kWh per million dollars, which represents an increase of approximately 2.72% compared to 2023. 3) In 2024, the fuel oil consumption intensity was 0 liters per million dollars (no fuel oil has been used since 2022). 4) In 2024, the natural gas consumption intensity was 1.158 cubic meters per million dollars, which represents an increase of approximately 7.62% compared to 2023. 5) In 2024, the total energy savings amounted to 1,156.025 GJ, equivalent to 60.373 metric ton CO ₂ e emissions (compared to 1,968.699 GJ of total energy savings and 118.566 metric ton CO ₂ e emissions in 2023).	
(3) Does the company assess the potential risks and opportunities of climate change for the	✓		(3) The company regularly reviews information on the impact of climate change on operating activities, continuously monitors direct and indirect	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons																										
	yes	no	Summary explanation																											
enterprise now and in the future and take measures to deal with climate-related issues?			<p>greenhouse gas emissions, and implements its energy-saving and carbon reduction and greenhouse gas reduction strategies. However, as this issue's effectiveness is not significant, it is still seriously under review and responded to.</p> <table><tr><th colspan="4">Climate Change Risk Assessment</th></tr><tr><th>Assessment Area</th><th>Related Issues</th><th>Positive Impacts</th><th>Response Strategies:</th></tr><tr><td rowspan="2">Regulatory Compliance</td><td>Competent authorities enter the factory to check carbon emissions, waste water, etc.</td><td>■ Limited capacity expansion and increased operating costs;</td><td>■ Establish and transition to the use of lower-pollution energy equipment.</td></tr><tr><td>Environmental Protection Declaration and inspection of pollution sources related to environmental protection</td><td>■ Increased costs of installing and operating carbon reduction equipment</td><td>■ Reduce greenhouse gas emissions generated from energy resource usage. ■ Conduct energy-saving and carbon reduction advocacy.</td></tr><tr><td>Climate Disasters</td><td>Typhoons, floods, droughts, global temperature rise, etc. - Production disruption leading to financial losses and decreased revenue</td><td>■ Production is affected, resulting in financial losses and revenue declines; ■ Increased electricity consumption , resulting in higher costs and carbon emissions</td><td>■ Continuously prevent extreme climate change and address ways to reduce the probability of operational disruptions and potential losses. ■ Present annual energy-saving and carbon reduction plans as the basis for implementation.</td></tr><tr><td rowspan="2">Company Image</td><td>Development of low-carbon/green products -</td><td>■ Increased costs in developing low-carbon/green products</td><td>■ Research on low-carbon production and green manufacturing.</td></tr><tr><td>Impact on company image</td><td>■ Inability to meet stakeholders' expectations, causing damage to the company's reputation or image.</td><td>■ Meet stakeholders' requirements for energy efficiency, increase revenue, and invest in the development of energy-saving product packaging.</td></tr></table>	Climate Change Risk Assessment				Assessment Area	Related Issues	Positive Impacts	Response Strategies:	Regulatory Compliance	Competent authorities enter the factory to check carbon emissions, waste water, etc.	■ Limited capacity expansion and increased operating costs;	■ Establish and transition to the use of lower-pollution energy equipment.	Environmental Protection Declaration and inspection of pollution sources related to environmental protection	■ Increased costs of installing and operating carbon reduction equipment	■ Reduce greenhouse gas emissions generated from energy resource usage. ■ Conduct energy-saving and carbon reduction advocacy.	Climate Disasters	Typhoons, floods, droughts, global temperature rise, etc. - Production disruption leading to financial losses and decreased revenue	■ Production is affected, resulting in financial losses and revenue declines; ■ Increased electricity consumption , resulting in higher costs and carbon emissions	■ Continuously prevent extreme climate change and address ways to reduce the probability of operational disruptions and potential losses. ■ Present annual energy-saving and carbon reduction plans as the basis for implementation.	Company Image	Development of low-carbon/green products -	■ Increased costs in developing low-carbon/green products	■ Research on low-carbon production and green manufacturing.	Impact on company image	■ Inability to meet stakeholders' expectations, causing damage to the company's reputation or image.	■ Meet stakeholders' requirements for energy efficiency, increase revenue, and invest in the development of energy-saving product packaging.	
Climate Change Risk Assessment																														
Assessment Area	Related Issues	Positive Impacts	Response Strategies:																											
Regulatory Compliance	Competent authorities enter the factory to check carbon emissions, waste water, etc.	■ Limited capacity expansion and increased operating costs;	■ Establish and transition to the use of lower-pollution energy equipment.																											
	Environmental Protection Declaration and inspection of pollution sources related to environmental protection	■ Increased costs of installing and operating carbon reduction equipment	■ Reduce greenhouse gas emissions generated from energy resource usage. ■ Conduct energy-saving and carbon reduction advocacy.																											
Climate Disasters	Typhoons, floods, droughts, global temperature rise, etc. - Production disruption leading to financial losses and decreased revenue	■ Production is affected, resulting in financial losses and revenue declines; ■ Increased electricity consumption , resulting in higher costs and carbon emissions	■ Continuously prevent extreme climate change and address ways to reduce the probability of operational disruptions and potential losses. ■ Present annual energy-saving and carbon reduction plans as the basis for implementation.																											
Company Image	Development of low-carbon/green products -	■ Increased costs in developing low-carbon/green products	■ Research on low-carbon production and green manufacturing.																											
	Impact on company image	■ Inability to meet stakeholders' expectations, causing damage to the company's reputation or image.	■ Meet stakeholders' requirements for energy efficiency, increase revenue, and invest in the development of energy-saving product packaging.																											
(4) Does the Company prepare statistics of greenhouse gas emissions, water consumption, and total weight of waste in the past two years, and formulate policies for energy conservation and carbon reduction, greenhouse gas reduction, water consumption reduction or other waste management?	✓		<p>(4) Environmental Protection (including waste and wastewater) in our company:</p> <ul style="list-style-type: none">■ The policy is "Environmental Prevention and Sustainable Development" in compliance with environmental protection regulations.■ The management principles and objectives include implementing pollution source permit management, promoting reduction of air pollution emissions, enhancing resource recycling,																											



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons																											
	yes	no	Summary explanation																												
			<p>promoting the reuse of business waste, strengthening management of business waste flow, and ensuring compliance with national discharge standards for wastewater treatment.</p> <p>■The commitment and responsibility include "Post up eye-catching slogans such as saving water and turning off lights at will", actively planning waste recycling programs, implementing waste sorting to improve resource recycling.</p> <p>Statistical Results of Greenhouse Gas Emissions, Water Consumption, and Total Waste Weight for 2024 and 2023 (Boundary Setting: Headquarters and Fongtien Plant), the details are as follows:</p> <table><tr><th>Item</th><th>2023</th><th>2024</th></tr><tr><td>Scope 1 Total Emissions</td><td>6,510.680 metric tons CO₂e / year</td><td>6,211.006 metric tonsCO₂e / year</td></tr><tr><td>Scope 2 Total Emissions</td><td>4,049.282 metric tons CO₂e / year</td><td>4,195.017 metric tons CO₂e / year</td></tr><tr><td>Total Greenhouse Gas Emissions</td><td>10,559.962 metric tons CO₂e / year</td><td>10,406.023 metric tons CO₂e / year</td></tr><tr><td>Greenhouse Gas Intensity</td><td>4.798 metric tons / NT\$ million</td><td>4.677 metric tons / NT\$ million</td></tr><tr><td>Water Consumption</td><td>295.075 million liters</td><td>341.681 million liters</td></tr><tr><td>Non-Hazardous Waste</td><td>648.4 metric tons</td><td>938.7 metric tons</td></tr><tr><td>Hazardous Waste</td><td>2.7 metric tons</td><td>3.00 metric tons</td></tr><tr><td>Waste Generation Intensity</td><td>0.29 metric tons / NT\$ million</td><td>0.42 metric tons / NT\$ million</td></tr></table>	Item	2023	2024	Scope 1 Total Emissions	6,510.680 metric tons CO ₂ e / year	6,211.006 metric tonsCO ₂ e / year	Scope 2 Total Emissions	4,049.282 metric tons CO ₂ e / year	4,195.017 metric tons CO ₂ e / year	Total Greenhouse Gas Emissions	10,559.962 metric tons CO ₂ e / year	10,406.023 metric tons CO ₂ e / year	Greenhouse Gas Intensity	4.798 metric tons / NT\$ million	4.677 metric tons / NT\$ million	Water Consumption	295.075 million liters	341.681 million liters	Non-Hazardous Waste	648.4 metric tons	938.7 metric tons	Hazardous Waste	2.7 metric tons	3.00 metric tons	Waste Generation Intensity	0.29 metric tons / NT\$ million	0.42 metric tons / NT\$ million	
Item	2023	2024																													
Scope 1 Total Emissions	6,510.680 metric tons CO ₂ e / year	6,211.006 metric tonsCO ₂ e / year																													
Scope 2 Total Emissions	4,049.282 metric tons CO ₂ e / year	4,195.017 metric tons CO ₂ e / year																													
Total Greenhouse Gas Emissions	10,559.962 metric tons CO ₂ e / year	10,406.023 metric tons CO ₂ e / year																													
Greenhouse Gas Intensity	4.798 metric tons / NT\$ million	4.677 metric tons / NT\$ million																													
Water Consumption	295.075 million liters	341.681 million liters																													
Non-Hazardous Waste	648.4 metric tons	938.7 metric tons																													
Hazardous Waste	2.7 metric tons	3.00 metric tons																													
Waste Generation Intensity	0.29 metric tons / NT\$ million	0.42 metric tons / NT\$ million																													
Annual Actual Energy Resource Usage and Estimated Future Energy-Saving Targets																															
Item	Actual Performance (Year)		Estimated Target (Year)																												
	2023	2024	2025																												
Electricity Intensity of Major Non-Renewable Energy Resources Used by the Company (Including Headquarters and Plants)	3.716 kWh / NT\$1million	3.817 kWh / NT\$1million	3.852 kWh / NT\$1million																												
Natural Gas Intensity of Major Non-Renewable Energy Resources Used by the Company (Including Headquarters and Plants)	1,076 m³ / NT\$1 million	1,158 m³ / NT\$1 million	1,172 m³ / NT\$1 million																												
Fuel Oil Intensity of Major Non-Renewable Energy Resources Used by the Company (Including Headquarters and Plants)	0	0	0																												
Annual Energy Savings Performance	1968.699 GJ	1156.025 GJ	1185.025 GJ																												
Total Annual Water Consumption (Including Headquarters and Plants)	295.075 million liters	341.682 million liters	342.560 million liters																												
Plant Water Usage as a Percentage of Total Consumption:	98.83%	98.94%	98.96%																												
Wastewater and Waste – Annual Performance and Future Projections																															
Item	Actual Performance (Year)		Estimated Target (Year)																												
	2023	2024	2025																												
Annual Discharge Volume of Treated Effluent from Plants (in cubic meters)	190.725 million liters	211.410 million liters	202.800 million liters																												
Total Annual Waste Weight	651.1 metric tons	941.7 metric tons	656.5 metric tons																												
Weight of Recycled and Reused Materials	410.2 metric tons	662.3 metric tons	402.8 metric tons																												
Year-over-Year Change in Waste Intensity Compared to the Previous Year (Increase/Decrease Percentage)	An increase of approximately 16.00%	An increase of approximately 44.83%	A decrease of approximately 10.00%																												



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
4. Social issues				
(1) Has the Company formulated relevant management policies and procedures in accordance with relevant laws and regulations and International Human Rights Conventions?	✓		(1) The Company complies with the Labor Standards Act, the Act of Gender Equality in Employment, and labor safety and health-relevant laws and regulations and formulated various measures such as "Employee Work Rules" and their operation management procedures. At the same time, it implements a pension system, and the employee welfare committee handles various employee welfare. The company has also established a labor union to coordinate labor relations to protect employees' legitimate rights and interests and the employment policy without discrimination.	The operating conditions listed on the left comply with the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies.
(2) Has the Company established and implemented reasonable employee welfare measures (including compensation, vacation, and other benefits) and properly reflected the operating performance or results in employee compensation?	✓		(2) The Company has established and implemented a comprehensive employee welfare system, which includes wages higher than the statutory minimum and salaries based on living standards and industry levels. Compensation is determined according to education, experience, professional skills, job nature, and responsibilities, without discrimination based on gender, region, race, or political stance. The Company comply with the Labor Standards Act regarding working hours, leave systems, and the calculation of overtime pay and compensation for unused leave. The Employee Welfare Committee offers various benefits, including wedding and funeral subsidies, holiday and birthday gifts, travel subsidies, and health checkups. Additionally, our company's articles of association include provisions for the distribution of employee compensation. If the Company makes a profit for the year, 2% of the profit is allocated as employee compensation. The Company has a retirement plan in accordance with the Labor Standards Act, with benefits superior to the statutory requirements. We contribute 15% of the total monthly salary to a retirement fund, which is deposited in a dedicated account at the Taiwan Bank Trust Department. The "Labor Pension Act," effective from July 1, 2005, introduces a defined contribution retirement plan. Employees may choose to continue under the retirement provisions of the "Labor Standards Act" or adopt the new pension system, retaining their service years prior to the new system. For those choosing the old system, the aforementioned retirement plan applies. For those opting for the new system, the company contributes 6% of the employee's monthly salary to the "Labor Individual Account" at the Bureau of Labor Insurance. Employees can also voluntarily contribute up to 6% of their monthly salary to their individual retirement accounts.	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
(3) Does the Company provide a safe and healthy working environment for its employees and conduct regular safety and health education for them?	✓		<p>(3) The Company is engaged in food manufacturing and processing. In order to establish a healthy and safe working environment, the company involve all personnel in safety and health management activities through review, audit, communication, and education and training. The company take appropriate corrective and preventive measures and strive for continuous improvement to meet legal requirements. The goal is to achieve "zero work-related injuries and accidents" and create an excellent workplace environment, thereby establishing a positive corporate image. To build an occupational safety and health management system, the company re-applied for verification in December 2020 and obtained ISO 45001:2018 certification. To ensure employee safety, the company have implemented access control measures and maintain security guards and a security company to safeguard the workplace during nights and holidays. Both the headquarters and the factory are covered by public liability insurance, and regular safety and health education is provided to employees. The scope is mainly focused on the headquarters and the Toyota factory.</p> <p>1) Occupational Safety and Health Management Policy and Responsibilities:</p> <ul style="list-style-type: none"> •Compliance with relevant safety and health regulations •Ensuring operational safety for personnel in the workplace •Creating a workplace environment free from occupational hazards •Improving hardware facilities and reducing hazard risks <p>2) The company has established a Safety and Health Committee at the Fengtian Plant in accordance with the law. The committee meets once every three months to review, coordinate, and propose matters related to safety and health. Minutes of the meetings are documented and preserved for the required period. The implementation secretary tracks the progress of proposals and decisions made during the meetings, and presents an execution effectiveness report at the next meeting, aiming to reduce occupational hazards for employees.</p> <p>3) In 2024, the number of recordable occupational injuries was 6, with a recordable occupational injury rate of 3.118.</p> <p>4) The Company's Safety and Health Committee includes a "Fire Prevention Manager" as a member. The Company also participate in the</p>	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
(4) Has the Company established an effective career development training program for its employees?	✓		<p>regional joint defense organization of the industrial zone. Each year, the Company conduct educational training and live drills to prevent disasters. As a result, in 2024, there were no incidents of fire, no casualties, and the casualty rate among the total number of employees was 0%.</p> <p>(4) The Company formulates employee education and training plans every year and conducts internal and external training based on actual conditions to strengthen employees' own ability development and professional capabilities. Regarding factory safety and health education, the following are: (1) After new employees report for work, they will first receive at least three hours of pre-employment training from the safety and health section. After arriving at each unit, they will receive at least three hours of work safety instruction before they can start work; (2)) The quality control section arranges two safety and health education trainings every year, with the safety and health section chief as the lecturer, to train junior employees and employees who have recently suffered occupational accidents to strengthen safety and health concepts and hazard prevention awareness; (3) For those who are engaged in For places with special chemicals, organic solvents, anoxic operations, and roof operations, supervisors of the above-mentioned types of operations must be trained in accordance with regulations, obtain certificates, and participate in on-the-job training in accordance with regulations; (4) Those engaged in operating forklifts with a load of more than one ton, Personnel working on fixed cranes, boilers, and Type I pressure vessels must be trained and obtain certificates in accordance with regulations, and must participate in on-the-job training in accordance with regulations. In this regard, the company strictly prohibits personnel without certificates from operating the aforementioned machinery and equipment. And in 2024, the Company provided a total of 23.5 hours of compliance and regulatory training, 142 hours of professional and technical training, and 2,303.5 hours of managerial competency training. On average, each employee received approximately 3.50 hours of training (3.71 hours for female employees and 3.29 hours for male employees). By job function, employees in technical roles received an average of 3.93 hours, those in sales roles received 2.45 hours, and those in managerial roles received 4.49 hours of training per person.</p>	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
(5) Does the Company follow relevant laws and regulations and international standards for customer health and safety, customer privacy, marketing and labeling of products and services, and formulate relevant policies and grievance procedures to protect consumers' rights and interests?	✓		<p>(5) The Company is committed to the food safety policy of "Delicious and Healthy, Quality First" and adheres to the food safety objectives of "Quality, Innovation, and Delivery." Regarding the policy and procedures for protecting consumer rights and the complaint process, the company has established operating standards and procedures such as "Customer Complaint Handling," "Toll-free Service Hotline," and "Product Recall Process and Handling." These procedures are implemented and executed in accordance with the specified regulations.</p> <p>In terms of protecting consumer rights, the company has obtained ISO 9001, ISO 22000, and HACCP system certifications. Additionally, in accordance with the regulations announced by the Food and Drug Administration of the Ministry of Health and Welfare regarding "Food Operators Required to Obtain a Health Safety Management System," the company has obtained certification for its food safety management system. Furthermore, based on the Food Safety and Health Management Regulations and ISO 22000 standards, the company has established procedures for product identification and traceability. These procedures include annual product recall drills conducted based on different product categories to ensure the effectiveness of the process and serve as part of employee education and training. The company has also set up an 0800 customer complaint handling center within the factory. Each customer complaint is treated with utmost importance and addressed promptly by providing solutions and feedback to consumers. The issues are also communicated to relevant internal departments for further inspection, evaluation, and improvement to prevent similar problems from recurring. Project-based management is implemented when necessary to ensure that every consumer receives the best possible service.</p>	
(6) Does the Company have a supplier management policy that requires suppliers to follow relevant specifications and implement environmental protection, occupational safety, and health or labor human rights issues?	✓		<p>(6) To ensure product quality and safety, the Company requires suppliers to be registered and approved by local governments, produce goods that meet the Company's specifications or obtain quality verification from third-party reputable organizations. Suppliers must also have control mechanisms in place, such as safety certifications or provide proof of food additives and hygiene inspection reports. The Company has established a "Purchasing Policy Management Policy" and "Supplier Evaluation Criteria and Management Policy" based on safety, social, environmental, and</p>	



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
			<p>service-related issues as the basis for supplier evaluation. The supplier evaluation management policy includes assessment criteria for material management, process control, food safety and traceability management, and service. The evaluation is conducted using a checklist based on good hygiene management standards applicable to suppliers. Through these measures, the company ensures that suppliers comply with relevant legal obligations and national food regulations, as well as adhere to health regulations regarding employee health checks and prioritize workers' working environment and occupational health and safety. The supplier evaluation management guidelines include assessment policies for material management, process control, food safety and traceability management, and service. The Company use a common hygiene management reference checklist to evaluate suppliers, ensuring they comply with relevant legal obligations and national food regulations. Suppliers must also adhere to health regulations, conduct regular employee health checks, and prioritize workers' working environments and occupational safety and health.</p> <p>In 2024, the Company had transactions with 178 domestic suppliers of raw materials and packaging materials. During the year, on-site audits were conducted at 88 of these suppliers, accounting for 49.44% of all evaluated suppliers. None of the audited suppliers received an unsatisfactory rating (Grade C). Among the 88 suppliers audited, 10 were newly engaged suppliers, all of whom passed the evaluation, resulting in a 100.00% passing rate.</p>	
5. Does the Company prepare the corporate social responsibility report and other reports that disclose the company's non-financial information in accordance with the international reporting standards or guidelines? Is the aforesaid report confirmed or guaranteed by a third-party verification unit?	✓		<p>The Company publishes a corporate social responsibility report every year, which is written in accordance with the framework published by the Global Reporting Initiative (GRI) and based on the core disclosure principles. For this report, Deloitte is appointed to perform independent and limited assurance on the selected indicators in accordance with R.O.C. Standards for Assurance Bulletin No. 1 "Assurance cases of audit or review of non-historical financial information." Market Observation Post System: http://mops.twse.com.tw/mops/web/t100sb11, enter the company's stock code 1203 to query the Sustainability Report. And disclose the Sustainability Report for the current year and past years on the Company's website.</p> <p>https://www.vewong.com/ec99/ushop20069/profile_12.asp</p>	The operating conditions listed on the left comply with the Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies.
6. If the Company has its own Sustainable Development Best Practice Principles in accordance with the "Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies," please state the implementation status and				



Evaluation items	Operation status (Note 1)			Deviations from "Corporate Governance Best-Practice Principle for TWSE/GTSM Listed Companies" and Reasons
	yes	no	Summary explanation	
the differences: The Company adopted the "Sustainable Development Best Practice Principles" by a resolution of the Board of Directors in March 2016, and again approved the same principles on November 11, 2022. On November 13, 2024, the Board of Directors also approved the "Sustainable Development Executive Committee Charter." These measures encompass the promotion of sound corporate governance, the development of a sustainable environment, the safeguarding of social welfare, and the enhancement of corporate social responsibility disclosures. They serve as a framework for all employees to follow in managing the Company's economic, environmental, and social risks and impacts. No material discrepancies have been identified.				
7. Other important information to understand the implementation of Sustainable Development:				
<div>1. The Company has passed ISO22000 and ISO9001 certifications. In addition to gaining international credibility and enhancing corporate image through the evaluation of third-party certification bodies, the implementation of the systems can help establish a complete written system, procedures, and organization, which can not only leave the Company's technical documentation assets which may become a template for operational communication when necessary, making internal communication easier to grasp, but also improve management efficiency, effectiveness and work quality due to the establishment of a management system to maintain the stability and safety of product output to allow consumers to eat and use with peace of mind. In addition, the company issues and publishes corporate social responsibility reports with non-financial information, which will help investors and stakeholders understand the company's operations.</div> <div>2. The Company's corporate social responsibility system promotion plan and implementation results are disclosed in the corporate social responsibility report of the current year and previous years on the company's website. The URL is: https://www.vewong.com/ec99/ushop20069/profile_12.asp</div> <div>3. According to the provisions of the "Sustainable Development Executive Committee Charter," the Chairperson of the Sustainable Development Executive Committee shall be the General Manager (who must be a member of the Board of Directors) or another individual holding a director position. To effectively implement the functions of the Committee, relevant department heads may be appointed as committee members to jointly carry out various policies. The Company's sustainable development policies and objectives cover the following areas: corporate governance, economic development and product safety, environmental protection, risk management, and information security management. The performance in handling these ESG-related issues is incorporated into the performance evaluations of the personnel responsible for the Committee's operations (including senior management). In principle, these evaluations also serve as a basis for determining compensation adjustments, promotions, and other performance-related considerations.</div>				

Note 1: If the implementation status is checked "Yes," please specify the important policies, strategies, measures, and implementation details adopted. If the implementation status is checked "No," please explain the differences and reasons in the "Differences and Reasons Compared to the Sustainable Development Best Practice Principles for Listed Companies" column, and describe the future plans for adopting relevant policies, strategies, and measures. However, for the promotion of items one and two, listed companies should detail the governance and supervision structure for sustainable development, including but not limited to the formulation of management guidelines, strategies, and objectives, as well as the review measures. Additionally, the company should describe its risk management policies or strategies related to environmental, social, and corporate governance issues pertinent to operations, and the assessment of these policies or strategies.

Note 2: The principle of materiality refers to issues related to environment, society and corporate governance that have a significant impact on company investors and other stakeholders.

Note 3: For disclosure methods, please refer to the best practice examples on the Taiwan Stock Exchange Corporate Governance Center website.

Climate-Related Information of TWSE/TPEX Listed Company

1. Implementation of Climate-Related Information

Item	Implementation Status						
Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	To address the high uncertainty of climate change and the rapid changes in policies and markets, and to timely grasp and estimate the potential impacts of climate change, our company passed the "Risk Management Policy and Procedures" at the 7 th meeting of the 22 nd Board of Directors on November 11, 2022. This policy serves as the highest guiding principle for risk response. Article 8 states: "The Company should actively establish risk management awareness and dynamically adjust in response to environmental changes." This includes governance related to climate-related risks and opportunities. The governance structure and personnel are promoted and executed by the company's Sustainable Development Executive Committee (organization chart detailed on page 9 of this report). Based on the scope of business and operational development status, the committee conducts comprehensive assessments of climate change risks and opportunities and formulates appropriate response strategies to mitigate operational impacts caused by climate factors. This enhances the organization's resilience to climate impacts. An annual report on the implementation status is submitted to the Board of Directors, and was reported to the Company’s Board of Directors on November 6, 2024. Additionally, the audit supervisor reports annually to the "Audit Committee" on the internal control implementation status and audit findings related to climate-related risks. Internal audits focus on the execution of internal controls for climate-related risks and report any findings.						
Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	In responding to climate-related risks and opportunities, our organization's business, strategy, and financial planning are impacted both actually and potentially. To mitigate these impacts and adapt to climate change, we follow a management strategy aligned with a low-carbon transition pathway based on our production capabilities and characteristics. This approach aims to reduce the effects of climate change, enhance resilience to climate-related disasters, and demonstrate organizational flexibility. Additionally, by implementing measures to save energy and reduce resource consumption, we aim to effectively lower climate risks and provide more energy-efficient, low-carbon products and services. Our goals for low-carbon transition in energy and resource management are structured into short-term, medium-term, and long-term objectives. According to our internal target management schedule, the impact periods are defined as follows: less than three years is short-term, three to five years is medium-term, and more than five years is long-term.						
Describe the impact of Extreme Climate Events and Transition Actions on Finances	Risk and Opportunity	Risk Issue	Potential Impact	Financial Impact	Impact Period	Adaptation Management Response	Management Objective
	Physical Risk	Extreme Climate Events Causing Interruptions to Power, Water Supply, or Supply Chain	<ul style="list-style-type: none">● Imbalance in the supply of raw materials.● Increased storage days for raw materials and products.● Damage to plant facilities and loss of raw materials/products.● Transportation difficulties due to road disruptions.● Production impact due to power or water outages.	<ul style="list-style-type: none">● Increased storage costs due to the need for additional warehouse rentals.● Higher transportation costs due to road disruptions.● Asset impairment and increased operational costs due to damage to equipment, raw materials, and products, leading to reduced revenue.	Short-term (less than 3 years)	<ul style="list-style-type: none">● Develop contingency plans for production process adjustments.● Establish emergency response and risk assessment mechanisms.● Insure the plant against disaster losses to mitigate impacts.● Continuously monitor extreme climate changes and devise strategies to reduce the probability of operational interruptions and potential losses.	Annually report and review the effectiveness of energy-saving and carbon reduction measures.

Item	Implementation Status						
	Risk and Opportunity	Risk Issue	Potential Impact	Financial Impact	Impact Period	Adaptation Management Response	Management Objective
	Transition Risk	Changes in customer consumption behavior, market information uncertainty, and shifts in consumer preferences due to climate change.	<ul style="list-style-type: none"> Climate change may cause price hikes and market supply information chaos, making it difficult to grasp With climate change, inflation in consumer goods may occur, leading consumers to further change their purchasing intentions under this pressure 	<ul style="list-style-type: none"> Inflation factors increase the cost of procuring raw materials Increased diversity of raw material sources, leading to higher procurement costs Slower or delayed product inventory turnover Unpredictable costs associated with reducing the probability of operational interruptions and potential losses 	Medium-term (3 to 5 years)	<ul style="list-style-type: none"> Develop strategies to enhance supply chain stability Plan for alternative raw materials and their development Regularly monitor the status of suppliers' sources 	Continuously monitor changes in the raw material market trends and the supply status of suppliers
	Transition Risk	Changes in government regulations and policies	<ul style="list-style-type: none"> Adaptation and adjustment to new government regulations Inspections and reporting requirements by regulatory authorities 	<ul style="list-style-type: none"> Limited capacity expansion and increased operational costs Increased costs for setting up and operating carbon reduction equipment 	Long-term (more than 5 years)	<ul style="list-style-type: none"> Establish and transition to using lower-pollution energy equipment Reduce greenhouse gas emissions from energy resource usage 	Upgrade equipment and promote energy-saving and carbon reduction initiatives
	Opportunity	1. Further understanding of the Company's resilience in the face of climate changes. Improving internal awareness and response management capabilities regarding climate change. 2. Allocating Company resources and attention to the most urgent risk improvements. Enhancing the company's operational efficiency. 3. Shifting focus to explore new markets and develop new products. Strengthening the Company's exploration and innovation efforts.					

Item	Implementation Status
Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	<p>To understand the impact of climate change on the company, climate-related risks and issues in the food manufacturing industry are collected, screened, and consolidated. The impact of these risks and opportunities is then assessed from different perspectives, using a comprehensive evaluation of the likelihood and severity of the impact to complete the identification of climate change risk issues. The process is outlined as follows:</p> <ul style="list-style-type: none"> • Collect climate-related risks and issues in the food manufacturing industry. • Screen and consolidate related risks and issues. • Conduct a comprehensive evaluation of the likelihood and severity of the impact. <p>Risk Management Procedures:</p> <ol style="list-style-type: none"> 1. The company's risk policy is executed by the Chairman or General Manager, who convenes the responsible units based on the type of risk. Emphasis is placed on comprehensive risk control by all employees, implementing layered prevention measures to effectively manage risks. 2. Department heads and unit managers are responsible for conducting risk assessments and control measures in their daily management activities. 3. The company convenes responsible and related units to discuss potential threats to business operations. External consultants are consulted as needed to assess risks and provide early prevention recommendations. 4. The Audit Department actively supervises all executing units to ensure adherence to approved authorities and related management procedures, reinforcing risk management awareness and execution among all employees. 5. The company regularly communicates with internal and external stakeholders regarding risk events and contingency plans related to those risks. 6. In addition to current internal control regulations and related company policies, the company complies with relevant regulatory requirements from supervisory authorities.
If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	The Company has not utilized scenario analysis to assess resilience in the face of climate change risks.
If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	<p>The Company integrates climate risk concepts into various operations and business activities by identifying potential climate risks or opportunities, analyzing their impacts, evaluating and determining countermeasures, and managing them based on their characteristics and levels of impact. This approach ensures effective control of risks and opportunities. In addition to the climate governance framework under the Board of Directors, senior management, and the Sustainable Development Executive Committee, we also follow the three lines of defense in internal control to manage risks:</p> <ol style="list-style-type: none"> 1. The responsible unit or personnel are initially tasked with identifying, assessing, and controlling risks. 2. The General Manager chairs review meetings responsible for feasibility assessments, including the evaluation of various risks. 3. The Audit Department conducts audits and submits reports to the Board of Directors and the Audit Committee. All meetings are recorded and tracked as needed for practical management. <p>Indicators and Goals</p> <p>The Company will comply with government environmental protection, energy regulations, and requirements, and monitor the impact of climate change on business operations. We regularly review environmental and energy-saving goals and continuously improve environmental management performance. These activities serve as indicators and goals for evaluating and managing climate-related risks and opportunities.</p>

Item	Implementation Status
If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	The Company has not used internal carbon pricing as a planning tool.
If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	<p>Environmental protection is an extremely important issue for individuals, families, companies, society, the nation, and the planet. As the Company face increasingly severe problems such as air pollution, water pollution, food contamination, greenhouse effects, acid rain, and noise pollution, it is not only us who are affected but also the next generation. Therefore, paying attention to environmental protection is essential for maintaining a healthy living environment, a healthy body, and preserving the beauty of nature and natural resources.</p> <p>To promote environmental awareness and achieve established environmental goals, our company addresses global warming, extreme climate conditions, energy conservation, safety and health, and conservation awareness. The Company also consider the impact of potential climate change-related regulations, climate disasters, and operational risks. The Company should evaluate our vulnerability and adaptability to these impacts and develop response strategies based on the "4R" principles: Reduce usage, Reuse waste, Recycle materials, and Replace with alternatives, to mitigate the potential impacts of climate change.</p> <p>Environmental Protection Management Guidelines and Objectives (Including Waste, Wastewater, etc.):</p> <ul style="list-style-type: none"> • Implement pollution source permit management • Promote the reduction of air pollution emissions • Enhance resource recycling and reuse • Promote the reuse of industrial waste • Strengthen the management of industrial waste flows • Ensure wastewater treatment meets national discharge standards <p>Energy-Saving Goals for 2025:</p> <ol style="list-style-type: none"> 1. Electricity Savings: Expected to save 3.852 kWh/ per million dollar (Scope 2). 2. Natural Gas Savings: Expected to save 1.172 thousand cubic meters (Km3)/ per million dollar (Scope 1). 3. Total Energy Savings: Expected to save a total of 1,185.025 GJ.
Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (These sections can be placed in 1-1 and 1-2 as required)	Please refer to the information as follow, Table 1-1 and 1-2

1-1 Greenhouse Gas Inventory and Assurance for the Past Two Years

1-1-1 Greenhouse Gas Inventory Information

Total Greenhouse Gas Emissions from Energy Resource Usage (Including Headquarters and Factories)						
Greenhouse Gas Emissions by Type of Energy Resource			Usage (cubic meters/year)	Greenhouse Gas Emissions (metric tons CO ₂ e/year)	Remarks	
Direct (Note 1、2) Scope 1	Fuel Oil	2024	0	0	Note 1 The direct greenhouse gas emissions are calculated using the recommended values from the "Greenhouse Gas Emission Factor Management Table (Version 6.0.4, June 2019)" for the emission factors of various fuels (CO ₂ , CH ₄ , and N ₂ O). Note 2 Metric tons of CO ₂ e refer to metric tons of carbon dioxide equivalent. Note 3 The indirect greenhouse gas emissions for 2024 are calculated using the 2023 electricity carbon emission factor of 0.4954kgCO ₂ e/kWh. (The 2023 emissions used the 2022 electricity carbon emission factor of 0.495 kgCO ₂ e/kWh.) Note 4 Greenhouse gas emission intensity = total annual greenhouse gas emissions (metric tons of CO ₂ e/year) / net revenue from self-manufactured products (million dollars). Note5 The greenhouse gas (GHG) inventory is compiled using the operational control approach to define the emission boundaries, and the Global Warming Potentials (GWPs) are based on the IPCC Fifth Assessment Report (AR5).	
		2023	0	0		
	Gasoline	2024	14.310	34.255		
		2023	11.209	25.366		
	Diesel	2024	267.079	696.008		
		2023	274.486	715.311		
	LPG	2024	18.798	32.951		
		2023	22.325	39.136		
	Natural Gas	2024	2,577.157 (Thousand cubic meters)	5,447.852		
		2023	2,369.106 (Thousand cubic meters)	5,730.867		
Total Direct Greenhouse Gas Emissions		2024		6,211.066	Note 4	Greenhouse gas emission intensity = total annual greenhouse gas emissions (metric tons of CO ₂ e/year) / net revenue from self-manufactured products (million dollars).
		2023		6,510.680		
Indirect (Note 3) Scope 2	Purchased Electricity	2024	8,491.938	4,195.017	Note5	The greenhouse gas (GHG) inventory is compiled using the operational control approach to define the emission boundaries, and the Global Warming Potentials (GWPs) are based on the IPCC Fifth Assessment Report (AR5).
		2023	8,180.367	4,049.282		
Total Greenhouse Gas Emissions		2024		10,406.083		
		2023		10,559.962		
Net Revenue from Self-Manufactured Products		2024	NT\$ 2,224.8 million			
		2023	NT\$ 2,201.1 million			
Greenhouse Gas Emissions Intensity and Results (Note 4)		2024	4.677 metric tons per million dollars	A decrease of 2.52% compared to year 2023.		
		2023	4.798 metric tons per million dollars			

- Note 1: Direct emissions (Scope 1, i.e., emissions directly from sources owned or controlled by the company), energy indirect emissions (Scope 2, i.e., indirect greenhouse gas emissions from the consumption of imported electricity, heat, or steam), and other indirect emissions (Scope 3, i.e., emissions resulting from company activities, excluding energy indirect emissions, but originating from sources owned or controlled by other companies).
- Note 2: The scope of direct emissions and energy indirect emissions data should comply with the schedule set forth in Article 10, Paragraph 2 of these guidelines. Information on other indirect emissions may be disclosed voluntarily.
- Note 3: Greenhouse gas inventory standards: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).
- Note 4: The intensity of greenhouse gas emissions can be calculated per unit of product/service or revenue; however, the data calculated based on revenue (NT\$ million) must at least be specified.

1-1-2 Greenhouse Gas Assurance Information

A statement detailing the assurance situation for the most recent two years as of the annual report publication date, including the scope of assurance, the assurance provider, the assurance standards, and the assurance opinion.

1. The Company's greenhouse gas inventory has been implemented since 2015, with the annual inventory results disclosed in our company's sustainability report. Verification is expected to be completed by 2028.
2. Domestic subsidiaries are expected to complete their greenhouse gas inventory by 2027 and the verification process by 2029.

- Note 1: In accordance with the schedule prescribed in Article 10, Paragraph 2 of this guideline, if the Company does not obtain a complete greenhouse gas assurance opinion by the annual report publication date, it should state, "Complete assurance information will be disclosed in the Sustainability Report". If the company does not prepare a Sustainability Report, it should state, "Complete assurance information will be disclosed on the Market Observation Post System", and include the complete assurance information in the following year's annual report.
- Note 2: The assurance provider must comply with the relevant regulations for sustainability report assurance providers as set by the Taiwan Stock Exchange Corporation and the Taipei Exchange.
- Note 3: The disclosed information can be referred to in the Best Practice Reference Examples available on the Taiwan Stock Exchange Corporate Governance Center website.

1-2. Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Specify the baseline year and data for greenhouse gas reduction, reduction targets, strategies and specific action plans, and the achievement status of the reduction targets.

- (1) Energy-saving performance in 2024: Implemented six energy-saving projects, totaling 1,156.023 GJ in energy savings, equivalent to 60.373 metric tons of CO₂e emissions (total energy savings in 2023 were 1,968.699 GJ, equivalent to 118.566 metric tons of CO₂e emissions).
- (2) Greenhouse gas reduction strategies and specific action plans:
 - Support green energy procurement and prioritize the purchase of energy-efficient equipment.
 - Increase energy usage efficiency and continuously improve energy performance.
 - Comply with energy regulations and involve all employees in energy conservation and carbon reduction.
- (3) Energy-saving targets for 2025:
 - Expected to save 1.350 kWh of electricity.
- (4) Total expected energy savings for 2025: 4.860 GJ.

- Note 1 The procedures should be carried out according to the schedule stipulated in Article 10, Paragraph 2 of these guidelines.
- Note 2 The baseline year should be the year when the inventory was completed based on the consolidated financial report boundary. For example, according to the order stipulated in Article 10, Paragraph 2 of these guidelines, companies with capital exceeding NT\$10 billion should complete the inventory for the 2024 consolidated financial report by 2025. Therefore, the baseline year would be 2024. If the Company has completed the inventory of the consolidated financial report earlier, that earlier year can be used as the baseline year. Additionally, the baseline year data can be calculated based on a single year or an average of multiple years.
- Note 3 The disclosed information can be referred to in the Best Practice Reference Examples available on the Taiwan Stock Exchange Corporate Governance Center website.

(7) Performance of ethical corporate management and the differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and the reasons:

Evaluation items	Operation status (note 1)			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	yes	no	Summary description	
<p>1. Establishment of ethical corporate management policy and plan</p> <p>(1) Does the company have an ethical corporate management policy approved by the board of directors. Clearly, they state the ethical corporate management policy and practice in the internal regulations and external documents and the commitment of the board of directors and senior management to actively implement the corporate management policy?</p> <p>(2) Has the company established an evaluation mechanism for the risk of unethical behavior, regularly analyzed and evaluated the business activities with high unethical behavior risk within the business scope, and formulated a plan to prevent unethical behavior accordingly, which at least covers the preventive measures for the behaviors in paragraph 2, Article 7 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies”?</p> <p>(3) Does the company stipulate the operating procedures, behavior guidelines, and disciplinary and grievance systems in its unethical behavior prevention plan and implement them, and regularly review and revise the plan?</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The company has formulated the “Ethical Corporate Management Best Practice Principles” to be followed by the company's directors, managers, employees, assignees, or substantive controllers. The company also adopts preventive measures against each of the circumstances in paragraph 2, Article 7 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies” or other business activities within the business scope that have a higher risk of dishonest behavior. The company has also established the “Principles for Handling Violation of Ethical Corporate Management,” and the punishment and appeal system for relevant violations have been implemented. In addition, the company’s “Corporate Integrity Code” Article 20 stipulates that relevant insider are prohibited from using information that is not available in the market to make a profit for the implementation of sentiments, and there has been no violation in 2024. In addition, at the 5th meeting of the 18th session of the board of directors in 2009, the company adopted the "Prevention of Insider Trading Management Control Points" to strengthen the company's good internal material information processing and disclosure mechanism, avoid improper information leakage, and ensure that the company publishes information to the outside world consistency and correctness.</p>	<p>The operations listed on the left comply with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.</p>
<p>2.Implementation of ethical corporate management</p> <p>(1) Does the company assess its counterparties' ethical corporate management records and specify the ethical corporate management terms in the contracts it enters into with them?</p> <p>(2) Has the company set up a dedicated unit under the board of directors to</p>	<p>✓</p>	<p>✓</p>	<p>(1) The company has formulated the “Ethical Corporate Management Best Practice Principles,” and there are rigorous operating specifications and procedures in the relevant management measures. For example, the “Purchasing Management Operating Standards” sets out procurement principles, rights and responsibilities, procedures... etc. to prevent the occurrence of unethical behavior.</p> <p>(2) The company does not have a dedicated (part-time) unit under the board of directors</p>	<p>Except for the non-compliance of the second and fifth items in the operating conditions listed on the left, the remaining operating conditions comply with the requirements of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and there is no major difference.</p>



Evaluation items	Operation status (note 1)			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	yes	no	Summary description	
promote ethical corporate management, and regularly (at least once a year) report to the board of directors its ethical corporate management policy and plan to prevent unethical behavior as well as its supervision of the implementation?			to promote ethical corporate management. In the future, the feasibility of establishment will be evaluated based on the legal environment, the company's operating conditions and management needs.	
(3) Does the company have a conflict-of-interest prevention policy to provide appropriate channels for explaining and implementing it?	✓		(3) The company has formulated the "Code of Procedures for the Board Meeting of the Company." Concerning meeting matters, if there is an interest related to a director himself or the legal person he represents, the director shall explain the important content of his interest at the current board meeting; if there is possible harm to the interests of the company, the director shall not participate in but shall avoid the discussion and voting, and shall not act for other directors to exercise their voting rights. In addition, in order to implement Article 18 of the "Corporate Integrity Code" to prevent conflicts of interest, the company has established the "Principles for Handling Cases of Violation of Integrity" to follow, provide appropriate notification channels, and strengthen internal control and handling principles. No violations occurred in 2024.	
(4) Has the company established an effective accounting system and internal control system for the implementation of ethical corporate management, and has the internal audit unit, according to the assessment results of the risk of unethical behavior, drawn up relevant audit plans to check the status of unethical behavior prevention accordingly, or entrusted an independent auditor to carry out the audit?	✓		(4) The company has established an effective accounting system and internal control system in accordance with the law. Internal auditors regularly check the compliance with the internal control system in accordance with the law, and self-assessment is implemented to ensure the effectiveness of the internal control system and serve as the basis for the declaration of the internal control system, which is submitted to the board meeting for approval and implementation of the responsibility of ethical corporate management.	
(5) Does the company regularly conduct internal and external ethical corporate management?	✓		(5) The company regularly organizes internal and external education and training such as related laws and regulations on integrity management to strengthen the firm commitment of relevant business colleagues to comply with integrity standards.	



Evaluation items	Operation status (note 1)			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	yes	no	Summary description	
3.Operation of the company's accusation system (1) Does the company have a specific accusation and reward system, establish a convenient accusation channel, and assign appropriate personnel to the accused person? (2) Has the company established the standard operating procedures for the investigation of accused matters, follow-up measures after investigation and the relevant confidentiality mechanism? (3) Does the company take measures to protect the accuser from improper treatment due to the accusation?	✓ ✓ ✓		The company has established a specific reporting and reward system and a list of e-mail addresses and contact numbers of relevant supervisors. The accusation channel is smooth. If there is any accusation case, it will be investigated and handled by the special personnel of the audit or personnel unit. According to the established "Reward and Punishment Management Measures," a Reward and Punishment Committee is set up to handle reward and punishment matters and deal with them impartially according to the norms to protect the parties involved and informers. In addition, in June 2017, the "Principles for Handling Cases of Violations of Integrity" was formulated, which includes the channels and methods of reporting, the process of reporting cases, and measures to protect whistleblowers. Employee complaints, reporting channels for honest business operations and complaint mailboxes: Acceptor: Manager Chen Acceptance phone number: 02-25611743 Complaint mailbox: niel@vewong.com.tw or report@vewong.com.tw	The operations listed on the left comply with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
4.Enhancement of information disclosure (1) Does the company disclose the content and promotion effect of its ethical corporate management best practice principles on its website and the MOPS?	✓		The company discloses its "Ethical Corporate Management Best Practice Principles" related information on its website and the MOPS.	The operations listed on the left comply with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.
5.If the company has its own ethical corporate management best practice principles in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies", please state the differences between its operation and the principles: The company has established the "Ethical Corporate Management Best Practice Principles" and "Principles for Handling Violation of Ethical Corporate Management," and there is no major difference in its operation with the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies."				
6.Other important information helpful to understand the company's ethical corporate management operation: (such as the company's review and amendment of the ethical corporate management best practice principles) The company will continue to review and amend the "Ethical Corporate Management Best Practice Principles" and "Principles for Handling Violation of Ethical Corporate Management" in accordance with the latest version "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies," and follow them in operation.				

Note 1: Regardless of whether the operation status is checked "Yes" or "No," it should be stated in the summary description column.



(8) Disclosure of access to Company Corporate Governance Best Practice Principles and related rules and regulations:

1. The company has set the "Principles of Practice for Corporate Governance", "Rules of Integrity Management", "Company Compensation Committee Organizational Rules" and "Audit Committee Organizational Rules" and other regulations related to corporate governance rules.
2. Please refer to the company's website <https://www.vewong.com/>

(9) Other information enabling a better understanding of Company Corporate Governance:

1. On May 12, 2021, the board of directors of the Company approved the establishment of the post of Corporate Governance Director, and appointed manager Wei, Jing-Xiong of the secretary office as the Corporate Governance Director (in compliance with the statutory qualifications of corporate governance director, the appointment date is June 30, 2021), responsible for corporate governance-related matters.
2. The Corporate Governance Director of the Company shall at least have the following terms of reference in charge of corporate governance matters:
 - (1) Handle matters related to the meeting of the board of directors and the shareholders' meeting in accordance with the law.
 - (2) Prepare the minutes of the board of directors and shareholders' meetings.
 - (3) Assist directors in their appointment and continuing education.
 - (4) Provide the information required by the directors to carry out their business.
 - (5) Assist directors in complying with laws and regulations.
 - (6) Other matters stipulated in the company's Articles of Incorporation or contract, etc.
3. Regarding the execution of the business in charge of corporate governance: All are carried out in accordance with the terms of reference listed above.
4. The implementation of advanced training for corporate governance supervisors is as follows:

No.	Organizer	Course Title	Advancement Date		Training Hours
			From	To	
1	Securities and Futures Institute (SFI)	Practical Training Course for Directors and Supervisors (Including Independent Persons) and Corporate Governance Managers - Taipei Class	2024/08/27	2024/08/28	12.0

5. The Company website : <https://www.vewong.com/>

6. Public Information Observatory : <http://mops.twse.com.tw/mops/web/index> , stock code: 1203

(10) Status of internal control system

(1) Internal Control Declaration

Please visit the Market Observation Post System (MOPS) at <https://mops.twse.com.tw> and follow the steps below to access information for the Company.

MOPS > Listed Company > Corporate Governance > Company Rules/Internal Control > Internal Control Statement Disclosure

Or click the following link to access directly.

<https://mopsov.twse.com.tw/nas/cont06/c1203113011140328.pdf>

- (2) The internal control audit report issued by the CPA commissioned to conduct an internal control audit, if any: N/A



(11) Punishment of the Company or its internal personnel in accordance with the law, punishment of internal personnel by the Company for violating internal control system regulations, main deficiencies, and improvements during the recent year and up to the date of publication of this annual report: N/A

(12) Resolutions reached at a meeting of shareholders or by the Board of Directors during the recent year and up to the date of publication of this annual report:

1. Annual Meeting of Shareholders

Year	Dates	Resolutions	Implementation status
2024	2024/06/26	1. Approved 2023 business report and financial statements. 2. Approved of the 2023 Earnings Distribution Proposal. 3. Re-election of the Company's Directors. 4. Proposal to lift the non-competition restrictions for the 23 rd -term Directors of the Company.	1. The form has been submitted to the competent authority for review and announcement in accordance with the Company Act and other relevant laws and regulations. 2. The cash dividend of NT\$1.1/ per share was distributed on October 07, 2024. 3. On June 26, 2024, 14 directors (including 3 independent directors) were re-elected. 4. Duly resolved and approved in accordance with the law.

2. Board of Directors

Term of the Meeting	Date	Discussions and Resolutions
16 th Meeting of 22 nd Term	2024/03/14	1. Approved the Company's 2023 self-concluded financial information. 2. Approval of the renewal of the credit facility with Bangkok Bank in Thailand.
17 th Meeting of 22 nd Term	2024/03/28	1. Approved the distribution of employee compensation and the amount of compensation for each manager for the year 2023. 2. Approved the distribution ratio and amount of director compensation for the year 2023. 3. Approved the amount of compensation for non-independent directors for the year 2023. 4. Approved the amount of compensation for independent directors for the year 2023. 5. Approved the evaluation items and results of the effectiveness of the internal control system for the year 2023. 6. Approved the statement of the internal control system for the year 2023. 7. Approved the consolidated financial statements, individual financial statements, and business report for the year 2023. 8. Approved the profit distribution table for the year 2023. 9. Approved the appointment of the certifying accountant, their compensation, and the evaluation of their independence for the year 2024. 10. Approved the election of the next term of directors. 11. Approved the convening of the 2024 Annual Shareholders' Meeting. 12. Approved the nomination of candidates to participate in the election of directors and supervisors for the next term at The World Champion Co., Ltd. 13. Approved the nomination of candidates to participate in the election of directors and supervisors for the next term at Tai Ve Co., Ltd. 14. Approved the nomination of candidates to participate in the election of



Term of the Meeting	Date	Discussions and Resolutions
		<p>directors and supervisors for the next term at Green Total Food Liquefaction Co., Ltd.</p> <p>15. Approved the personnel promotion plan.</p> <p>16. Approved the appointment of Mr. Lin Huo-Yi as an advisor to the Company.</p>
18 th Meeting of 22 nd Term	2024/05/13	<p>1. Approval of the list of director (including independent director) candidates nominated by the Board of Directors.</p> <p>2. Approval of the lifting of non-competition restrictions for the 23rd-term directors.</p>
1 st Meeting of 23 rd Term	2024/06/26	<p>1. Election method for the 23rd-term executive directors.</p> <p>2. Election of the 23rd-term executive directors by and from among the directors.</p> <p>3. Appointment of the General Manager and determination of his/her compensation.</p> <p>4. Approval of the appointment of three members to the 6th Compensation Committee.</p>
2 nd Meeting of 23 rd Term	2024/08/12	<p>1. Approved the determination of the record date for the distribution of cash dividends and interest for the year 2023.</p> <p>2. Approval of the establishment of the “Operating Procedures for Financial and Business Transactions Among Related Parties.”</p> <p>3. Approval of the “2023 Sustainability Report.”</p> <p>4. Approval of the proposed cash capital increase and issuance of new shares by Hughes Biotech Co., Ltd., an investee company.</p> <p>5. Approved the application for comprehensive credit facilities, short-term secured loans, and export credit renewal with Cooperative Bank Dadaocheng Branch.</p> <p>6. Approved the application for comprehensive credit facilities and export credit renewal with Cooperative Bank Zhongshan Branch.</p> <p>7. Approved the application for comprehensive credit facilities renewal with Mega International Commercial Bank Zhongshan Branch.</p> <p>8. Approved the application for comprehensive credit facilities and export credit renewal with First Commercial Bank Zhongshan Branch.</p> <p>9. Approved the application for comprehensive credit facilities and import/export credit renewal with Taiwan Business Bank Zhongshan Branch.</p>
3 rd Meeting of 23 rd Term	2024/11/13	<p>1. Approved the audit plan for the year 2025.</p> <p>2. Approval of the establishment of the “Sustainable Development Executive Committee Charter.”</p> <p>3. Approval of the establishment of the “Risk Management Guidelines.”</p> <p>4. Approval of the amendment to certain provisions of the “Board Meeting Rules.”</p> <p>5. Approval of the amendment to certain provisions of the “Audit Committee Charter.”</p> <p>6. Approval of the revision of the “Domestic Business Travel Reimbursement Policy for Employees.”</p> <p>7. Approval of the appointment of the 6th-term directors and chairman of Saigon Ve Wong Co., Ltd.</p> <p>8. Approval of the appointment of the new General Manager of Saigon Ve Wong Co., Ltd.</p> <p>9. Approval of the renewal of the mortgage loan (including import facility) and export facility with Hua Nan Commercial Bank, Business Department.</p> <p>10. Approved the application for comprehensive credit facilities and export credit renewal with Bank of Taiwan Zhongshan Branch.</p> <p>11. Approved the application for comprehensive credit facilities renewal with</p>



Term of the Meeting	Date	Discussions and Resolutions
		SinoPac Bank. 12. Approved the renewal and reduction of the loan limit for Tai Ve Co., Ltd. with the Company.
4 th Meeting of 23 rd Term	2025/03/13	1. Approved the self-settled financial information for the year 2024. 2. Approved the application for comprehensive credit facilities renewal with Bangkok Bank.
5 th Meeting of 23 rd Term	2025/03/27	1. Approved the distribution of employee compensation and the amount of compensation for each manager for the year 2024. 2. Approved the distribution ratio and amount of director compensation for the year 2024. 3. Approved the amount of compensation for non-independent directors for the year 2024. 4. Approved the amount of compensation for independent directors for the year 2024. 5. Approved the evaluation items and results of the effectiveness of the internal control system for the year 2024. 6. Approved the statement of the internal control system for the year 2024. 7. Approved the consolidated financial statements, individual financial statements, and business report for the year 2024. 8. Approved the profit distribution table for the year 2024. 9. Approved the appointment of the certifying accountant, their compensation, and the evaluation of their independence for the year 2025. 10. Approval of the by-election to fill one vacant seat for the 23rd-term director at this year's shareholders' meeting. 11. Approved the convening of the 2025 Annual Shareholders' Meeting. 12. Approved the appointment of Mr. Lin Huo-Yi as an advisor to the Company.

(13) Recorded or written statements of dissent made by any Director or Supervisor to important resolutions passed by the Board of Directors during the recent year and up to the date of publication of this annual report: N/A

4. Information on CPA professional fees

(1) Step Table of CPA professional fees

Unit: NT\$ thousand

Firm Name	CPA Name	Duration of Audit	Audit Fee	Non-audit Fee	Total	Remark
PKF Taiwan	Wen, Ming-Yu	Jan.01, 2024~ Dec.31, 2024	2,750	Tax Compliance Audit\ 380 Annual Report Review\ 120 Direct Deduction Check\ 120 Information review of full-time employees not serving as supervisors: \ 5 CFC (Controlled Foreign Corporation) information filing\ 5 Transfer pricing report review\ 50 Application for correction of undistributed earnings\ 84 Audit of special account for investment plan of repatriated offshore funds\ 100	3,614	
	Chang, Hui-Yu	Jan. 01, 2024~ Dec.31, 2024				

Note: If the company has changed accountants or accounting firms this year, please list the audit period, explain the reasons for the change in the remark's column, and disclose the audit and non-audit public fees paid in sequence. Non-audit public fees and should be annotated to explain its service content.



(2) In the case of a change of CPA firm and the audit fees for the year of the change are less than those of the previous year, please specify the audit fees before and after the change, and the reasons for the change: N/A

(3) In the case of the audit fees being 15% less than that of the previous year, please specify the audit fees before and after the change, and the reasons for the change: N/A

5. Information about Replacement of CPA

(1) About Former CPAs

Replacement Date	Approved by the Board of Directors on March 28, 2024.		
Reasons and explanations for change	Internal adjustment of the accounting firm, the Company's financial statements were originally certified by CPAs Lin, Kuan-Zhao and Chang, Hui-Yu. Starting from the first quarter of 2024, the financial statements have been certified by CPAs Wen, Ming-Yu and Chang, Hui-Yu as successors.		
Explain that the appointer or accountant has terminated or refused to accept the appointment.	Party		Accountant
	Situation		Appointing Person
	Voluntary termination of appointment		Not applicable
No longer accept (continue) appointment			
Opinions and reasons for audit reports other than unqualified opinions issued within the latest two years	None		
Any Disagreement with The Issuer	Yes		Accounting Principles or Practices
			Financial Report Disclosure
			Audit Scope or Steps
			Others
	No	V	
	Description		
Other disclosures (Items 1-4 to 1-7 of Paragraph 6 of Article 10 of this Code should be disclosed)	Not applicable		

(2) About Successor Accountants

Firm Name	PKF Taiwan
CPAs Name	Wen, Ming-Yu and Chang, Hui-Yu
Date of Appointment	Approved by the Board of Directors on March 28, 2024.
Consultation Matters and Results Regarding Accounting Treatment Methods or Accounting Principles for Specific Transactions And Possible Issuance of Opinions on Financial Reports Before Appointment	Not applicable
The Successor Accountant's Written Opinion On Matters With Which The Predecessor Accountant Disagrees	Not applicable



(3) Reply from the previous accountant regarding paragraph 10(6)(1) and (2)(3) of the Standard: N/A.

6. Information regarding the Chairman, General Manager, and Financial or Accounting Manager of the company who has worked with the CPA firm which conducts the Audit of the Company or an affiliate of said firm in the recent year: N/A

7. The Situation of equity transfer or changes to equity pledge of directors, supervisor, managers, or shareholders holding more than 10% of Company shares in the most recent year up to the publication date of this report:

Title	Name	2024		As of April 30, 2025	
		Shares increase (decrease)	Pledge shares increase (decrease)	Shares increase (decrease)	Pledge shares increase (decrease)
Chairman	Great Pacific Navigation Co, Ltd. Representative / Chen, Ching-Fu	0 116,000	0 0	0 25,000	0 0
Director	Kan, Chin-Yu	0	0	33,000	

Note 1 : Shareholders holding greater than a 10 percent stake in the Company should be remark as major shareholders.

Note 2 : If the transferees of shareholding transfer or shareholding pledge are related party, it should fill in the following table.

The Information of Equity Transfer: Nil

The Information of Equity Pledge: Nil

8. Top 10 shareholders and their relationships:

The data of Top 10 shareholders and their relationships

Name (Note 1)	Own Shareholding		Spouse and minor children's shareholding		Shareholding in name of others		Name, the relationship of top 10 shareholders being the related party as spouse or kin within the second tier under the Civil Code (Note 3)		Remark
	Quantity of shares	Share holding	Quantity of shares	Share holding	Quantity of shares	Share holding	Name	Relationship	
Hao Shine Trading Co., Ltd. Representative / Egawa Hirokazu	23,609,447	9.837%	—	—	—	—	Overseas Bros Co., Ltd.	Same Chairman in charge	
Chuan Wei Investment Co., Ltd. Representative / Chen, Yueh-Feng	23,424,026	9.760%	—	—	—	—	Oversea Fruits Trading Co., Ltd.	Same Chairman in charge	
Overseas Bros Co., Ltd. Representative / Egawa Hirokazu	22,784,966	9.494%	—	—	—	—	Hao Shine Trading Co., Ltd.	Same Chairman in charge	
You Shan Investment Co., Ltd. Representative / Chen, Hung-Mo	16,748,327	6.978%	—	—	—	—	—	—	



Name (Note 1)	Own Shareholding		Spouse and minor children's shareholding		Shareholding in name of others		Name, the relationship of top 10 shareholders being the related party as spouse or kin within the second tier under the Civil Code (Note 3)		Remark
	Quantity of shares	Share holding	Quantity of shares	Share holding	Quantity of shares	Share holding	Name	Relationship	
VEDAN Enterprise Corporation Representative / Yang, Tou-Hsiung	14,537,628	6.057%					—	—	
San-Le Investment Development Co., Ltd. Representative / Yen, Bin-Hsiung	10,385,024	4.327%	—	—	—	—	—	—	
Luo Weixin Investment Co., Ltd. Representative / Hsieh, Yun-Jie	10,203,669	4.252%	—	—	—	—	—	—	
Chien Shun Trading Co., Ltd. Representative / Du, Heng-Yi	8,759,761	3.650%	—	—	—	—	—	—	
Great Pacific Navigation Co, Ltd. Representative / Chen, Ching-Fu	8,355,959	3.482%	—	—	—	—	—	—	
Oversea Fruits Trading Co., Ltd. Representative / Chen, Yueh-Feng	7,215,354	3.006%	—	—	—	—	Chuan Wei Investment Co., Ltd.	Same chairman in charge	

Note 1: Names of the top-10 shareholders must be listed, respectively. For institutional shareholders, the title of such institutional shareholder and the name of the representative(s) shall be listed, respectively.

Note 2: The percentage of shareholding shall be calculated by taking into account the shares held by the shareholder, his/her spouse, children of minor age, and other persons holding shares in his/her name.

Note 3: For the shareholders referred to above including legal person and natural person, shall have the relationship disclosed in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms.

9. The number of shares held by the Company and Company Directors, Supervisor, managerial officers, and the entities directly or indirectly controlled by the Company in a single company and calculating the consolidated shareholding percentage of the above categories.

Comprehensive shareholding ratio

As of December 31, 2024

Unit/ Thousand shares /%

Investees (note)	Invested by the Company		Invested by Directors, Supervisor, Management, and enterprises controlled by the Company directly or indirectly		Combined Investment	
	Shares	%	Shares	%	Shares	%
The World Champion Co., Ltd.	15,999	99.99%	0	0.00%	15,999	99.99%
Summit Packing Industrial Co., Ltd.	9,505	95.05%	495	4.95%	10,000	100.00%
Tai Ve Co., Ltd.	82,323	79.93%	20,666	20.07%	102,989	100.00%
Green TFL Co., Ltd.	2,600	65.00%	200	5.00%	2,800	70.00%
Saigon Ve Wong Co., Ltd.	—	100.00%	0	0.00%	—	100.00%
Thai Fermentation Industry Co., Ltd.	204	48.66%	0	0.00%	204	48.66%
Samoa Ve Wong International Ltd.	50	100.00%	0	0.00%	50	100.00%
Samoa Best Founder Corporation	5,328	100.00%	0	0.00%	5,328	100.00%

Note : It is investments accounted for using the equity method of the Company.

III. Capital Overview

1. Capital and shares

(I) Company's Capital and Any Issuance of Shares

Unit: NT\$ thousand, 1000 shares

Year	Month	Issuing Price (NT\$)	Authorized Capital		Paid-in Capital		Remarks		
			Shares	Amount	Shares	Amount	Source of Capital	Capital increased by assets other than cash	Others
1991	July	10	240,000,000	2,400,000,000	168,797,700	1,687,977,000	surplus capitalization 245,261,610	None	Tai-Tsai-Cheng (1) No. 01599 dated July 19, 1991
1995	June	10	240,000,000	2,400,000,000	182,301,516	1,823,015,160	surplus capitalization 16,879,770 capital reserve 118,158,390	None	Tai-Tsai-Cheng (1) No.38016 dated June 27, 1995
1997	October	10	240,000,000	2,400,000,000	194,654,662	1,946,546,620	surplus capitalization 6,858,480 capital reserve 116,672,980	None	Tai-Tsai-Cheng (1) No.71748 dated October 02, 1997
1998	June	10	240,000,000	2,400,000,000	209,253,762	2,092,537,620	surplus capitalization 48,663,660 capital reserve 97,327,340	None	Tai-Tsai-Cheng (1) No.01599 dated June 22, 1998
2009	August	10	240,000,000	2,400,000,000	219,716,450	2,197,164,500	surplus capitalization 104,626,880	None	Jing-Kung-Cheng -Fa-Zi No. 0980040301 dated August 12, 2009
2010	August	10	240,000,000	2,400,000,000	240,000,000	2,400,000,000	surplus capitalization 202,835,500	None	Jing-Kung-Cheng -Fa-Zi No. 0990043971 dated August 20, 2010

Unit: share / April 30, 2025

Type of share	Authorized Capital Stock			Remark
	Outstanding Shares (listed)	Unissued Shares	Total	
Registered common stock	240,000,000	0	240,000,000	

Self - Registration System to issue securities: None





(2) Major Shareholders (Top 10 Shareholders or with Shareholdings Greater Than 5%)

As of April 30, 2025

Major Shareholders	Quantity of shares	Total shares owned (Shares)	Shareholding ratio (%)
Hao Shine Trading Co., Ltd.		23,609,447	9.837%
Chuan Wei Investment Co., Ltd.		23,424,026	9.760%
Overseas Bros Co., Ltd.		22,784,966	9.494%
You Shan Investment Co., Ltd.		16,748,327	6.978%
VEDAN Enterprise Corporation		14,537,628	6.057%
San-Le Investment Development Co., Ltd.		10,385,024	4.327%
Luo Weixin Investment Co., Ltd.		10,203,669	4.252%
Chien Shun Trading Co., Ltd.		8,759,761	3.650%
Great Pacific Navigation Co, Ltd.		8,355,959	3.482%
Oversea Fruits Trading Co., Ltd.		7,215,354	3.006%

(3) Company Dividend Policy and Implementation Status

1. Dividend Policy:

The Company's industrial environment is frequently changing, and the company is in a stage of stable growth in the life cycle. Considering the company's future capital needs and long-term financial planning, and meeting shareholders' demand for cash inflows, if the company has earnings after its annual settlements, after income tax payments for profit-making businesses in accordance with the law and making up previous years' losses, 10% shall be first allocated as the legal reserve and the special reserve as required by the Securities and Exchange Act. If there is a remaining balance, then based on the actual profit and funding situation of the year and after the board meeting's resolution, a shareholder dividend distribution scheme can be proposed to the shareholders' meeting for resolution.

2. Status of Execution:

The Company's 2024 after-tax net profit is NT\$561,042,741. According to the Securities and Exchange Act, the Company Act, the letters of the competent authority, and the company's Articles of Incorporation, the proposed distribution scheme is as follows:

- (1) 10% of NT\$59,687,591 will be set aside as the legal reserve.
- (2) Distribution of dividends to shareholders: A cash dividend of NT\$1.2 per share, a total cash dividend amount of NT\$288 million.

This case will be handled in accordance with relevant regulations after the resolution of the general shareholders' meeting on June 25, 2025.

(4) The Impact on the Company's Operating Performance and Earnings Per Share By the Allotted Bonus Shares to Be Proposed At the Shareholders' Meeting

The Company has not prepared and announced financial forecasts and has not allotted bonus shares; so this is not applicable.

(5) Remuneration of employees and directors

1. The amount or range of the remuneration of employees and directors as stated in the Articles of Incorporation

➤ Article 34 of the Company's Articles of Incorporation:

If the Company makes a profit in the year, it shall allocate 2% as the employees' remuneration and less than 5% as the directors' remuneration. However, if the company still has a cumulative loss, it shall



reserve the compensation amount in advance.

2. The accounting treatment when there is a discrepancy between the actual distribution amount and the estimated amount, based on the estimated cash amount of remuneration for employees and directors, and based on share number calculation for employees' remuneration to be distributed in stock for the current period:
 - According to the distribution plan of the Company's management, the estimates are made in proportion to the current year's pre-tax net profit before deducting employees' remuneration and director's remuneration, and recognized as the current year's expenses. Suppose there is any difference between the estimated amount above and the actual payment amount. In that case, it shall be handled according to the change of accounting estimate and recorded in the payment year.
 - Calculation basis for the number of shares for employee compensation distributed by stock: There is no employee compensation distributed by stock in the current period, so it is not applicable.
3. Remuneration distribution approved by the board meeting:
 - (1) The amount of employees' remuneration and directors' remuneration distributed in cash:
In 2024, the Company's estimated employees' remuneration and directors' remuneration were NT\$14,790,850 and 17,123,183, respectively. According to the company's management's distribution plan, the estimates are made in proportion to the current year's pre-tax net profit before deducting employees' remuneration and director's remuneration.
 - (2) The amount of employees' remuneration distributed in stock as a proportion of the sum of the after-tax net profit in the individual or respective financial report and the total employees' remuneration for the current period: N/A
 - (3) Differences between the amount of employee remuneration and director's remuneration distributed in cash or stock and the estimated amount of recognized expenses in 2024, the reasons and the treatment situation: There is no difference with the amount of expenses recognized in the financial statements of 2024.
4. The actual distribution of remuneration for employees and directors in the previous year:
 - The amount of employees' remuneration and directors' remuneration for 2023 was NT\$11,415,455 and NT\$17,123,183, respectively, both of which were paid in cash. The aforementioned employees' remuneration and directors' remuneration were expensed in 2023, and the book amounts are no different from the amounts proposed by the board meeting on March 28, 2024.

(6) The Situation of the Company's Share Buyback:

In 2024 and as of the annual report's printing date, the Company did not buy back its shares.

2. Corporate Bonds: None.

3. Preferred Stock: None.

4. Global Depositary Receipts: None.

5. Employee Stock Options: None.

6. Status of New Shares Issuance in Connection with Mergers and Acquisitions: None.

7. Financing Plans and Implementation

(1) Finance Plans

For each uncompleted public issue or private placement of securities, and for such issues and placements



that were completed in the most recent three years but have not yet fully yielded the planned benefits.

Not applicable.

(2) Implementation

The plan execution (If the progress or the expected effect of each plan is not fulfilled), the root causes should be specified.

Not applicable.



IV. Operation Highlights

1. Business Scopes

(1) Description of Operation

- (1) A102060 Food Dealers
- (2) C102010 Manufacture of Dairy Products
- (3) C103050 Manufacture Canning, Freezing, Dehydration, Pickled of Food
- (4) C104010 Manufacture Sugar Confectionery
- (5) C104020 Manufacture Bakery and Steam Products
- (6) C105010 Edible Oil and Fat Manufacturing
- (7) C106010 Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products
- (8) C108010 Carbohydrate Manufacturing
- (9) C109010 Manufacture of Seasoning
- (10) C110010 Beverage Manufacturing
- (11) C114010 Food Additives Manufacturing
- (12) C199010 Manufacture of Noodles, Couscous and Similar Farinaceous Products
- (13) C199020 Edible Ice Manufacturing
- (14) C199030 Instant Meal Box Food Manufacturing
- (15) C199040 Beans Processed Food Manufacturing
- (16) C199990 Manufacture of Other Food Products Not Elsewhere Classified
- (17) C201010 Feed Manufacturing
- (18) C601030 Paper Containers Manufacturing
- (19) C801010 Basic Chemical Industrial
- (20) C801120 Manufacture of Man-made Fibers
- (21) C802060 Veterinary Drug Manufacturing
- (22) C802070 Agro-pesticide Manufacturing
- (23) C805030 Plastic Daily Necessities Manufacturing
- (24) C805070 Reinforced Plastic Products Manufacturing
- (25) C805990 Other Plastic Products Manufacturing
- (26) F101040 Wholesale of Livestock and Poultry
- (27) F101990 Wholesale of Other Agricultural, Livestock and Aquatic Products
- (28) F102020 Wholesale of Edible Fat and Oil
- (29) F102030 Wholesale of Tobacco and Alcohol
- (30) F102040 Wholesale of Nonalcoholic Beverages
- (31) F102170 Wholesale of Foods and Groceries
- (32) F103010 Wholesale of Animal Feeds
- (33) F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
- (34) F106010 Wholesale of Hardware
- (35) F106020 Wholesale of Daily Commodities
- (36) F107070 Wholesale of Veterinary Drugs
- (37) F108040 Wholesale of Cosmetics
- (38) F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
- (39) F110010 Wholesale of Clocks and Watches
- (40) F113020 Wholesale of Electrical Appliances



- (41) F114010 Wholesale of Motor Vehicles
- (42) F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
- (43) F119010 Wholesale of Electronic Materials
- (44) F121010 Wholesale of Food Additives
- (45) F199990 Other Wholesale Trade
- (46) F201010 Retail Sale of Agricultural Products
- (47) F201020 Retail Sale of Livestock Products
- (48) F201990 Retail Sale of Other Agricultural, Livestock and Aquaculture Products
- (49) F202010 Retail Sale of Feeds
- (50) F203010 Retail Sale of Food, Grocery and Beverage
- (51) F203020 Retail Sale of Tobacco and Alcohol
- (52) F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
- (53) F206010 Retail Sale of Hardware
- (54) F206020 Retail Sale of daily commodities
- (55) F207070 Retail Sale of Veterinary Drugs
- (56) F208040 Retail Sale of Cosmetics
- (57) F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
- (58) F210010 Retail Sale of Watches and Clocks
- (59) F213010 Retail Sale of Electrical Appliances
- (60) F214010 Retail Sale of Motor Vehicles
- (61) F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
- (62) F219010 Retail Sale of Electronic Materials
- (63) F221010 Retail of Food Additives
- (64) F299990 Retail Sale of Other Products
- (65) F301020 Supermarkets
- (66) F399010 Convenience Stores
- (67) F401010 International Trade
- (68) G801010 Warehousing
- (69) H701010 Housing and Building Development and Rental
- (70) H701020 Industrial Factory Development and Rental
- (71) H701040 Specific Area Development
- (72) H701050 Investment, Development and Construction in Public Construction
- (73) H701060 New Towns, New Community Development
- (74) H703100 Real Estate Leasing
- (75) IZ06010 Tally Packaging
- (76) JA01010 Automobile Repair
- (77) F401161 Tobacco Products Import
- (78) F401171 Alcohol Products Importation
- (79) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.



2) Business Proportion:

Item	Operation proportions in 2024 Ratio (%)
Seasonings	72%
Instant Food	23%
Other	5%
Total	100%

3) The company's main products items

- (1) Monosodium glutamate, high umami monosodium glutamate and flavor seasonings
- (2) Instant noodle packets and instant noodle cup/bowl noodles.
- (3) Soy sauce for household use, soy sauce for processing and soy sauce paste
- (4) Conditioning packs of various flavors
- (5) Snack noodles
- (6) Canned and Beverage Products

4) New services and products expected to be developed

- (1) Customized soy sauce products, small-packaged seasoning sauces.
- (2) Various flavors of instant noodle packets and cup/bowl noodles series
- (3) Shelf-stable ready-to-eat meal pouch series.

(2) Industry Overview

1. Overall Economic Environment and Current Status of the Food Industry

Taiwan has a population of approximately 23 million and over 8,000 food factories, primarily composed of small and medium-sized enterprises, employing around 218,000 people. The development of the food industry influences upstream and downstream sectors, including raw materials, food processing, distribution, and the restaurant industry, contributing to an economy worth over NT\$3 trillion and driving future innovation and value creation.

Taiwan's food, retail, and restaurant industries operate with stable performance. The overall food industry accounts for about 5.6% of the total manufacturing output. According to estimates from the Food Industry Research Institute's "ITIS Industry Analysis—Review and Outlook of Taiwan's Food Industry for Q4 and Full Year 2024," the total production value of Taiwan's food industry in 2024 is projected to reach approximately NT\$991.1 billion, a 0.47% increase compared to the previous year. The sectors with the highest production value include animal feed manufacturing, miscellaneous food manufacturing, slaughtering and meat processing and preservation, as well as baked and steamed food manufacturing. Notably, chocolate and confectionery manufacturing, tea processing, fruit and vegetable processing and preservation, and baked and steamed foods have seen relatively higher growth in output.



The food industry is a vital livelihood industry, reflecting a nation's development level and the quality of life of its people. Amid heightened global political and economic uncertainties, the clear push toward net-zero sustainability, and the rapid advancement and practical application of generative AI and smart technologies, the global food ecosystem is undergoing transformative cross-domain integration. How Taiwanese food enterprises can swiftly respond to environmental and supply chain changes, build and leverage their competitive strengths, and plan for global and future opportunities has become a critical issue for industry development.

2. Food Industry Trends

According to observations by the ITIS team of the Food Industry Research and Development Institute, the global food ecosystem and business operations in 2025 remain highly uncertain due to climate change, geopolitical tensions, and the shifting international political and economic landscape following the return of Donald Trump to office. In recent years, food manufacturers have continued to review and improve their operational structures, advancing toward digitalization and smart transformation, while also strengthening external collaborations to better seize emerging opportunities. According to the Organisation for Economic Co-operation and Development (OECD), the global economic growth rate is projected to reach 3.30% in 2025. Taiwan's Directorate-General of Budget, Accounting and Statistics (DGBAS) estimates the domestic economic growth rate for 2025 at 2.09%. Taking into account both domestic and international environmental changes and related data, the ITIS team forecasts that the total production value of Taiwan's food industry in 2025 will reach NT\$1.02 trillion, reflecting a growth rate of 3.34%.

3. Product Development Focus

- 1) **Simplified Ingredients:** Aligning with the clean and healthy eating trend by using fewer and more natural ingredients to enhance the product's health image.
- 2) **Plant-Based Diets:** Promoting plant-based products to meet the demands of health-conscious consumers.
- 3) **Personalized Products:** Offering customized food options based on individual consumer needs and preferences.
- 4) **Locally Inspired Products:** Highlighting local ingredients and cultural elements to attract consumers seeking uniqueness.
- 5) **International Market Expansion:** Exploring emerging markets to cater to diverse regional consumption needs.

4. Product Competitiveness

The domestic food industry in Taiwan is mature and highly competitive. While local companies benefit from inherent advantages, the increasing shelf presence of foreign products has intensified market competition. In light of consumers' growing emphasis on food safety and the government's increasingly stringent food safety regulations, the Company has



committed significant manpower and resources to implementing traceability management systems to safeguard food safety and ensure product quality. To remain competitive, the Company has also invested in equipment upgrades and automation to enhance production capacity, improve efficiency, and reduce labor costs.

(3) Research and Development (R&D)

1. Outlay & Achievements of Research and development

Year	Outlay	Achievements
		(1) Developing New Product Flavors
2023	NT\$ 8,464 thousand	<p>Instant Noodles</p> <ul style="list-style-type: none"> ▪Bags- Tomato & beef flavor noodle soup, spicy miso flavor noodle soup, bak kut teh flavor noodle soup, spicy seafood flavor noodle soup, noodles with curry laksa flavor. ▪Bowls (1100 c.c.) Whisky & chicken flavor noodle soup (launched in October 2023), whisky & medicinal herbs flavor noodle soup (launched in October 2023), noodles with curry laksa flavor (small volume production in February 2023), spicy miso ribs flavor noodle soup. ▪Big Bowls - Including retort pouch : KIM VEWONG braised beef noodle soup, spicy beef hot pot noodle soup, garlic tonkotsu noodle soup, tonkotsu chashu pork noodle soup, noodles with black pepper pork, braised ribs noodle soup, beef flavor noodle soup with pickled mustard greens, chicken flavor noodle soup, noodles with Italian tomato flavor. Without retort pouch : noodles with satay shrimp flavor, hot and sour shrimp flavor noodle soup, noodles with takoyaki flavor, noodles with scallions and century egg flavor, noodles with spicy flavor, noodles with spicy milk hot pot flavor, spicy milk hot pot flavor noodle soup with sichuan green pepper. ▪Non-fried noodles- Including retort pouch : noodles with chicken curry, noodles with pad krapow moo flavor, braised pork knuckle noodle soup. Without retort pouch : noodles with sichuan green pepper and sesame sauce flavor, noodles with curry laksa flavor, noodles with fruity black vinegar flavor. ▪Snack noodles - Prince noodles for braised —fine noodles. Prince Snack noodles —original vegetarian flavor, Thai style hot and sour flavor, braised beef flavor, smoked pork flavor. Little Prince snack noodles—Teriyaki Sauce chicken flavor, takoyaki with mustard flavor, onion soup flavor, caramel macchiato flavor, caramel pudding flavor. ▪Entrusted with other food company for original design manufacturer (ODM)- The Master International Catering Marketing Co., Ltd. —noodles with spicy flavor, Little Prince snack noodles (spicy flavor). NIANG JIA —noodles with red mold rice thick soy sauce flavor. ▪ Trusted with other food company for original equipment manufacturer (OEM) - Instant noodles (bags) exported to the Panama — beef flavor (exported in April 2023), shrimp flavor (exported in April 2023), chicken flavor (exported in April 2023).



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<p>■Export -</p> <p>Instant noodles (bags) exported to the USA – artificial chicken with rice wine flavor noodle soup (exported in July 2023), artificial stewed ribs with medicinal herbs flavor noodle soup (exported in July 2023), artificial spicy beef with pickled mustard greens flavor noodle soup (exported in July 2023).</p> <p>■Improved quality: Raw material modification-</p> <p>Export to the France –complies with regulations in EU (ingredient), using non-irradiation and non-EtO (ethylene oxide) of raw material.</p> <p>S. F. S CO., LTD. – change of garlic powder formula.</p> <p>JOFONT BIOTECHNOLOGY CO., LTD. – replacement of cinnamon powder (NO.4) (food irradiation).</p> <p>FENG KING CO., LTD. – replacement maltodextrin (NO.12I).</p> <p>CHIA CHIN ENTERPRISE CO., LTD. – replacement of shiitake powder.</p> <p>TSENG CHUAN CO., LTD. – Little Prince Brand Snack Noodles of Korean Kimchi flavor (export to the USA): replacement of kimchi powder.</p> <p>Exported to the Panama – change of Instant noodles (bags) pieces formula and specification.</p> <p>Unified of dried scallions.</p> <p>TSENG CHUAN CO., LTD. – replacement caramel color [NO. Z-35W(V)].</p> <p>Exported to the European Union – using non-irradiation dried scallions (spare part) from ZAN CYUAN CO., LTD or HONHSIANG FARM PRODUCTS FACTORY.</p> <p>Tangerine Peel powder formula removal.</p> <p>Exported to the European Union – using clove powder (NO. CF) and cinnamon powder (NO. CF) from GEMFONT CORPORATION.</p> <p>Natural Wind Biotech Co., Ltd. – replacement of shallots oil (NO. D102).</p> <p>CHIA CHIN ENTERPRISE CO., LTD. – replacement of angelica powder (food irradiation).</p> <p>Instant noodles (bag) of garlic tonkotsu flavor – using yeast powder from SHIN HORNG FOODS CO., LTD.</p> <p>Flavor Seasoning</p> <p>■Flavor Seasoning –</p> <p>Institutional packaging- Chicken seasoning powder.</p> <p>■OEM products –</p> <p>VEDAN mushroom monosodium glutamate.</p> <p>■Improved quality:</p> <p>Raw material modification –</p> <p>VEDAN Enterprise Corporation–monosodium glutamate.</p> <p>CHIA CHEN BIO ENTERPRISE CO., Ltd. –shiitake powder.</p> <p>Fast Foods/Instant Soups</p> <p>■Fast Foods –</p> <p>Seafood with curry, spicy vegetable with curry, braised pork, rice (combine fast foods), shred chicken.</p> <p>■Porridges –</p> <p>Porridge with pumpkin & red quinoa, porridge with taro & red quinoa, porridge with beef & red quinoa, porridge with adlay.</p>



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<ul style="list-style-type: none"> ■ Retort pouch (combine noodles with it) — Big bowls of instant noodles: Braised beef, braised pork chop, garlic tonkotsu, peanuts and chili beef, tonkotsu basted meat, pickled mustard green package, pig's feet with five-spice, chicken soup. Dried noodles : Italian tomato, black pepper pork, chicken with curry. Non-fried noodles : Chicken soup, braised pig's feet. ■ Braised dishes — Dried tofu, spicy dried tofu, garlic dried tofu. ■ Snack — Water chesnut. ■ Large Packages — Cooperated with Sun Ten Pharmaceutical- teenager growth, maintain health and replenish energy, Maintain health vegetable, happiness and Beauty. ■ OEM Products — The Master International Catering Marketing Co., Ltd. — Combination of soy sauce, pig's knuckle with soy sauce, pig's feet with soy sauce, beef soup, braised pork. HEI ZHU WEI : Dried tofu with soy sauce, chicken feet. Leezen : Corn soup. ZESAUTO : Adjust the recipe. ■ Certification of products — Clean label — NIANG JIA — Porridge with chicken and red quinoa, porridge with salmon and red quinoa, porridge with vegetables and red quinoa. ■ OEM Products (TFL) — TFL products — Green soybean paste, Corn paste, TFL chickpea paste in refrigeration or room temperature(2kg packet). TFL beverages — Soy drink with jujube and walnut (340mL & 910mL) (launched in March 2023), Taiwanese roasted peanut kernels and unpolished Tafalong Katepaay red rice drink for Leezen (910mL) (launched in December 2023), Walnut and oat and brown rice drink for Leezen, Cashew nuts drink for Leezen, Black soy drink with black sesame for Leezen, Roselle and snow fungus drink for Leezen, Tomato juice drink, Tomato and fruits and vegetables drink, Tomato and fruits and vegetables and nuts drink, ALL IN The viability of dietary fibre: TFL Soy drink with jujube and walnut, ALL IN The viability of dietary fibre: TFL Soy drink, Soy drink with RenoFlavone F50, PP bottle (for room temperature) — Soy drink. ■ Outsource manufacturing — Ve Wong asparagus drink (PET 590mL) (Renew in October 2023). ■ Improved quality: Raw material modification (spare part) — CHAO SU FROZEN FOOD CO., LTD. — FD slice of corn. LONG YUAN TAI CO., LTD. — mushroom (Big) TOMAX ENTERPRISE CO., LTD — star Anise powder. Mowi Taiwan Co., Ltd. — salmon



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<p>ROYAL CHEF International Co., Ltd.—curry powder. JOFONT BIOTECHNOLOGY CO., LTD. – cinnamon</p> <p>Soy Sauce</p> <ul style="list-style-type: none"> ▪ Non-GMO brewing soy sauce — NIANG JIA Red mold rice soy sauce (launched in June 2023), Low salt soy sauce (①purely unflavored, ②food additive free, ③yeast extract). ▪ Institutional packaging soy sauce — KIM VE WONG soy sauce (Non-GMO)5L. ▪ Non-GMO thick soy sauce — NIANG JIA Red mold rice thick soy sauce (launched in July 2023). ▪ Non-GMO seasoning soy sauce — All-purpose barbecue sauce (red mold rice flavor). ▪ Institutional packaging seasoning soy sauce — The Master International Catering Marketing Co., Ltd. —thick soy sauce packets &. 5L, T-HAM Non-GMO ▪ Improved quality — PING ROUN seasoning soy sauce (No.B3 &. No.B4) 20L (launched in April 2024), Clean label- PING ROUN seasoning soy sauce (No.B3 &. No.B4 &. No.Xin Ping 2). ▪ Others — Export for soy sauce packets
2024	9,113 thousand	<p>Instant noodles :</p> <ul style="list-style-type: none"> ▪ Bags- Chiang chiang kun series — spicy seafood flavor noodle soup (launched in October 2024), spicy medicinal herbs flavor noodle soup (launched in October 2024), spicy hot pot flavor noodle soup (launched in October 2024). ▪ Bowls (1100 c.c.)- Super kung-fu classic seafood flavor. ▪ Big Bowls – Including retort pouch : KIM VEWONG braised beef noodle soup, spicy beef hot pot noodle soup, garlic tonkotsu noodle soup, tonkotsu chashu pork noodle soup, noodles with black pepper pork, braised ribs noodle soup, beef flavor noodle soup with pickled mustard greens. Without retort pouch : noodles with satay shrimp flavor, noodles with takoyaki flavor, noodles with scallions and century egg flavor, noodles with spicy milk hot pot flavor, spicy milk hot pot flavor noodle soup with sichuan green pepper. Noodle with B.B. hot sauce series — original flavor, braised sauce flavor, Thai hot and sour flavor, crab flavor, steak flavor with black pepper sauce. ▪ Snack noodles - Prince snack noodles —braised beef flavor, smoked pork flavor, spicy flavor, basil and toona flavor, Teriyaki sauce chicken flavor. Little Prince snack noodles—Takoyaki with mustard flavor, onion and sour cream flavor, truffle and cheese flavor, Teriyaki sauce chicken flavor.



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<p>▪OEM products –</p> <p>Prince snack noodles with chlorella (Wei dan Food)</p> <p>Cup noodle soup series (Wei dan Food) – contains dried fish cake of little prince avatar (expected to be launched in may 2025).</p> <p>Noodle soup (bags) exported to the Panama – curried beef flavor, sesame chicken flavor, pork and chicken flavor.</p> <p>▪Export –</p> <p>Noodle series (bowls) exported to the USA – spicy pork thick soup flavor, spicy chicken flavor, spicy pork flavor, spicy beef flavor, noodle (bowls).</p> <p>Noodle soup (bowls) exported to the Panama – smoked beef flavor.</p> <p>▪Improved quality: Raw material modification-</p> <ol style="list-style-type: none"> 1) JIANYEN ENTERPRISE CO., LTD. – replacement salt. 2) Export to the France – replacement dried vegetables. 3) Replacement chili powder. 4) Change of palm oil specification. 5) S. F. S CO., LTD. – change of garlic oil formula. 6) Replacement chili flakes. 7) KWOK WAH TRADING CO., LTD. – replacement sodium alginate. 8) Boss farm – replacement toona sinensis powder. 9) Rich Huang Co., Ltd. – replacement smoked Bacon Powder. <p>Flavor Seasoning :</p> <p>▪Flavor Seasoning – Institutional packaging-Chicken seasoning</p> <p>▪OEM products – VEDAN mushroom monosodium glutamate.</p> <p>▪Improved quality : Raw material modification –</p> <p>FIRST AROMATICS CO., LTD. –chicken flavor.</p> <p>VEDAN CO., LTD. –XFM specification.</p> <p>Fast Foods/Instant Soups :</p> <p>▪ Fast Foods –</p> <p>Thai basil pork, braised pork cartilage, braised pork rice, shred chicken, mapo tofu, rice(combine fast Foods)- braised beef brisket, curry chicken, black pepper pork.</p> <p>▪Porridges –</p> <p>Porridge with pumpkin & red quinoa (launched in May 2024), porridge with taro & red quinoa (launched in May 2024), porridge with chicken& red quinoa, porridge with mushrooms & red quinoa, porridge with adlay.</p> <p>▪ Large Packages –</p> <p>Soup with water chestnut and cartilage, soup with chestnut and chicken, braised pork cartilage.</p> <p>▪ Hot pot –</p> <p>Spicy hotpot (launched in October 2024), seafood hot pot (launched in October 2024).</p> <p>▪Braised dishes –</p> <p>Dried tofu, spicy dried tofu, garlic dried tofu.</p>



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<ul style="list-style-type: none"> ▪Snack — Water chesnut (launched in November 2024), squid's mouth. ▪Instant — Pumpkin soup, corn soup. ▪ Large Packages — Maintain health vegetable (launched in September 2024), maintain health and replenish energy (launched in September 2024), happiness and beauty (launched in September 2024), teenager growth (launched in September 2024). ▪OEM Products — OEM Products — NANG JIA (Eatender) — Porridge with pumpkin & red quinoa (launched in May 2024), porridge with taro & red quinoa (launched in May 2024). PULI FARMERS' ASSOCIATION — Water bamboo, Leezen — Corn soup. ▪ Certification of products — Clean label — NANG JIA — Porridge with pumpkin & red quinoa, porridge with taro & red quinoa. ▪Improved quality : Raw material modification (spare part) — ROYAL CHEF International Co., Ltd.— curry powder. UNION FOOD CO., LTD.—potato starch. Black pepper powder, LUNG YUAN TAI Co., Ltd.—chickpeas, fenel powder, star anise powder, chilli segment, star anise whole, adlay. ▪OEM Products (TFL) — TFL products — Green soybean paste (20kg barrel), Corn paste (20kg barrel), Ji Xiang Guang cashew butter (20kg barrel), Pistachio & cashew butter (20kg barrel), TFL 100% carrot (100g packet), TFL 100% pumpkin (100g packet), TFL 100% purple sweet potato (100g packet), Soy mayonnaise. TFL beverages — ALL IN Whole Food Drink TFL Soy drink with jujube and walnut 350mL (launched in March 2024), ALL IN TFL Soy drink 350mL (launched in March 2024), ALL IN Whole Food Drink TFL Soy drink with almond and brown rice 325mL, ALL IN TFL Black Soy drink 325mL, ALL IN TFL Soy /Rice drink with pistachio 325mL, Leezen TFL Soy drink with snow fungus 910mL. PP bottle (for room temperature) — Soy drink 325mL, Soy drink with jujube and walnut 325mL, Soy drink with almond 325mL, Soy drink with black sesame 325mL,, TFL Soy drink with adlay 250mL. ▪Outsource manufacturing — VE WONG Champion Fried gluten with peanuts. <p>Soy sauce :</p> <ul style="list-style-type: none"> ▪ Non-GMO brewing soy sauce — NANG JIA Red mold rice soy sauce of gift box (launched in March 2024), XO Low salt soy sauce (Added to Product Database), KIM VE WONG Low salt soy sauce (Added to Product Database), Truffle soy sauce. ▪ Thick soy sauce / seasoning soy sauce (non-GMO) — NANG JIA Red mold rice thick soy sauce of gift box (launched in



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<p>March 2024), Truffle thick soy sauce.</p> <ul style="list-style-type: none"> ▪ Non-GMO seasoning soy sauce — All-purpose barbecue sauce, Fruity seasoning soy sauce (pomelo & citron & wasabi), Yuzu soy sauce, Perilla soy sauce, Kombu soy sauce, Ginger soy sauce. ▪ Institutional packaging seasoning soy sauce — PING ROUN seasoning soy sauce (No.B3 & No.B4)20L (readjustment) (launched in April 2024). Pingtung Sales Office: Tai Ryo Maguro seasoning soy sauce, Seasoning soy sauce (No. D). KIM VE WONG seasoning soy sauce (No. YU33)20L (launched in November 2024). ▪ Export — soy sauce packets, KIM VE WONG naturally brewed soy sauce (for export to Panama) PET 780mL, KIM VE WONG naturally brewed soy sauce (for export to Spain) PET 1L & 1.6L (flip-top cap), For restaurant use- soy sauce 5L (for export to the U.S.): ①KIM VE WONG pure brewed soy sauce, ②VE WONG premium soy sauce (HOUSE WIFE premium soy sauce formulation), ③Premium selected soy sauce, ④ Premium selected dark soy sauce, ⑤KIM VE WONG soy sauce (export formula –KIM VE WONG naturally brewed soy sauce). ▪ Improved quality : Raw material modification — Addition of new flip-top ring pull cap for PET bottles, Coloring agent - Annatto No.6. ▪ Others — Hua Nan Foods non-GMO naturally brewed soy sauce 1T, A.G.V. non-GMO naturally brewed soy sauce 1T, Export for soy sauce packets 8g.
2025 Jan.~Apr.		<p>Instant Noodles :</p> <ul style="list-style-type: none"> ▪ Bowls (1100 c.c.)- Peanut butter noodle soup series — spicy milk hot pot with sichuan green peppercorns flavor, peanut butter and beef flavor, dan dan noodle with sesame sauce flavor. Vegetable noodle soup series — medicinal herbs with Chinese wolfberry and cabbage flavor, spinach and tofu flavor, lemon and pepper flavor, seaweed flavor. ▪ Big Bowls — Noodle series — scallions and century egg flavor, satay shrimp flavor, takoyaki flavor. Noodle with B.B. hot sauce series — original flavor, braised sauce flavor, Thai hot and sour flavor, crab flavor, steak flavor with black pepper sauce. ▪ Snack noodles — Little prince brand snack noodles — barbecue with miso flavor. ▪ OEM products — Noodle cookies series (Ri xiang Food) — Little prince original flavor, salt and pepper flavor, takoyaki flavor, salted egg yolk flavor, onion flavor. Cup noodle soup series (Wei dan Food) — contains dried fish cake of little prince avatar (expected to be launched in may 2025).



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<p>Noodle soup (bags) exported to the Panama – artificial pork and chicken flavor.</p> <ul style="list-style-type: none"> ▪Export – <ul style="list-style-type: none"> Noodle series (bowls) exported to the USA – spicy chicken flavor, spicy pork flavor, spicy beef flavor, noodle (bowls). Noodle soup (bowls) exported to the Panama – smoked beef flavor. ▪Improved quality: Raw material modification- <ul style="list-style-type: none"> Black and white pepper ingredient. HENG HSIN CO., LTD. - yeast extract powder. KAN LI COMPANY LIMITED - sugar. JINN HORNG CHEMICAL INDUSTRIAL CO., LTD. - glucose. COA of palm oil. ZUO SIANG - AD carrots. Weight of water bamboo. Packaging material of instant noodle (bags) exported to the France. TOMAX ENTERPRISE CO., LTD - ginger powder. JO FANG - (sterilized) ginger duck seasoning A. <p>Flavor Seasoning :</p> <ul style="list-style-type: none"> ▪Flavor Seasoning – Mushrooms and chicken seasoning. <ul style="list-style-type: none"> Fast Foods/Instant Soups : ▪Fast Foods – <ul style="list-style-type: none"> Thai basil pork, mapo tofu. ▪Porridges – <ul style="list-style-type: none"> Porridge with chicken& red quinoa, porridge with mushrooms & red quinoa. ▪ Certification of products – <ul style="list-style-type: none"> Clean label – Porridge with chicken& red quinoa, porridge with mushrooms & red quinoa. ▪ Braised dishes – Dried tofu – <ul style="list-style-type: none"> original flavor, garlic flavor (expected to be launched in may 2025), spicy flavor. ▪ Snack – <ul style="list-style-type: none"> Water chesnut, egg white dices, skin of beancurd. ▪ Instant laver soup – <ul style="list-style-type: none"> Laver soup contains dried fish cake of little prince avatar, miso soup contains dried fish cake of little prince avatar. ▪ Cooperation – <ul style="list-style-type: none"> Large Packages – Cooperated with Sun Ten Pharmaceutical – porridge with chicken& red quinoa. ▪OEM Products – <ul style="list-style-type: none"> PULI FARMERS' ASSOCIATION – water bamboo, Tachia FARMERS' ASSOCIATION – taro, KIMLAN Food – bean thread series – vegetarian meat sauce flavor, spicy flavor, Benesse Corporation – Baby porridge series- pumpkin & pork, chicken & vegetable, vegetable & sweet potato, CHI LI HSIANG Food – Beef curry, braised pork with tender bamboo shoot, PINGAO Food – hot and sour drop soup.



Year	Outlay	Achievements
		(1) Developing New Product Flavors
		<ul style="list-style-type: none"> ■Improved quality : Raw material modification (spare part) — ROYAL CHEF International Co., Ltd.— curry powder. ■OEM Products (TFL)— TFL products— JI XIANG GUANG cashew butter (barrel) 20KG, pistachio & cashew butter (barrel) 20KG, TFL 100% pineapple (bag) 2KG and 100g. TFL beverages— ALL IN - Whole Food Drink- black five cube 325mL (launched in April 2025), Whole Food Drink - almond & brown rice 325mL (launched in April 2025). PP bottle (for room temperature)-TFL Soy drink with adlay 250mL. Soy sauce : ■Non-GMO seasoning soy sauce— Wasabi-flavored soy sauce, Yuzu-flavored soy sauce, Perilla-flavored soy sauce, Perilla & Thai basil-flavored soy sauce. ■ Thick soy sauce— HOUSE WIFE thick soy sauce. ■Institutional packaging seasoning soy sauce— PING ROUN – “Single clean label” - soy sauce, thick soy sauce, “Double clean label”- soy sauce, thick soy sauce. Tai Ryo Maguro seasoning soy sauce (launched in March 2025). ■Others— Domestic and Export for soy sauce packets (6g / 8g/15g), VEDAN naturally brewed soy sauce, CHUN QUAN naturally brewed soy sauce.

2. Research and Development Plan for Future

- (1) Establish and enhance the core technology of each product. Develop "delicious, healthy and food safety " products and increase the added value of products..
- (2) Soy sauce uses "new blending production line equipment". Every drop of high-quality sauce is precious. It uses natural ingredients and reduces food additives for clean label. Create unique products and diversify development with elements such as "safe, natural, and unique". Product functions are gradually segmented to meet market demand, making the products more popular with consumers, cooking easier, and using the products more convenient and safe.
- (3) Instant noodles improve the texture and elasticity of the noodle, use "local ingredients" for seasoning, and use retort pouch flexibly to increase the added value of the product. " Little Prince brand" snack noodles uses its brand advantages to cooperate with other companies to create snack product value, develop diversified features, increase exposure, adapt to market changes, and add new vitality to the " Little Prince brand ".
- (4) Fast food develop simple formula and clean label products, and creates a win-win situation through co-branding and cooperation with the industry. "Personal meals" meet the needs of those who eat out and short-term food storage at room temperature. "Snacks and braised food series" combines "local ingredients" to develop natural, nutritious and delicious foods. With the goal of "low-carbon diet, whole food, and food for all ages", we actively participate in clean label certification and other certification of various products. Extend the Prince LOGO to instant soups and fast food products. Adapt to changing consumption patterns and increase market demand.
- (5) Sustainable development and management. Find suitable talents and cultivate elites. Inspire



creative energy to innovate products.

- (6) Implement the "global village concept", protect the environment, reduce waste, save energy and reduce carbon emissions, and love the earth.

Note: The publish dateline on 30th April 2025.

(4) Long And Short-Term Business Development Plans

1.Short-term business development plan

- 1) **Flexible Production and Supply Chain Optimization:** Adapt production and optimize the supply chain to meet the rapidly changing demands of channels and consumers.
- 2) **Enhanced Product Innovation and Quality Control:** Develop new products that meet market demands to increase consumer recognition of the company.
- 3) **Continue conducting market research:** Develop product lines that meet the needs of diverse consumer segments, increase high value-added specialty products, and enhance profit margins.
- 4) **Deepening Presence in Modern Retail Channels:** Increase the chances of new products being shelved to boost sales.
- 5) **Active Management of Social Media Platforms:** Enhance brand influence through active engagement on social media.

2.Long-term business development plan

- 1) **Invest in Brand Promotion and Marketing Activities:** Allocate resources to increase consumer goodwill towards the company.
- 2) **Increase Collaboration with Distributors:** Establish partnerships with distributors to create win-win situations.
- 3) **Expand Foreign Trade:** Increase the scale of product exports.
- 4) **Technological innovation and automation upgrades:** Enhance product competitiveness, expand business operations, and reduce production costs.
- 5) **Active participation in social welfare:** Foster a positive corporate image.

2. Market and Sales Overview

(1) Market Analysis

1. Sales Percentage of the Company's Major Products

Major Product Categories	2024	2023
Seasonings	72%	72%
Instant Food	23%	23%
Others	5%	5%
Total	100%	100%



2. Sales Target for 2025

Unit: Thousand NT\$

Product Categories	Sales target	
	Domestic sales	Export
Seasonings	4,471,967	99,027
Instant Food	1,216,197	243,418
Others	310,793	12,101
Subtotal	5,998,957	354,546
Total	6,353,503	

3. Sales Region

Domestic market: The sales channels are all over Taiwan.

Foreign markets: The products are distributed on all five continents, but mainly in Southeast Asia, Europe and the United States.

4. Future market overview

“Food” is a necessity of people's livelihood. Although there are differences in different categories and different seasons, the market demand will still be more stable than other non-food items.

Taiwan's declining birthrate and aging society has caused changes in the family structure, and double-paying families are common. Coupled with the rise of consumer health awareness and other factors, products with the attributes of being natural, local, fresh, organic, healthy, nutritious and delicious, convenient and fast are future product development trends. After integration and refinement, the company's instant noodles, dim sum noodles, soy sauce, prepared fast food, instant soups, red wines and other series of products are still very marketable in the future. Products such as new-style condiments, instant noodles with a variety of tastes, and new products developed to meet the needs of Chinese New Year dishes and gift-giving can better meet consumers' needs.

5. Competitive Niches

The company has been established for 66 years, and its brand awareness has been deeply rooted in the country. Domestically, it has a stable financial status and an excellent domestic and foreign management team and the advantage of leading the market in fermentation equipment and production technology, as well as competitive niches such as business offices and logistics distribution systems all over Taiwan. No matter in the city, countryside or deep mountain, every family can in a short time enjoy all kinds of high-quality, safe, convenient and delicious food carefully prepared by Ve Wong with professional and social responsibility. In the future, when cross-border online transaction regulations become more mature, our high-quality products can be brought to every corner of the world.

6. Favorable and Unfavorable Factors in the Long Term

Favorable factors:

- (1) The company continues to improve its quality and operating procedures and personnel integration to save expenses and reduce costs to enhance product sales competitiveness and increase the company's overall profit.
- (2) The company actively reforms its systems; in addition to the renewal of its production



equipment, automation, and business rectification, the company is actively involved in other businesses with market development potential, which will help the company's long-term stable operation and future development.

Unfavorable Factors:

- (1) Food safety and trade risks arising from changes in international policies, along with fluctuations in raw material costs and freight charges, will impact the cost structure of processed food manufacturers.
- (2) The price of raw materials and energy fluctuates rapidly, and the company's control over them is weak. In the event of a long-term sustained and large price increase, as it cannot be passed on to consumers immediately, the company needs to absorb it by itself, increasing the manufacturing costs and eroding the company's overall operating interests.

Response Strategies for unfavorable factors:

- (1) Continue to strengthen research and development or introduce domestic and foreign "differentiated" new products with the market potential to create profits and adjust the sales proportion of high-margin products to maintain a continuous growth of mature and profitable products.
- (2) Strengthen the marketing planning function, make good use of emerging social media, rebuild brand positioning and popularity, and use brand management to indirectly enhance the company's corporate image, shape product attraction, and attract the favor of consumer groups.
- (3) Integrate business, marketing and research and development, adopt self-production, separation of production and sales, and import to launch products under the most favorable conditions to promote business performance and consolidate the market.

7. Ve Wong's Market Strategies and Actions

Facing the increasingly severe business environment of the food industry, the company will reposition its products, increase product value, reduce production costs, develop new niche products, expand new channels and marketing models, and actively strengthen channel commercialization activities, to grasp business opportunities and create a better business performance.

With the changes in population structure and lifestyles, the population of eating out continues to grow. The demand for household seasonings has decreased year by year, and the number of packaging types has also decreased, but the diversification increased. Among them, the household market, the main customer of Ve Wong MSG, is declining. On the one hand, in addition to maintaining sales in the traditional market, in recent years, Ve Wong MSG has actively strengthened its equipment, quality improvement and market expansion of the second and third generation seasonings, and continued to lock in the large-consuming restaurant meal and food processing business channels for deep cultivation and management; it also actively extends its products into household flavor seasonings with different tastes and different specifications. For soy sauce products, in addition to strengthening the promotion of foodservice soy sauce, the Company has also purchased new equipment for small-capacity packaging, aiming to provide customized services tailored to the diverse needs of different customers.

The instant noodle battlefield continues to face soaring production costs and fierce impact from



all parties. In order to consolidate and increase the market share of instant noodles, in addition to its continuous quality improvement efforts, Ve Wong has resolutely carried out production line automation, equipment purchases and noodle quality improvement to ensure the market leadership of stewed noodles. In addition, the Company relaunched the classic original instant noodle “Chiang Chiang Kuen,” not only evoking a strong sense of nostalgia but also giving a new generation of consumers the opportunity to experience this time-honored product.

To diversify the snack offerings, the Prince Noodles series has introduced new flavors—“Soy Sauce Chicken” and “Basil Toona”—to expand its product lineup.

In addition to consolidating the original leading brand of the risotto series, Ve Wong Conditioned Food Pack further develops its products in the direction of diversified tastes, high added value, and light food for health. In collaboration with the Guantian Farmers’ Association, the Company launched shelf-stable water caltrops, allowing consumers to enjoy this traditionally seasonal agricultural product year-round. Additionally, the Company introduced the shelf-stable “QQ Tofu Cube Series,” ideal as a snack, side dish, or appetizer. The goal is to position ready-to-eat meal pouches as products that meet the needs of consumers at every stage of life, with the ambition of becoming the leading brand in shelf-stable ready-to-eat foods.

In the face of severe external challenges, every step forward is filled with difficulties. However, through strengthened R&D innovation, diligent business efforts, and persistent marketing initiatives, the Company aims to serve the public with delicious and healthy products, continuing to move toward the dual goals of increasing revenue and enhancing overall profitability.

(2) Main applications and production process of major products

1. Major Products and Their Main Uses

(1) MSG

The common name of MSG is Mono-Sodium Glutamate. MSG is not only a nutrient, because of its delicious taste, but it has also long become the most popular condiment in food processing and daily meals. Ve Wong MSG has obtained ISO-9001 and ISO22000 certification and is a leading brand both at home and abroad (exported to more than 70 countries in the world). The company has successively worked with Japan Kyowa Hakko Kogyo Co., Ltd. and Japan Ajinomoto Co., Inc. for technical cooperation.

The Ig-Enriched Monosodium Glutamate, A-One Plus MSG, and flavor seasonings contain nucleotides. With just a little bit, they can show the flavor of seafood, chicken soup, mushrooms, and pork bones to make the food flavor better, suitable for both meats and vegetables.

And the flavor seasoning of "Eat in the right taste" is a new generation of seasoning innovation, which is convenient for cooking and can be done with one spoonful, without the need for additional salt and monosodium glutamate. The product design is based on the principle of simplification of the formula, not only the raw materials are strictly selected, but also no preservatives, sweeteners, and modified starches are added. Whether it is fried, boiled, stir-fried, braised and other dishes, as long as a small spoon, you can lock the natural and flavor of the ingredients and prepare a table full of fresh, sweet and healthy flavors.



(2) Instant noodles

Whether instant noodles are safe and hygienic is related to the correct use of fat and preservation methods. Therefore, instant noodles must be made with refined edible oil with good stability. The finished product must not be exposed to high temperature or sunlight but must be stored in a cool and dry place to avoid adverse changes. Once opened, it must be eaten as soon as possible. Nutrition experts suggest that people who often eat instant noodles should add eggs, shredded pork, and greens together. This will not only enhance the flavor but also give balanced nutrition and fiber. In addition, the well-known Prince Noodles are instant noodle snacks, a favorite of adults and children. The company subsequently launched many delicious and convenient products such as “Little Prince Noodles,” “Prince Stewed Noodles,” “Classic Eatery” series, “Chiaoshizhai” series, “Ve Wong Dried Noodle Master”, “Big Eater” series and “Chiang Chiang Kuen” series, all of which have set off a buying rush.

(3) Instant soups

Ve Wong Seaweed Soup is a nutritious soup seasoned with natural nourishing laver and bonito shavings. It contains rich amino acids, protein, etc. necessary for the human body and is loved by consumers, office workers and military personnel. It has stable growth. In order to cater to the needs of vegetarians, Ve Wong has also offered the laver soup for them. In order to increase the richness and convenience, we have also introduced ready-to-drink cupped soups of Laver and Tofu for convenience.

(4) Conditioned foods

In addition to the braised beef brisket, mushroom pork stew, curry chicken, red curry chicken, braised pork with tender bamboo shoot, curry pork, curry beef and black pepper pork of Ve Wong's pre-cooked fast foods of Chinese style series which have been deeply loved by consumers, to meet the trend of the new generation, the Company has successively launched the vegetarian series - “Vegetable Stew” and “Curry Stewed Mushroom” to offer delicious options for vegetarian consumers. In addition, it is actively developing shelf-stable snack items such as water caltrops and QQ tofu cubes. They all are convenient to store and carry, ready to eat and economical, and suitable for lunch, home leisure, outing, mountaineering, camping, hiking, gifts, worshipping, sailing, domestic and foreign travel, and storage during typhoons. They are indeed the most convenient instant delicacy for modern life.

(5) Soy sauces

According to the different brewing and processing methods, soy sauce can be divided into pure brewing, non-pure brewing, thick soy sauce, light soy sauce, and pot bottom oil. Only by using soybean and wheat as raw materials, coupled with good brewing conditions and equipment and strict quality control, can we produce a good soy sauce with excellent color, smell, and taste.

Ve Wong's series of soy sauce is not only of high quality, delicious and mellow, but is especially unique in that it is brewed in a closed indoor temperature-controlled ferment tank with the best sanitary management conditions. It is not contaminated with dust or dirt during the manufacturing process so consumers can enjoy it at ease. The well-known brands are Kim Ve Wong and Fuyou Soy Sauce. In addition, the company has successively developed XO Rarity Brand Soy Sauce, Thick XO Soy Sauce Series, Aged Soy Sauce, Brewed Soy Sauce, Zhen Gong Brewed Soy Sauce, Anka XO Soy Sauce, Royal Soy Sauce,



Fuyou premium Soy Sauce, Sweet Soy Sauce... etc. which are all the best soy sauces for cooking and dipping to instantly activate your taste buds and are delicious and healthy.

(6) Canned beverages and snacks

Ve Wong beverage products mainly include Asparagus Dew, Mineral Water of cupped water; the canned product including canned peanuts and gluten; the snack includes the eight-treasure porridge. There are various packaging types such as iron cans, PP cups, and PET bottles. The packaging container is an indispensable companion when you are thirsty or hungry or when eating.

(7) Rice products

Saigon Ve Wong uses high-quality rice from the Jiulong River Plain in Vietnam and the unique water quality in the south for production. There are two types of rice products, pho, and Kueyteow based on the shredded size. The pho is shredded 4mm wide and made 100% of rice, and the texture tastes soft; the Kueyteow is 2.5mm wide with selected local starch added, and the texture is elastic. Both of them are very popular among consumers; when fresh pho and Kwayteow are not available, rice products are the best choice.

The pho products currently include Shacha beef flavor, chicken flavor, shrimp and crab flavor, and vegetarian flavor. The Kueyteow products have minced pork and vegetarian flavors.

(8) Soup powders

Saigon Ve Wong's soup noodles mainly use the natural unrefined sea salt in Vietnam as raw materials; they are rich in minerals and deeply loved by consumers. They have a special flavor when used for dipping fruits and seafood. They can also be used for cooking and seasoning, and have a good flavor whether fried, boiled, stir fried or braised.

The current products include fresh shrimp flavor, chicken flavor, minced pork flavor and iodized chicken flavor.

(9) Adhesive film for food processing

Summit Packing Industrial Co., Ltd. uses a variety of printing methods, and the products are divided into instant noodle packaging films, high-temperature resistant processing films, cold food films, frozen food films and other special-purpose films according to their use. Mainly used by food processing plants.

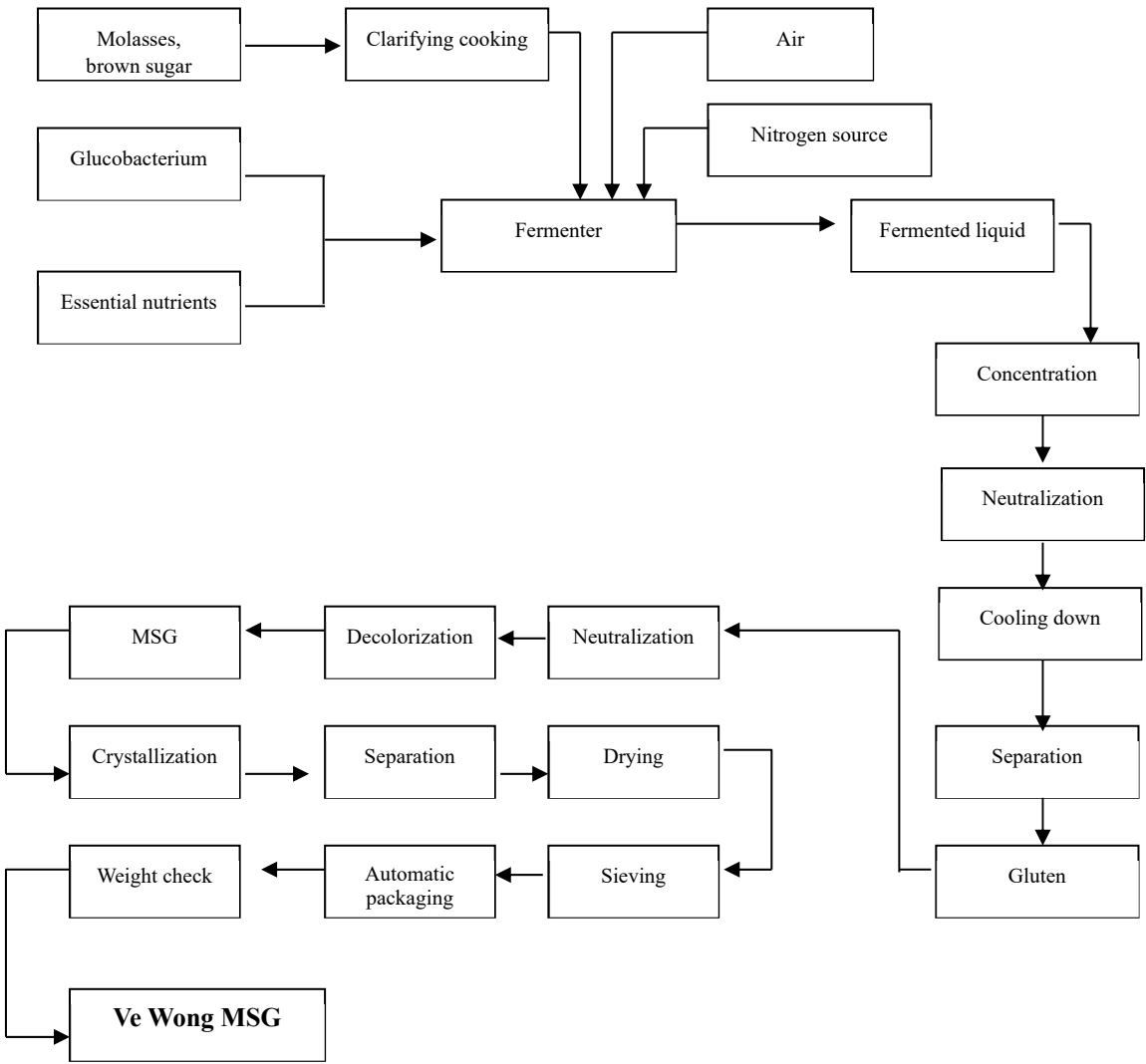
(10) Refined raw materials of agricultural products/drinks

Green TFL Co., Ltd. uses the Total Food Liquefaction (TFL) technology, a brand-new patented food processing technology that can fully utilize ingredients. Even inedible parts can be refined into an edible and delicious state without adding any chemicals and additives. In the production process, the nutrients are protected from being destroyed, and all the natural nutrients of the ingredients are retained. This unique technology is patented by the European Union, Australia, Taiwan, China, Japan and South Korea.

TFL technology can choose whether to break the cell wall or not according to the food's different characteristics and effects. At present, for household products, in addition to whole-bean milk, our main business products include refined soybean puree, refined pumpkin, refined purple sweet potato, refined brown rice...etc. for food processing plants.

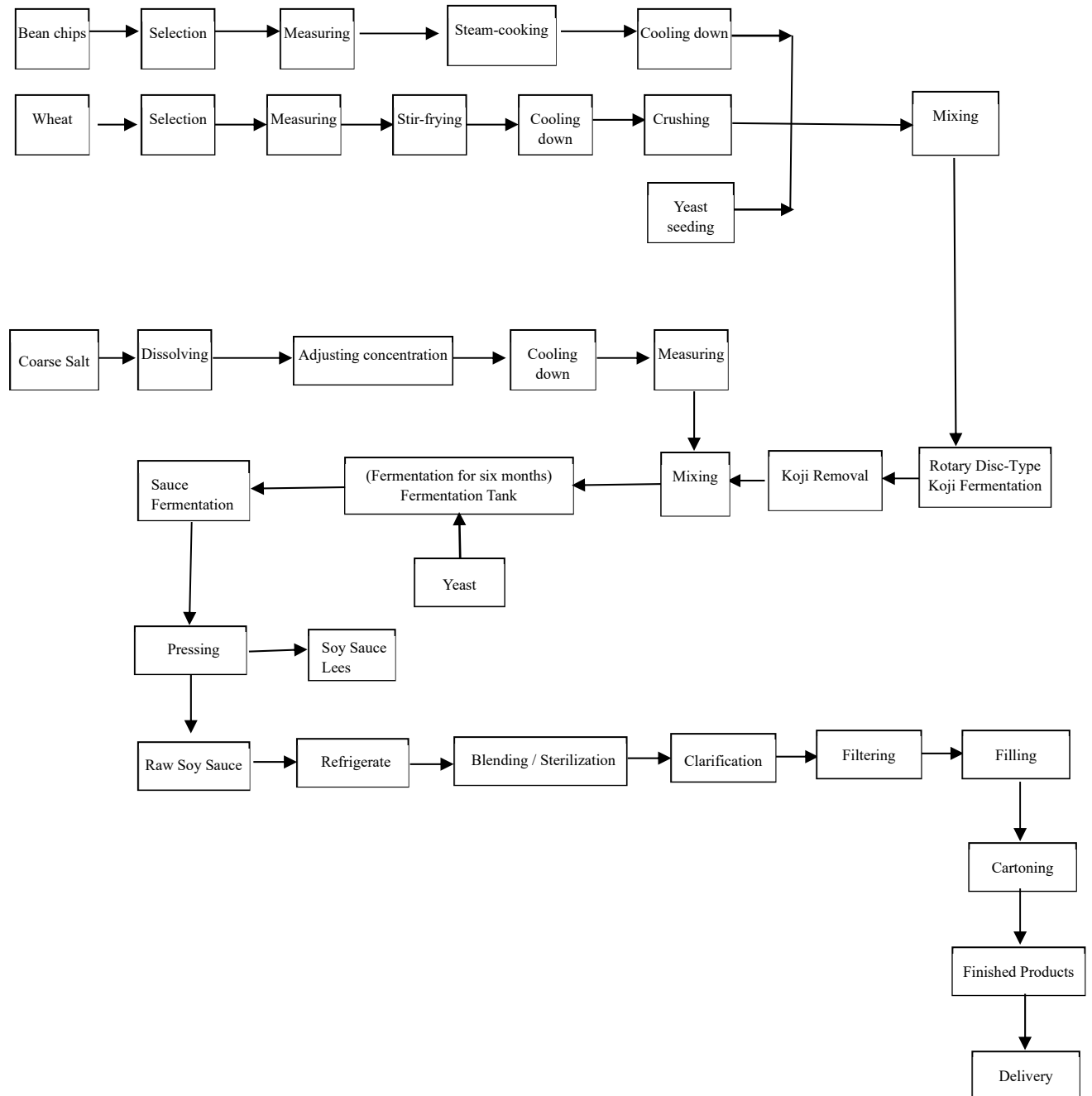
2. Products Manufacturing Process

Ve Wong MSG Manufacturing process

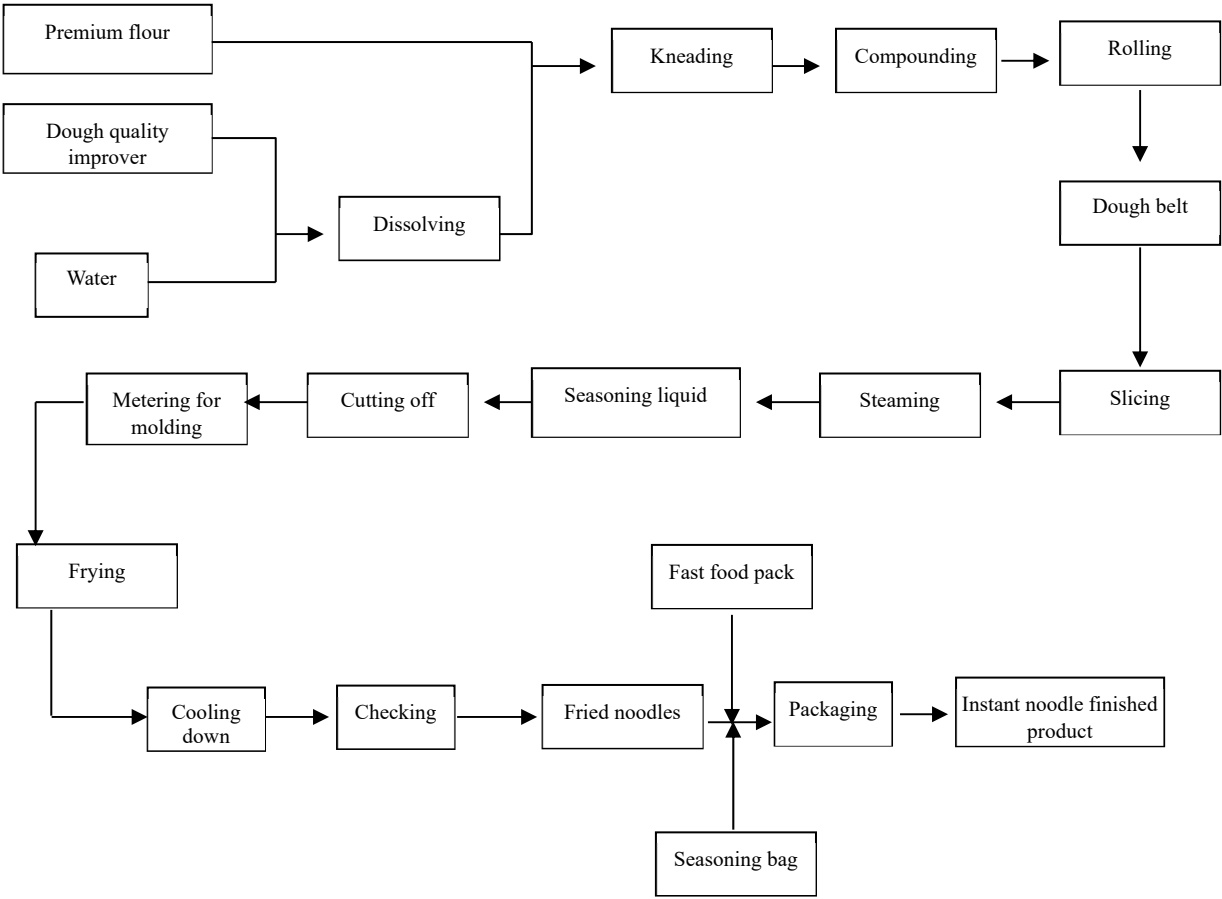




Ve Wong Soy Sauces Manufacturing process

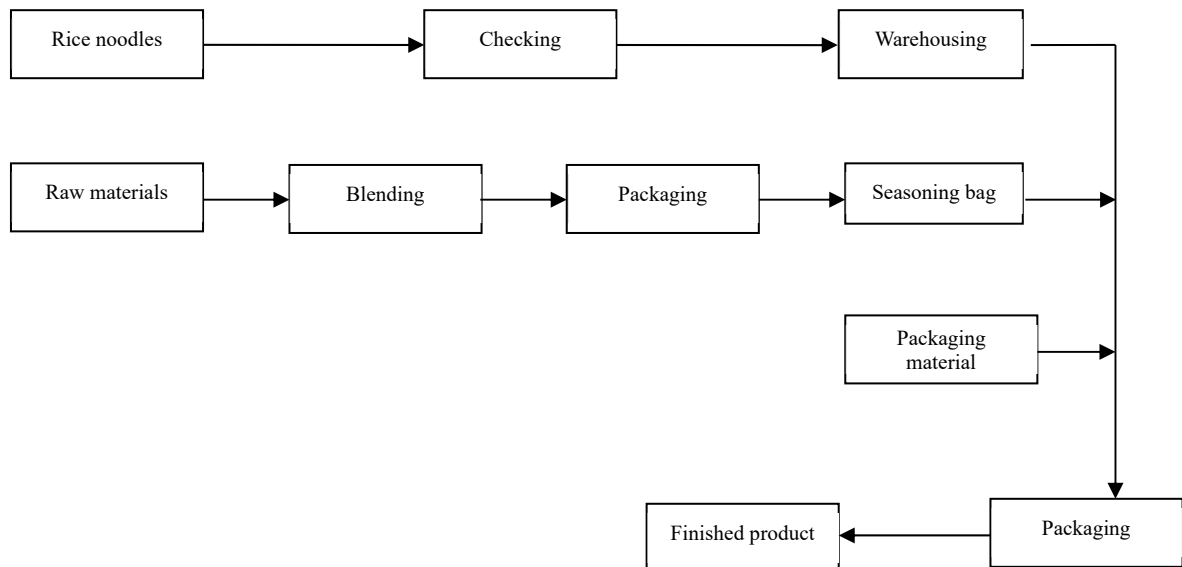


Ve Wong Instant Noodle Manufacturing process

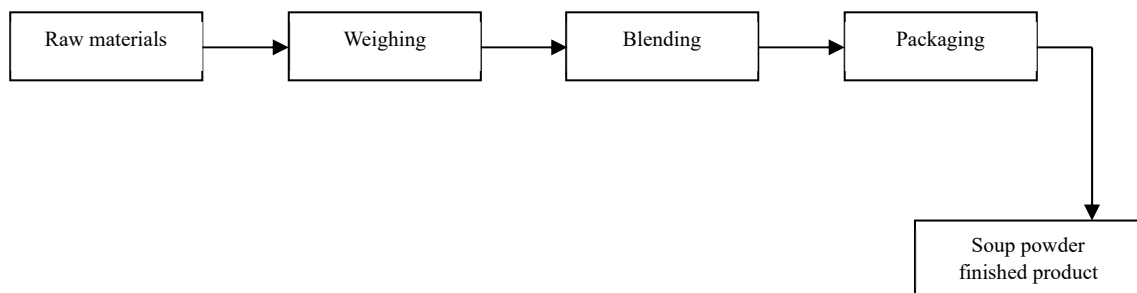




Saigon Ve Wong Rice Products Manufacturing process



Saigon Ve Wong's Soup Powder Manufacturing process



3. Supply Status of Main Materials

Product Group	Major Raw Materials	Source of Supply	Supply Situation
Condiment	Soy Wheat Potato flour Salt	United States, India, United States, Australia Thailand Domestic	Stable
Instant Foods	Flour Palm oil	Domestic Malaysia	Stable
Conditioned foods	Pork Beef Chicken	Domestic Australia, New Zealand Domestic	Stable
Canned foods	Peanut Gluten	Domestic Domestic	Stable
Fruit juice	Orange juice Guava juice Asparagus Dew	United States Domestic Domestic	Stable



4. Major suppliers and customers refer to those commanding a 10%-plus share of annual order volume in the Last Two Calendar Years.

1) The major suppliers with more than 10% of the total purchase amount

The major suppliers of the consolidated company in the last two years did not account for more than 10% of the total purchases of the consolidated company.

2) The major customers with more than 10% of the total sales amount

Unit: NT\$ Thousand

Item	2024				2023			
	Name	Amount	Percentage of total net sales [%]	Affiliation with the issuer	Name	Amount	Percentage of total net sales [%]	Affiliation with the issuer
1	AA	896,202	14.25	None	AA	841,279	13.14	None
	Others	5,391,261	85.75		Others	5,562,434	86.86	
	Net sales	6,287,463	100		Net sales	6,403,713	100	

Note 1 : List the name of the customers with more than 10% of the total sales amount, sales amount, and sales ratio in the last two years; however, it can also be identified with I.D. Number if the limitation of disclosure is stated in the signed contract, or the counterparty of the transaction is an unrelated individual.

Note 2 : The listed companies or OTC companies shall disclose the financial information that is audited or reviewed by a CPA as of the date of publication of the annual report.

3. Employees

April 30, 2025

year		2023	2024	As of April 30, 2025 (Note)
Total number of employees	Technical staff	1014	1002	974
	Sales staff	493	492	481
	Management staff	252	256	259
	Total	1759	1750	1714
Average age		44.5	45.1	45.5
Average years of service		14.2	14.5	13.9
Academy Ratio (%)	Doctor	0.1%	0.1%	0.1%
	Master	2.6%	2.6%	2.7%
	College	26.3%	28.3%	28.4%
	Senior High School	39.1%	38.8%	39.4%
	Below Senior High School	31.9%	30.2%	29.4%

Note: The data for the current year as of the publication date of the annual report should be filled in.

Note: It is the employee information of the consolidated company.



4. Environmental Protection Expenditure Information

(1) Environmental Protection Policy

As a member of the earth, Ve Wong grows on the same land as the consumers. In addition to producing high-quality products, it also contributes to environmental protection. Therefore, “environmental prevention and sustainable development” is the company's established environmental protection policy. The company's compliance with environmental protection laws and regulations is implemented in the following five aspects:

1. Implementing pollution source permit management.
2. Promoting the reduction of air pollution emissions.
3. Improving resource recycling and reuse.
4. Promoting the recycling of industrial waste.
5. Strengthening the management of business waste.

(2) Management of Air Pollution, Water Pollution, Waste and Other Issues Affecting the Environment

The company complies with the food manufacturing industry's regulations to formulate operation management procedures for pollution prevention. In addition to establishing the “Environmental Protection Section” under the Fongtien Plant in the organizational structure, it also engages in water pollution treatment and air pollution control. One dedicated person for processing and waste disposal respectively performs related environmental management business.

(3) The total amount of losses and sanctions incurred due to environmental pollution in the most recent year as of the publication date of the annual report: None

(4) Response Strategies

1. The part for proposed improvement measures

- (1) Firmly implement the management of fixed pollution sources, and check, update and file air pollutant emission data.
- (2) Require construction companies to enter the plant to comply with environmental protection laws and regulations.
- (3) The process discharged water in the plant is treated in the sewage treatment plant, and the waste is regularly cleaned up to the legal incineration plant for treatment.

2. Estimated environmental expenditure in the next three years:

Due to the recent general enhancement in environmental awareness and the concept of sustainable operation, the company has regarded pollution prevention and environmental work as the responsibility of corporate operations; the estimated cost of equipment improvement in the next three years is NT\$40 million, so it is estimated that the company will have no major environmental protection treatment expenses in the next three years.

3. Impact on net operating profit after improvement:

The expenditures and manpower related to environmental pollution equipment improvement account for a small proportion of the company's overall expenditures, so there is no direct impact on the company's profit and loss.

4. The part with no countermeasures taken: None.



5. Labor relations

(1) Employee welfare measures, advanced studies, training, retirement systems, and their implementation status, as well as the agreements between labor and management and various employee rights protection measures:

1. Employee welfare measures, further studies, training, and implementation status:

The Company has an employee welfare committee, as well as various welfare measures such as club activities, travel subsidies, three-festival gifts, and wedding and funeral subsidies. The Company supports the workplace diversity policy, respects individual differences and uniqueness, and all types of employees can live together in the Company. The Company regularly organizes various employee studies and training to improve the quality of human capital and work quality. The total number of employee training hours in 2024 was 2469 hours. Various training programs are employed to strengthen employee skills and enhance the Company's competitiveness. The Company helps employees plan personal careers so that employees' personal expectations can match the Company's needs.

2. Retirement system and implementation status:

In accordance with the Labor Standards Act provisions, the Company's retirement system has retirement measures for the company's employees, which belong to definite payment retirement measures. The pension payment standard is based on the number of service years, with 2 base points every full year. However, for the number of service years of more than 15, 1.3 base points will be given for every full year. The maximum total is limited to 45 base points. The service of less than half a year will be counted as half a year, and the service of more than half a year will be counted as one year. For those who are mentally or physically disabled and forced to retire due to their duties, an additional 20% will be given. The company allocates a monthly pension based on 15% of the total salary and deposits it in a special account at the Trust Department of the Bank of Taiwan, at the end of 2024, the balance of the retirement reserve account is NT\$440,259,049. The "Labor Pension Act" came into effect on July 1, 2005, and the measures included are definite allocation retirement measures. Employees may choose to continue to apply the Labor Standards Act's relevant pension provisions or apply the pension system of the Labor Pension Act and retain the number of working years before the Act was enacted. If the employee chooses the old system, then the above-mentioned pension system will be followed. If the new system is chosen, the company will withdraw 6% of the employee's monthly salary and credit it to the "individual laborer's account" under the special pension account of the Labor Insurance Bureau. In 2024, the Company has paid a total of NT\$43,360 thousand in old-system pensions and set aside NT\$15,988 thousand in new-system pensions.

3. Status of labor-management agreements and employee rights protection measures:

The Company actively promotes employee participation and protects employee rights through regular and ad hoc meetings such as labor-management conferences, union board meetings, and union delegate assemblies. These platforms facilitate joint discussions on corporate development and labor-related matters. To foster a stable and harmonious labor-management relationship and enhance employee welfare, the Company and the labor union initiated collective agreement negotiations on September 14, 2023. Throughout the negotiation process, both parties adhered to the principles of labor autonomy and mutual good faith, engaging in discussions on topics such as employment conditions for union members, welfare measures,



occupational safety, internal grievance mechanisms, union activities, and the use of corporate facilities. After one year and five rounds of negotiations, the two parties successfully concluded a collective agreement on January 3, 2025. The agreement is effective for three years, from the date of signing until January 2, 2028. Notably, the agreement includes terms that are more favorable than existing labor laws, such as a higher maximum base for calculating labor pension contributions and an increased percentage of monthly business revenue allocated to the employee welfare fund. In addition, to reward employees, fairly distribute corporate profits, and boost morale, the collective agreement includes a profit-sharing clause. This clause stipulates that, as per the Company's Articles of Incorporation, 2% of annual earnings shall be allocated as employee remuneration, provided the Company is profitable. However, if there are accumulated losses, the Company must reserve sufficient funds for offsetting before distribution.

(2) Losses incurred due to labor disputes in the most recent year and up to the publication date of the annual report, and disclosure of the estimated amount and corresponding measures that may occur at present and in the future:

There was no major labor dispute in the company in 2023 and as of the publication date of the annual report.

6. Cyber Security Management:

(1) Cyber security management strategy and structure:

Cyber security risk management framework, cyber security policy, specific management plan and resources invested in datacom security management, etc.

1. Cyber Security Risk Management Framework

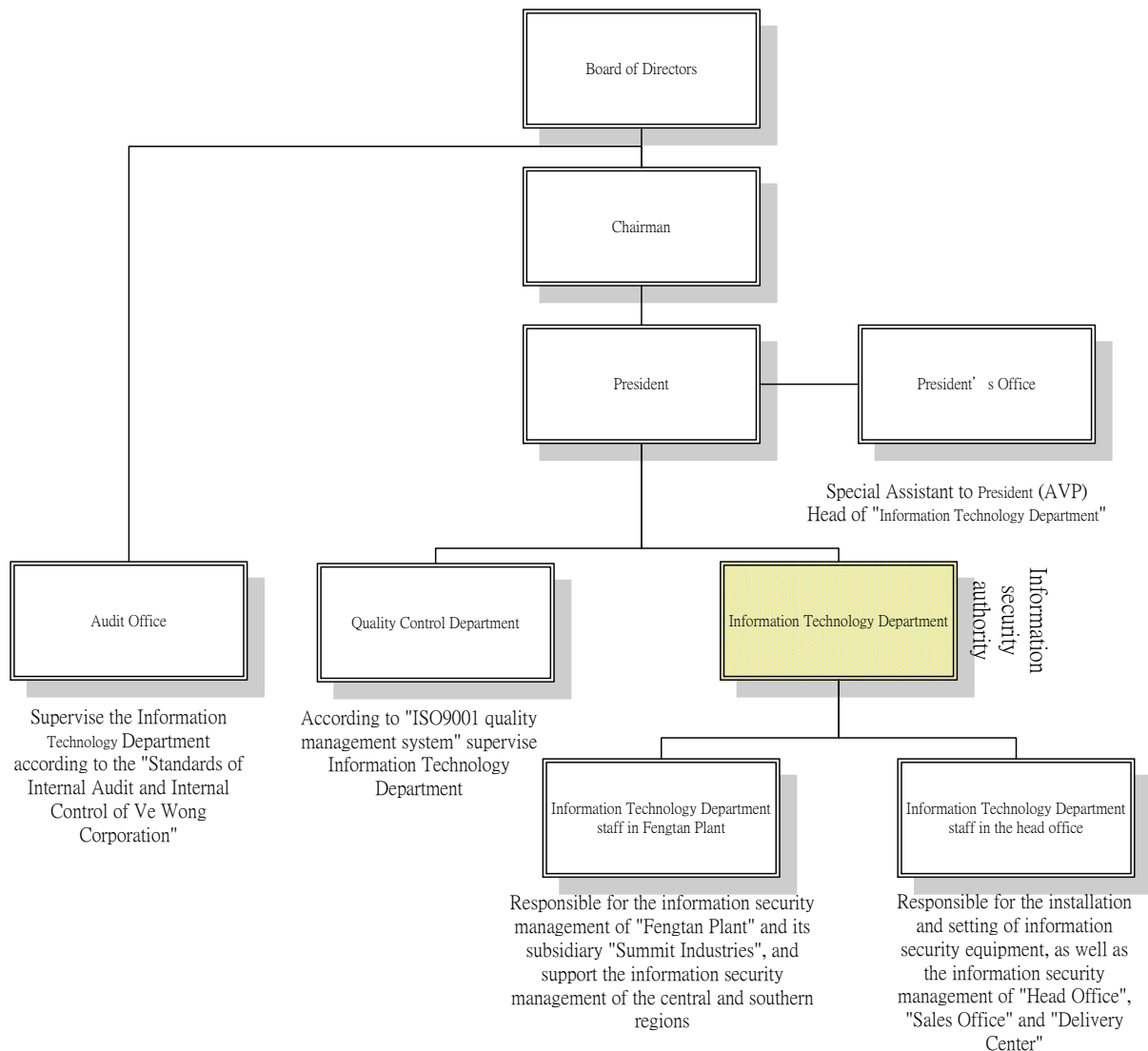
2. Cyber Security Policy

Enterprise Cyber Security Governance Organization

- The “Supervisory Unit” is the “Inspection Office” and the “Quality Control Department”.
- The “Authority and Responsibility Unit” is the “Information Department”, under which the “Information Department staff in the head office” (responsible for the installation and setting of cyber security equipment and the “Head Office”, “Business Office”, “Shipping Center” information security management) and “Information Department staff in Fengtian Plant” (responsible for the information security management of “Fengtian Plant” and its subsidiary “Summit Packing Industrial”, supporting the information security management of the central and southern regions); the head of the “Information Department” is the “General Manager Special Assistant (Assistant)”.



Enterprise Cyber Security Governance Organization and Management Structure



2. Cyber Security Policy

Enterprise Cyber Security Management Strategy and Structure

The "Information Department" holds a regular meeting every two weeks, based on the management cycle mechanism of "planning," "implementation," "checking" and "action," and reviews the information security policy together with the "Auditing Office" every year Suitability and Protection. The "Audit Office" will organize the audit status and suggested improvement matters according to the "Ve Wong Company Internal Audit and Internal Control Standards" into an "Annual Audit Report," which will be reviewed by the "Information Department" and submitted to the "Chairman" and the "Board of Directors." The "Quality Control Department" conducts internal audits according to the (ISO9001) information security standards.



3. Enterprise Cyber Security Risk Management and Continuous Improvement Framework

- Planning
 - Enterprise Information Security Risk Assessment
 - Information security risk management and countermeasure formulation
 - Follow the ISO9001 quality management system
- Implementation
 - Internet Security
 - Device Security
 - Application Security
 - Data Security Protection
- Checking
 - Information Security Continuous Monitoring
 - Confidential Information Protection Compliance Check
- Action
 - Review and improvement of cyber security measures
 - Cyber Security Threats and Technology Mastery
 - Cyber Security Promotion

4. Specific Management Plan

Multi-layer information security protection

- Internet Security
 - Import mature and stable network management technology.
 - Establish a network firewall, strengthen network control, and prevent computer viruses from spreading across machines and locations.
- Device Security
 - Whether it is a server or a personal computer, you must join a “domain,” install anti-virus software, and perform a computer virus scan before going online.
- Application Security
 - Develop application security self-checklists, evaluation criteria, and improvement goals for the development process.
 - Continue to strengthen the application security control mechanism and integrate it into the development process and platform.
- Implement data security protection
 - Product development materials are stored in independent storage devices and are not connected to other systems.
 - Implement account and authority management, and do not contact the system without authorization.
 - Outgoing mail control.
- Education training and advocacy



Increase employee alertness to email social engineering attacks.

Take advantage of every opportunity to educate and enhance employees' awareness of information security.

(2) Cyber security risks and countermeasures:

- The core of cyber security is “system and management,” and “information security system” is just a “tool.”
- The Company has established “system and management” many years ago; the early system connection method is “closed” (cannot be connected from the outside), so there is no external attack.
- The current system architecture is “centralized” (hosts are concentrated in the “head office”), and the system connection method is “open” (can be connected from the outside). Because of the implementation of “cyber security management,” it did not become a major information security incident.

(3) Major cyber security incident:

There were no major cyber security incidents.

7. Important Contracts: None



V. Review and Analysis of Financial Conditions, Operation Results and Risk Managements

I. Analysis of Financial Status

1. Analysis of Consolidated Financial Status

Unit: NT\$ thousand

Item \ Year	2024	2023	Discretion	
			Amount	%
Current Asset	4,635,296	4,505,524	129,772	2.88
Long-term investment	340,941	344,921	(3,980)	(1.15)
Property, Plant and Equipment	5,194,920	5,137,246	57,674	1.12
Other Assets	107,738	124,736	(16,998)	(13.63)
Total Asset	10,278,895	10,112,427	166,468	1.65
Current Liabilities	1,725,174	1,859,137	(133,963)	(7.21)
Non-Current Liabilities	1,343,183	1,491,106	(147,923)	(9.92)
Total Liabilities	3,068,357	3,350,243	(281,886)	(8.41)
Capital Stock	2,400,000	2,400,000	-	-
Capital Surplus	51,985	46,016	5,969	12.97
Retained Earnings	3,581,373	3,248,498	332,875	10.25
Other Equities	184,577	114,026	70,551	61.87
Treasure Stock	(38,464)	(38,464)	-	-
Non-Controlling Interest	1,031,067	992,108	38,959	3.93
Total Equities	7,210,538	6,762,184	448,354	6.63
Analysis of changes in financial ratio discrepancy over 20% in the most recent two years:				
1. The increase in other equity was primarily due to the rise in exchange differences arising from the translation of the financial statements of foreign operations, as well as the increase in unrealized gains on financial assets measured at fair value through other comprehensive income.				



2. Analysis of Standalone Financial Status

Unit: NT\$ thousand

Item \ Year	2024	2023	Discretion	
			Amount	%
Current Asset	1,671,746	1,570,856	100,890	6.42
Long-term investment	4,307,133	4,216,601	90,532	2.15
Property, Plant and Equipment	1,642,802	1,601,525	41,277	2.58
Other Assets	29,197	37,657	(8,460)	(22.47)
Total Asset	7,650,878	7,426,639	224,239	3.02
Current Liabilities	1,066,389	1,193,602	(127,213)	(10.66)
Non-Current Liabilities	405,018	462,961	(57,943)	(12.52)
Total Liabilities	1,471,407	1,656,563	(185,156)	(11.18)
Total Liabilities	2,400,000	2,400,000	-	-
Capital Surplus	51,985	46,016	5,969	12.97
Retained Earnings	3,581,373	3,248,498	332,875	10.25
Other Equities	184,577	114,026	70,551	61.87
Treasure Stock	(38,464)	(38,464)	-	-
Total Equities	6,179,471	5,770,076	409,395	7.10
<p>Analysis of changes in financial ratio discrepancy over 20% in the most recent two years:</p> <ol style="list-style-type: none"> 1. The decrease in other assets was primarily due to the reduction in deferred income tax assets and refundable deposits. 2. The increase in other equity was mainly attributable to higher exchange differences (gains) arising from the translation of financial statements of foreign operations and an increase in unrealized valuation gains on financial assets measured at fair value through other comprehensive income. 				



2. Financial Performance

1. Analysis of Consolidated Financial Performance

Unit: NT\$ thousand

Item \ Year	2024	2023	Amount Increase (decrease)	Ratio (%)
Operating income	6,287,463	6,403,713	(116,250)	(1.82)
Operating cost	4,163,195	4,537,602	(374,407)	(8.25)
Gross profit	2,124,268	1,866,111	258,157	13.83
Operating expense	1,049,457	1,010,856	38,601	3.82
Profit from operations	1,074,811	855,255	219,556	25.67
Non-Operating Income and Expenses	116,512	64,522	51,990	80.58
Income Before Tax	1,191,323	919,777	271,546	29.52
Income tax expense	327,122	262,059	65,063	24.83
Net Profit	864,201	657,718	206,483	31.39
Other Consolidated Profit/Loss (Net Profit After Tax)	153,905	78,146	75,759	96.95
Total Comprehensive Income	1,018,106	735,864	282,242	38.36
Interest Attributable to Parent Company	561,042	427,700	133,342	31.18
Total Comprehensive Income to Parent Company	667,426	498,724	168,702	33.83

Note 1: Analysis of changes in financial ratio discrepancy over 20% in the most recent two years:

- (1) **Increase in Operating Profit:** Primarily due to the decline in raw material costs, resulting in a decrease in operating costs.
- (2) **Increase in Non-operating Income and Expenses:** Mainly attributable to higher foreign exchange gains and increased reversal of impairment losses.
- (3) **Increase in Income Tax Expense:** Due to the increase in pre-tax profit, leading to higher income tax expenses for the period.
- (4) **Net Profit Increase:** As a result of the above factors, net profit for the period increased by NT\$206,483 thousand, representing a 31.39% increase compared to the previous year.
- (5) **Increase in Other Comprehensive Income:** Mainly due to an increase in exchange differences (gains) from the translation of financial statements of foreign operations.
- (6) **Increase in Total Comprehensive Income:** Primarily driven by the increase in both net profit and other comprehensive income for the period.

Note 2: The expected sales volume in the next year and its basis, and the company's expected sales volume to continue to grow or decline, the main influencing factors:

The food business department of the consolidated company expects that the sales volume and operating income in 2025 will remain roughly the same as the current year, with no major changes.



2. Analysis of Individual Financial Performance

Unit: NT\$ thousand

Item \ Year	2024	2023	Amount Increase (decrease)	Ratio (%)
Operating income	2,379,404	2,342,099	37,305	1.59
Operating cost	1,722,212	1,704,981	17,231	1.01
Gross profit	657,192	637,118	20,074	3.15
Operating expense	527,921	509,729	18,192	3.57
Profit from operations	129,271	127,389	1,882	1.48
Non-Operating Income and Expenses	573,294	414,845	158,449	38.19
Income Before Tax	702,565	542,234	160,331	29.57
Income tax expense	141,523	114,534	26,989	23.56
Net Profit	561,042	427,700	133,342	31.18
Other Consolidated Profit/Loss (Net Profit After Tax)	106,384	71,024	35,360	49.79
Total Comprehensive Income	667,426	498,724	168,702	33.83

Note 1. Description the changes in financial ratio discrepancy over 20% in the most recent two years:

- (1) **Increase in Non-operating Income and Expenses:** Mainly due to higher foreign exchange gains, increased reversal of impairment losses, and a greater share of profit (gain) from subsidiaries, associates, and joint ventures recognized under the equity method.
- (2) **Increase in Income Tax Expense:** Attributable to the rise in pre-tax profit, resulting in higher income tax expense for the current period.
- (3) **Net Profit Increase:** As a result of the above factors, net profit for the current period increased by NT\$133,342 thousand, representing a 31.18% increase compared to the previous period.
- (4) **Increase in Other Comprehensive Income:** Primarily due to higher exchange differences (gains) from the translation of financial statements of foreign operations.
- (5) **Increase in Total Comprehensive Income:** Mainly driven by the increase in net profit and other comprehensive income for the period.

Note 2 The main influencing factors of the expected sales volume in the next year and its basis and the company's expected sales volume to continue to grow or decline:

The food business department of the consolidated company expects that the sales volume and operating income in the 2025 will remain roughly the same as the current year, with no major changes.



3. Cash Flow

Cash Flow Analysis

Unit: NT\$ thousand

Balance of cash-beginning	Net Cash Inflows from Operating Activities all year round	Cash outflow over the year	Cash Surplus (Deficit)	Remedy for Deficit in Cash	
				Investment Plan	Financing Plan
1,659,193	796,598	679,771	1,776,020	-	-

1. The analysis of cash flow variations this year:

- (1) Operating activities: The net cash inflow from operating activities was NT\$796,598 thousand, mainly from operating income.
- (2) Investing activities: Net cash outflow from investment activities was NT\$ 55,791 thousand, mainly due to the increase in real estate, plant, equipment and prepaid equipment.
- (3) Financing activities: The net cash outflow from financing activities was NT\$623,980 thousand (Including exchange rate impact), mainly due to the payment of cash dividends.

2. Improvement plan for inadequate currency: N/A

3. Cash flow analysis in the next coming year:

Unit: NT\$ thousand

Balance of cash-beginning	Net Cash Inflows from Operating Activities all year round	Cash outflow over the year	Cash Surplus (Deficit)	Remedy for Deficit in Cash	
				Investment Plan	Financing Plan
1,776,020	934,908	843,822	1,867,106	-	-

4. The Effect upon Financial Operations of Any Major Capital Expenditures in the Most Recent Years

(1) Major Capital Expenditure Items and Source of Capital :

Unit : NT\$ thousand

Project Items	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Amount of Funds Needed	Actual or Expected Capital Expenditure						
				2023	2024	2025	2026	2027	2028	2029
— Soy sauce blending equipment of Fongtien plant	Self-Owned	2024	201,976	110,678	15,971	-	-	-	-	-
— Instant noodle production equipment, automatic packaging equipment, and plant renovation of Fongtien plant	Self-Owned	2024	267,147	98,279	44,784	-	-	-	-	-

(2) Expected Benefits

1. The Company's soy sauce equipment production capacity has reached saturation and some of the equipment is old. It is planned to upgrade the soy sauce production equipment in phases. The first phase is to invest in the construction of the pressing equipment and the plant, which has been completed in 2019 and will enter the second phase of deployment of equipment and construction of factory buildings in 2021.
2. Due to the steady annual growth in the sales and production volume of the Company's instant noodles, some existing production equipment had become outdated and reached full capacity. To meet current operational needs and future market expansion, the Company invested at the end of 2021 in the addition of one instant noodle production line and one automated snack noodle packaging line, along with related plant renovation works. The installation of this production equipment was completed in 2024.





5. Reinvestment Policy in the Most Recent Years, the Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Reinvestment Profitability, and investment plans for the Coming Year :

(1) Reinvestment policy for the most recent year:

The Company's reinvestment is mainly based on related industries operated by the Company, and the main policy is to increase revenue and profit.

(2) The main reason for the profit from the reinvestment:

The Company's investment income recognized by the equity method in 2024 was NT\$444,787 thousand, which was mainly due to the good operating conditions of the overseas reinvestment company and the profit.

(3) Investment plan for the coming year:

Depending on future operating needs, prudently evaluate related industries with stable profits as investment targets.

6. Risks

(1) The impact of interest rate, exchange rate changes, and inflation on the company's profit and loss and future countermeasures

The Company adheres to a conservative and prudent approach in managing and utilizing its funds. In recent years, due to continued economic downturns, the Central Bank has maintained low discount rates since 2009 to stabilize financial markets and prices. However, with rising prices and severe inflation in Taiwan, the Central Bank has raised interest rates six times since the first quarter of 2022, totaling a 0.875% increase (3.5 basis points). In 2024, there were no changes in money market interest rates, resulting in stable borrowing rates for the Company and minimal impact from interest expenses. Furthermore, the consolidated entities flexibly finance their operational needs through a combination of internal funds and bank loans. Since most of the consolidated entities' net assets under floating interest rates mature within one year and current market rates remain low, there is no significant interest rate risk anticipated. The sensitivity analysis of interest rate risk is based on the interest rate exposure of non-derivative financial instruments as of the end of the financial reporting period. Assuming an increase or decrease of 1% in interest rates, the consolidated net profit for 2024 would decrease or increase by NT\$8,810 thousand, respectively.

In 2024, the New Taiwan Dollar (NTD) depreciated against the U.S. Dollar; however, due to a decline in the prices of major imported raw materials, the Company experienced a slight reduction in import costs. The depreciation of the NTD against the USD had a minor impact on the Company's foreign exchange gains and losses. Some of the consolidated entities' operating activities and net investments in foreign operations are conducted in foreign currencies, exposing them to foreign exchange rate risk. To mitigate the risk of declines in the value of foreign currency assets and fluctuations in future cash flows caused by exchange rate movements, the consolidated entities utilize short-term borrowings as a hedging strategy. While the use of such financial instruments can help reduce the impact of exchange rate fluctuations, it cannot entirely eliminate foreign currency risk. The sensitivity analysis of foreign exchange risk focuses on monetary items denominated in foreign currencies as of the end of the financial reporting period. If the NTD were to appreciate or depreciate by 1% against the U.S. Dollar, Thai Baht, and Vietnamese Dong, the consolidated net profit for 2024



would increase or decrease by NT\$20,615 thousand, respectively.

The Company will continuously monitor the effects of interest rate, exchange rate changes, and inflation on our profits and take timely and appropriate hedging measures as needed.

(2) Policies for engaging in high-risk, high-leverage investments, loaning funds to others, endorsements and guarantees, and derivative transactions, the main causes of profit or loss, and future countermeasures

The Company provided financing endorsement guarantees to the subsidiary, Summit Packing Industrial Co., Ltd. Additionally, the Company's subsidiary Tai Ve Co., Ltd. provided land and buildings as collateral for financing to both the Company and its subsidiary, The World Champion Co., Ltd.

The Company provided a loan of NT\$100 million to its subsidiary, Tai Ve Co., Ltd. In addition, KSL IT CENTER CO., LTD., a subsidiary of the Company's investee, Ve Wong Thai Co., Ltd., granted a loan of THB 7,000,000 to Kuang Guang Sugar Industry Co., Ltd., and TFI GREEN BIOTECH CO., LTD. provided a loan of THB 217,905.59 to SAHAWISAVAPAN TRANS. CO., LTD.

In addition, the company does not engage in any high-risk, high-leverage investment or derivative transactions. Other than prudential assessment, regular reporting and control, the company has established "Procedures for Acquiring and Disposing of Assets," "Operating Procedures for Loaning Funds to Others," and "Operating Procedures for Endorsement Guarantees" to abide by.

(3) R&D expenses for future R&D projects and investment amount.

2024 Research and Development Plan	Complete Progress	Additional Funds	Complete Expected Time	The leading cause of the successful results	Note
Instant noodles	<p>1. Bags – "Chiang Chiang kuen" noodle soup series – spicy seafood flavor (launched in October 2024), spicy medicinal herbs flavor (launched in October 2024), spicy hot pot flavor (launched in October 2024). Completion rate 100%.</p> <p>2. Bowls (1100 c.c.) – Continue to develop in 2025 – peanut butter noodle soup series – spicy milk hot pot with sichuan green peppercorns flavor, peanut butter and beef flavor, dan dan noodle with sesame sauce flavor. Vegetable noodle soup series – medicinal herbs with Chinese wolfberry and cabbage flavor, spinach and tofu flavor, lemon and pepper flavor, seaweed flavor.</p> <p>3. Big Bowls(with retort pouch package) – Continue to develop in 2025 – noodle series – scallions and century egg flavor, satay shrimp flavor, takoyaki flavor. Continue to develop in 2025 – noodle with B.B. hot sauce series – original flavor, braised sauce flavor, Thai hot and sour flavor, crab flavor, steak with black pepper sauce flavor.</p>	None	December, 2025	Taste acceptability& Market trend	



2024 Research and Development Plan	Complete Progress	Additional Funds	Complete Expected Time	The leading cause of the successful results	Note
	<p>4. Non Fried Noodles — Little Prince brand snack noodles — barbecue with miso flavor.</p> <p>5. OEM Products — Noodle cookies series (Ri xiang Food) — Little Prince original flavor, salt and pepper flavor, takoyaki flavor, salted egg yolk flavor, onion flavor. Cup noodle soup series (Wei Dan Food) — contains dried fish cake of Little Prince avatar (expected to be launched in may 2025). Noodle soup (bags) exported to the Panama — artificial pork and chicken flavor.</p> <p>6. Export — Continue to develop in 2025 — noodle series (bowls) exported to the USA — spicy chicken flavor, spicy pork flavor, spicy beef flavor, noodle (bowls). Continue to develop in 2025 — noodle soup (bowls) exported to the Panama — smoked beef flavor.</p>				
Flavor Seasoning	<p>1. Flavor Seasoning — Mushrooms & chicken seasoning.</p>	None	December 2025	Taste acceptability&. Market trend	
Fast Foods/ Instant Soups	<p>1. Fast foods — Continue to develop in 2025 — Thai basil pork, mapo tofu.</p> <p>2. Porridges — Continue to develop in 2025 — Porridge with chicken& red quinoa, porridge with mushrooms & red quinoa.</p> <p>3. Clean label — Porridge with chicken& red quinoa, porridge with mushrooms & red quinoa.</p> <p>4. Hot pot — Spicy hotpot (launched in October 2024), seafood hot pot (launched in October 2024). Completion rate 100%.</p> <p>5. Braised dishes — Continue to develop in 2025 — Dried tofu — original flavor, garlic flavor (expected to be launched in may 2025),spicy flavor.</p> <p>6. Snack — Continue to develop in 2025 — Water chesnut (launched in November 2024), egg white dices, skin of beancurd, fish balls.</p> <p>7. Instant laver soup — Continue to develop in 2025 — Laver soup contains dried fish cake of Little Prince avatar, miso soup contains dried fish cake of Little Prince avatar.</p>	None	December 2025	Taste acceptability& Market trend	



2024 Research and Development Plan	Complete Progress	Additional Funds	Complete Expected Time	The leading cause of the successful results	Note
	<p>8. Cooperation — Cooperated with Sun Ten Pharmaceutical- Maintain health vegetable (launched in September 2024), maintain health and replenish energy (launched in September 2024), happiness and beauty (launched in September 2024), teenager growth (launched in September 2024). Completion rate 100%. Continue to develop in 2025 — Cooperated with Sun Ten Pharmaceutical- porridge with chicken and red quinoa.</p> <p>9. OEM Products — NIANG JIA (Eatender) — Porridge with pumpkin & red quinoa (launched in May 2024), porridge with taro & red quinoa (launched in May 2024). Completion rate 100%. Continue to develop in 2025 — Water bamboo (PULI FARMERS' ASSOCIATION), taro (Tachia FARMERS' ASSOCIATION), bean thread series- vegetarian meat sauce flavor, spicy flavor (KIMLAN Food). Baby porridge series- pumpkin & pork, chicken & vegetable, vegetable & sweet potato (Benesse Corporation). Beef curry, braised pork with tender bamboo shoot (CHI LI HSIANG Food), hot and sour soup (PINGAO Food).</p> <p>10. ODM Products — (TFL) — TFL beverages-ALL IN TFL Soy drink with jujube and walnut 350mL(launched in March 2024), ALL IN TFL Soy drink 350mL (launched in March 2024). Completion rate 100%. Continue to develop in 2025 — OEM products (TFL)- TFL products — JI XIANG GUANG cashew butter (barrel) 20KG, pistachio & cashew butter (barrel) 20KG, TFL 100% pineapple (bag) 2KG and 100g. TFL beverages — ALL IN — Whole Food Drink- black five cube 350mL (launched in April 2025), Whole Food Drink - almond & brown rice 350mL (launched in April 2025), TFL Soy drink with red coix 250mL.</p> <p>11.Outsource Manufacturing — VE WONG Champion Fried gluten with peanuts.</p>				
Soy sauce	<p>1. Non-Genetically Modified (Non-GMO) Brewing Soy Sauce — NIANG JIA Red mold rice soy sauce of gift box (launched in March 2024), NIANG JIA Red mold rice thick soy sauce of gift box (launched in March 2024). Product completion rate: 100%.</p>	None	December, 2025	Taste acceptability& Market trend	



2024 Research and Development Plan	Complete Progress	Additional Funds	Complete Expected Time	The leading cause of the successful results	Note
	<p>2. Non-GMO Thick Soy Sauce — Continue to develop in 2025 — Wasabi-flavored soy sauce, Yuzu-flavored soy sauce, Perilla-flavored soy sauce, Perilla & Thai basil-flavored soy sauce.</p> <p>3. Thick Soy Sauce — Continue to develop in 2025 — HOUSE WIFE thick soy sauce.</p> <p>4. Institutional packaging Seasoning Soy Sauce — KIM VE WONG seasoning soy sauce (No. YU33)20L (launched in November 2024). Product completion rate: 100%. Continue to develop in 2025 — PING ROUN — “Single clean label” - soy sauce, thick soy sauce, “Double clean label”- soy sauce, thick soy sauce. Tai Ryo Maguro seasoning soy sauce (launched in March 2025).</p> <p>5. Export — Continue to develop in 2025 — Domestic and Export for soy sauce packets 6g/ 8g/ 15g), VEDAN naturally Brewed Soy Sauce, CHUN QUAN naturally brewed soy sauce.</p>				

(4) Changes in important policies and the legal environment at home and abroad, and the effect on Company’s financial status and operation, and countermeasures:

The management of the company always pays attention to important domestic and foreign policy and legal changes and seeks professional units to provide suggestions and plan corresponding measures (currently no significant impact).

(5) The impact of technological and industrial changes on the Company's financial business and the countermeasures

The Company has been operating the food manufacturing and marketing business for 66 years, the relevant production technology is mature, and the competitiveness of food depends on consumer taste acceptance and market development trends. At the same time, the Company has established a complete set of information security management mechanisms through years of efforts of colleagues in relevant units to ensure the Company's information security.

The Company evaluates the major changes in the system or changes in the operating environment at any time, and formulates appropriate countermeasures according to the risk situation and the reasons for the risk to ensure the stability of the relevant measures. The company has no major information security risks. Therefore, the recent annual technological changes have little impact on the Company's financial business. Therefore, technological changes in recent years have had relatively little impact on the Company's financial business.

(6) The impact of the corporate image changes on corporate crisis management and the countermeasures.

The Company has always adhered to the business philosophy and corporate image of establishing



"creation, responsibility, honor, unity" and fulfilling environmental responsibility.

- (7) The expected benefits and possible risks of merger or acquisition, and countermeasures: N/A**
- (8) Expected benefits and possible risks associated with any plant expansion, and mitigation measures being or to be taken: N/A**
- (9) The risks from centralized purchasing or selling, and countermeasures: N/A**
- (10) Effect upon and risk to the Company in the event a major quantity of shares belonging to a director, supervisor, or shareholder holding greater than a 10% stake in the Company has been transferred or has otherwise changed hands, and mitigation measures being or to be taken: N/A**
- (11) Effect upon and risk to the company associated with any change in governance personnel or top management, and mitigation measures being or to be taken: N/A**
- (12) Litigation or non-litigation event**
 - An employee of the former Fongtien Plant, Lo Pi-Yu, was injured on-site after being struck by a forklift operated by employee Shen Chi-Bin. Lo Pi-Yu filed a criminal case with an attached civil lawsuit, seeking joint compensation from Shen Chi-Bin and the Company in the amount of NT\$4,893,048. In Criminal Case No. 113-Shao-Zi-271, the Yunlin District Court found Shen Chi-Bin guilty of negligent injury and sentenced him to five months of imprisonment, convertible to a fine at a rate of NT\$1,000 per day. As for the civil claim attached to the criminal case, due to the complexity of the matter and the time required for proper adjudication, the court, in accordance with Article 504, Paragraph 1 of the Code of Criminal Procedure, issued Ruling No. 113-Jiao-Fu-Min-129 to transfer the civil portion of the case to the Civil Division of the same court for further proceedings.
- (13) Other important risks, and mitigation measures being or to be taken: N/A.**

7. Other Important Matters: None.



VI. Special Disclosure

1. Affiliated Companies

(1) Affiliates Consolidated Business Report

- 1) Organizational Chart of Affiliations
- 2) The Basic Information of Affiliated Companies
- 3) Shareholders Concluded as the Existence of the Controlling and Subordinate Company Relation
- 4) Industries Covered by the Businesses of All Affiliated Companies
- 5) The Profiles of Directors, Supervisors, and Chairman of Affiliates.
- 6) Overview of Affiliates Operation

The above information has been disclosed on the Market Observation Post System (MOPS).

Query Path: MOPS > Individual Company > Electronic Document Downloads > Affiliated Enterprises “Three Reports” Section

<https://doc.twse.com.tw/server->

[java/t57sb01?step=1&colorchg=1&co_id=1203&year=&mtype=K&isnew=true](https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&co_id=1203&year=&mtype=K&isnew=true)



(2) Consolidated Financial Statements of Affiliates

Declaration of Consolidated Financial Statements of Affiliated Enterprises

The entities that are required to be included in the combined financial statements of VE WONG CORPORATION as of and for the year ended December 31, 2024, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, “Consolidated Financial Statements.” In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, VE WONG CORPORATION and its Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

VE WONG CORPORATION

by

Chen, Ching-Fu,
Chairman

March 27, 2025

(3) Affiliate Report: N/A



2. Private placement of securities over the past year and up to the date of publication of the annual report: N/A

3. Other matters that require additional description: N/A

4. Any matters of material significance that could have affected shareholder equity or securities price last year and up to the date of publication of the annual report, pursuant to the regulation of article 36-3-2 of securities laws: N/A

味王股份有限公司
Ve Wong Corporation.

Chairman **Chen, Ching-Fu**

味王
VE WONG®

王子杯麵

！王子魚板！



全·新·上·市



！王子魚板！



味王股份有限公司

消費者服務專線

0800-221121