Stock Code: 1234

Hey Song 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 and Chinese versions, the Chinese version shall prevail.

Check the websites for the annual report:

Market Observation Post System: http://mops.twse.com.tw/mops/web/index

Company website: http://www.heysong.com.tw

Date of publication: April 30, 2025

1. **Spokesperson and acting spokesperson of the Company**

Name of Spokesperson: Tu Chu-Tsan
Title: Chief of Finance Division
E-mail: 16222@heysong.com.tw
TEL: (02)2706-2191
Name of acting spokesperson: Shen Jung-Tsung
Title: Marketing Director
E-mail: 16154@heysong.com.tw
TEL: (02)2706-2191

2. **Headquarters and Plant locations**

Headquarters: 3F., No. 296, Sec. 4, Xinyi Rd., Da'an Dist., Taipei City 106427 , Taiwan
TEL: (02)2706-2191
Zhongli Plant: No. 178, Zhongyuan Rd., Zhongli Dist., Taoyuan City 320021 , Taiwan
TEL: (03)452-3101
Douliu Plant: No. 635, Wenhua Rd., Douliu City, Yunlin County 640114 , Taiwan
TEL: (05)532-3912

3. **Stock transfer agency**

Name: Stock affairs agency department of Horizon Securities Co., Ltd
Address: 3F, No. 236, Sec 4, Xinyi Rd., Da'an Dist., Taipei City, Taiwan.
Website: http://www.honsec.com.tw
TEL: (02)2326-8818

4. **CPAs certifying the latest financial statements**

Names of CPAs: Kuo Nai-Hua, Chih Jui-Chuan
Name of CPA firm: Deloitte & Touche Certified Public Accountants
Address: 20F., No. 100, Songren Rd., Xinyi Dist., Taipei City
Website: http://www.deloitte.com
TEL: (02)2725-9988

5. **Venue for trading the Company's listed overseas securities and inquiry method for such overseas securities**: None.

6. **Company website**: http://www.heysong.com.tw

Table of Contents

I. Letter to Shareholders

Dear shareholders,

In 2024, persistent inflation, ongoing geopolitical and economic instability, and extreme climate events led to imbalances in the supply and demand of raw materials worldwide, resulting in a highly challenging business environment. In response to this turbulence, our management team continued to actively adjust the Company's business strategies, seeking opportunities amidst the turmoil. Our operating revenue was NT$8.975 billion, a decline of 2.25 %; operating income was NT$610 million, a decline of 4.93%; after-tax profit was NT$947 million, a decline of 0.11%; and earnings per share was NT$2.36, consolidated operating revenue was NT$10.251 billion.

Operating Performance

The Company adheres to the three major operating policies: Lifestyle Brand, Beyond Agency, and Evolutionary Sales, which have a continuous focus on the fields of beverages, liquor, and healthcare products. As consumer living standards rise and awareness of health and exercise increases, FIN Lactobacillus- Support Drink—recognized as one of the Top Ten Delicious New Products by the Food Innovation Awards—has gained popularity among family-oriented consumers. Sales surged by 43% in 2024, driving a 10% overall growth in the FIN brand. At the same time, diverse marketing initiatives strengthened consumer affinity for the HeySong brand, enabling beverage revenue in 2024 to surpass that of 2023.

In terms of liquor products, Kinmen Kaoliang Liquor shaped the unique product value 58% of Kinmen 1000-Day Aged Kaoliang Liquor through brand ambassador promotions and innovative marketing strategies, achieving 9% growth in 2024 despite a decline in the overall domestic spirits market. CHOYA collaborated with the coffee chain Cama Café for the first time to launch the distinctive and buzzworthy Iced Umeshu Latte, which was well received by the younger demographic. In July, a partnership was formed with Ian Macleod Distillers for the exclusive distribution of Macleod's Single Malt Scotch Whisky, expanding the whisky product line. In December, the Company once again secured a 3-year contract for exclusive distribution rights in Taiwan for Kinmen Kaoliang Liquor over 50%, further strengthening our alcoholic beverage business portfolio.

In 2025, as Taiwan enters a super-aged society, HeySong BioTech H^+ continues to develop comprehensive health products to care for the well-being of the entire family. In 2024, the Company launched HeySong Peach Collagen, which not only obtained the A.A. Clean Label (anti-additive) certification, but also received Two-Stars in the A.A. Taste Awards – Global Pure Taste Evaluation, as well as the Innovative Product Award from the Taiwan Association for Food Science and Technology, demonstrating HeySong's professional strength in the field of health and wellness.

Implementing Corporate Sustainable Development

Turning to the United Nations Sustainable Development Goals (SDGs), HeySong is committed to advancing in the areas of environment, health, and community service. In terms of "environment", in 2024, we reduced electricity consumption per ton of product by 7% and water consumption by 15% compared to 2020, fulfilling our commitment to carbon reduction and environmental sustainability. In terms of "health", we actively optimized the flavor of existing key products and developed new products bearing the Health Food Label. In terms of "community services", HeySong Educational Foundation focuses on the Taoyuan area and has been supporting 68 schools in promoting environmental education over the past 12 years, benefiting more than 46,000 teachers and students. The HeySong $Green^+$ Campus Program assisted 32 partner schools in obtaining the Taiwan-U.S. Eco-Campus certification from the Ministry of Environment. Among these schools, 11 also received the prestigious Green Flag certification, enabling Taoyuan City to retain its position as the city with the highest number of Green Flag certifications in Taiwan. In 2024, the Seed Teacher Program was launched to empower partner school teachers and cultivate environmental education instructors. A total of 14 seed teachers have been certified to date, expanding the local capacity for environmental education. Moreover, Guanyin Elementary School in Taoyuan City, a partner school participating in the HeySong Discovery & Cultivation Curriculum Program, was honored with the Ministry of Education’s Teaching Excellence Award – Silver Award.

Future Outlook

As the first century-old enterprise in Taiwan's beverage industry, Hey Song is promoting comprehensive digital transformation to enhance core competitiveness in response to global trends such as sustainable development, artificial intelligence, and population aging. This will enable us to realize our group’s development vision centered on “Food Safety”, “Pleasure & Health”, “Digitalization”, and “Sustainability”.In terms of “Food Safety”, we will enhance the operational efficiency of the food safety management system through process digitalization. In terms of “Pleasure & Health”, we will continue to develop products with higher nutritional value to meet the demands of a super-aged society. In terms of “Digitalization”, the Zhongli Plant is being developed into a “green and smart” production base to enhance production efficiency and energy utilization effectiveness. In terms of “Sustainability”, we will continue to collaborating with academia and industry to advance green design and the circular economy, actively working towards achieving the sustainable development goals.

We give thanks to all shareholders for your trust and support of HeySong. We will continue working to generate more investment gains for all shareholders.

Finally, we wish all shareholders

Good Health, Peace, and Prosperity.

Chairman：Chang Pin-Tang

President：Chang Chi-Chun

Accounting Supervisor：Tu Chu-Tsan

1. Information on directors, president, vice president, general directors, and supervisors of various departments and branches

(1) Information of directors

1. Information of directors

April 18, 2025

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Relationship	
Chairman	ROC	Chang Pin-Tang	Male 71~80 years old	2022.6.23	3 years	1990.3.25	12,555,446	3.12%	12,555,446	3.12%	2,986,000	0.74%	320,000	0.08%	Educational background 1. Master of Food Science, University of Florida 2. Master of Information Management, University of Texas at Dallas Work experience 1.Vice President of Taiwan Chlorella Manufacturing Co., Ltd. 2. Director and Supervisor of Hey Song Corp. 3. President of Hey Song Corp	1. Chairman of Hey Song Asset Management Co., Ltd. 2. Chairman of Song-Sin Co., Ltd. 3. Executive director of Hey Song (Samoa) International Co., Ltd. 4. Chairman of Lai Heng Investment Co., Ltd. 5. Chairman of Hey Song Educational Foundation 6. Chairman of Taiwan Food Industry Foundation 7. President of Taiwan Association for Food Protection (Items 1~3 are the representatives of Hey Song Corp.)	Director	Cheng Ching-Man	Brother in law	
Director	Taipei City	Yu Sheng Investment Co., Ltd.		2022.6.23	3 years	2001.5.30	3,656,820	0.91%	3,656,820	0.91%										
	ROC	Representative: Chang Chih-Hung	Male 31~40 years old				69,000	0.02%	69,000	0.02%	0	0.00%	0	0.00%	Educational background 1. Master of Engineering, Science, and Technology Entrepreneurship Excellence Program, University of Notre Dame in the United States 2. Master of Chemistry, Central University Work experience Supervisor of Hey Song Corp.	Director of Yu Sheng Investment Co., Ltd.	None	None	None	

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Rela-tionship	
Director	Taipei City	Tai De Invest Co.,		2022.6.23	3 years	2019..6.24	5,563,005	1.38%	5,563,005	1.38%										
	ROC	Representative: Kao Ming-Ting (Note 1)	Male 51~60 years old				0	0.00%	0	0.00%	0	0.00%	0	0.00%	Educational background 1. EMBA, Royal Roads University, Canada 2. Department of Land Economics, National Chengchi University Work experience 1. General Manager, Savills (Taiwan) Ltd. 2. Deputy General Manager of NCCU Real Estate Asset Management Company & NCCU Real Estate Appraisal Firm 3. Assistant Director of Cushman & Wakefield Real Estate Consultancy Company	General manager of Breeze Property management CO., LTD	None	None	None	
Director	Taipei City	Tai De Invest Co.,		2022.6.23	3 years	2019..6.24	5,563,005	1.38%	5,563,005	1.38%										
	ROC	Representative: Yang Sheng-Chieh	Male 51~60 years old				0	0.00%	0	0.00%	0	0.00%	0	0.00%	Educational background MBA, Nankai University Work experience 1. Director general of Chinese Art, Culture, Economics, and Trade Association 2. Director of Chang-Qiao Investment and Development Co., Ltd. 3. Vice president of Breeze Group 4. Founding Chairman of the 40th Session of the Council for Industrial & Commercial Development	President of Breeze Group	None	None	None	

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational back-ground)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Rela-tionship	
Director	Taipei City	Dao Hee Investment Co., Ltd.		2022.6.23	3 years	1996.3.25	3,272,973	0.81%	3,272,973	0.81%										
	ROC	Representa-tive: Chang Chi-Chun	Male 51~60 years				2,357,814	0.59%	2,357,814	0.59%	0	0.00%	0	0.00%	Educational background Master of University of Southern California in the United States Work experience 1. General director/ marketing of Hey Song Corp. 2. Vice president of Hey Song Corp.	1. President of Hey Song Corp. 2. Director of Hey Song Asset Management Co., Ltd. 3. Director of Song-Sin Co., Ltd. 4. Chairman of Keh-Jyi Co., Ltd. 5. Chairman of Keh-Lai Food Co., Ltd. 6. Chairman of Song-Shen Food Co., Ltd. 7. Chairman of Song-Chia Beverages Co., Ltd. 8. Chairman of Song-Bo Beverages Co., Ltd. 9. Chairman of Song-Tai Beverages Co., Ltd. 10. Chairman of Song-Ying Beverages Co., Ltd. 11. Chairman of Song-Yang Beverages Co., Ltd. 12. Chairman of Song-Zhang Food Co., Ltd. 13. Chairman of Song-Pu Food Co., Ltd. 14. Supervisor of Dao Hee Investment Co., Ltd. (Items 2 to 13 are the representatives of Hey Song Corp.)	None	None	None	

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational back-ground)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Rela-tionship	
Director	Tai-pei City	Wen Ying Investment Co., Ltd.		2022.6.23	3 years	2016.6.20	1,947,449	0.49%	2,291,449	0.57%										
	ROC	Representa-tive: Chang Chien-Yang	Male 71~80 years old				1,533,471	0.38%	1,533,471	0.38%	0	0.00%	0	0.00%	Educational background Bachelor of Business Administration, National Taipei University	1. Director of Hey Song Asset Management Co., Ltd. 2. Director of Song-Sin Co., Ltd. 3. Chairman of Wen Ying Investment Co., Ltd. (Items 1-2 are the representatives of Hey Song Corp.)	None	None	None	
Director	Tai-pei City	Hsin Yuan Investment Co., Ltd.		2022.6.23	3 years	2010.6.15	5,943,247	1.48%	5,998,247	1.49%										
	ROC	Representa-tive: Chang Chien-Chang	Male 71~80 years old				1,575,986	0.39%	1,575,986	0.39%	6,508,790	1.62%	0	0.00%	Educational background Department of Physics, Tamkang University Work experience 1. Deputy General Manager of Hey Song Corp. 2. General Manager of Hey Song Food (Suzhou) Co., Ltd.	1. Special assistant of Hey Song Corp. 2. Director of Hey Song Asset Management Co., Ltd. 3. Director of Song-Sin Co., Ltd. 4. Executive Director of Hey Song Trading (Suzhou) Co., Ltd. 5. Chairman of Hsin Yuan Investment Co., Ltd. (Items 2-3 are the representatives of Hey Song Corp.) (Item 4 is the representatives of Hey Song (Samoa) International Co., Ltd.)	None	None	None	
Director	Tai-pei City	Leg Horn Investment Co., Ltd.		2022.6.23	3 years	2010.6.15	6,189,000	1.54%	6,219,000	1.55%										
	ROC	Representa-tive: Cheng Ching-Man	Male 71~80 years old				362,214	0.09%	362,214	0.09%	98,328	0.02%	0	0.00%	Educational background Department of Accounting, Soochow University Work experience Division chief of General Affairs Division, Hey Song Corp.	1. Director of Hey Song Asset Management Co., Ltd. 2. Director of Song-Sin Co., Ltd. 3. Supervisor of Leg Horn Investment Co., Ltd. (Items 1-2 are representatives of Hey Song Corp.)	Chairman	Chang Pin-Tang	Brother in law	

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational back-ground)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Rela-tionship	
Director	ROC	Chang Cheng-Hsing	Male 71~80 years old	2022.6.23	3 years	1987.3.22	2,763,157	0.69%	2,506,157	0.62%	1,859,772	0.46%	0	0.00%	Educational Army Ordnance School	1. Director of Shou Li Construction Co. Ltd. 2. Director of Li Fong Carbon Dioxide Co., Ltd.	None	None	None	
Director	Tai-pei City	Hsin Bon Investment Co., Ltd.		2022.6.23	3 years	2007.6.15	6,434,433	1.60%	6,434,433	1.60%										
	ROC	Representa-tive: Chang Chien-Yeh	Male 71~80 years old				109,544	0.03%	109,544	0.03%	153,000	0.04%	0	0.00%	Educational background Taibei Senior High School Work experience Managing Director of Hey Song Corp.	1. Supervisor of Hey Song Asset Manage-ment Co., Ltd. 2. Supervisor of Song-Sin Co., Ltd. (Items 1-2 are the representatives of Hey Song Corp.)	Deputy general man-ager of Gen-eral Man-ager's Office	Chang, Yu-Tang	Father and son	
Independ-ent director	ROC	Lin Huo-Dang (Note 2)	Male 71~80 years	2022.6.23	3 years	2019.6.24	0	0%	0	0%	0	0.00%	0	0.00%	Educational background 1. Master of Infor-mation Manage-ment, National Chengchi Universi-ty 2. Department of Law, National Taiwan University Work experience 1. Section chief of the Postal Savings and Remittance Bureau of the Ministry of Transportation and Communications 2. Section chief of the Financial Infor-mation Service Center of the Min-istry of Finance 3. Vice president of the Taiwan Deposi-tory and Clearing Corporation 4. President of Taiwan Stock Exchange 5. The chairman of Taiwan Ratings Corporation	1. Member of Com-pensation and Re-muneration Com-mittee, and the member of Audit Committee of Hey Song Corp. 2. Director of Grand Fortune Securities Co., Ltd. 3. Independent director of Lai Yih Footwear Co., Ltd.	None	None	None	

Title	Nationality or place of registration	Name	Gender Age	Date of taking (dismissal from) office	Term	Date of first election	Number of shares held at the time of election		Number of shares currently held		Number of shares held by the spouse and minor children		Number of shares held in the name of others		Main work experience (educational back-ground)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
							Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio	Number of shares	Share-holding ratio			Title	Name	Rela-tionship	
Independ-ent director	ROC	Lee Feng-Ao	Male 61~70 years	2022.6.23	3 years	2016.6.20	0	0%	0	0%	0	0.00%	0	0.00%	Educational background 1. Master of Laws of Mainland China, in-service master's program, Depart-ment of Law, Soo-chow University Work experience 1. Chairman of Con-sumers' Foundation 2. Chairman of Wei Chuan Foods Corpo-ration	1. Member of Com-pensation and Re-muneration Com-mittee, and the member of Audit Committee of Hey Song Corp. 2. Principal attorney of Jun Heng Law Firm 3. Independent director, member of Com-pensation and Re-muneration Com-mittee, and the member of Audit Committee of of Tecom Co. Ltd. 4. Director of Spring Trees Technology Co. Ltd.	None	None	None	
Independ-ent director	ROC	Chien Min-Chiu	Female 61~70 years old	2022.6.23	3 years	2019.6.24	0	0%	0	0%	0	0.00%	0	0.00%	Educational background Master of Commerce, Department of Ac-counting, Soochow University Work experience 1. Accountant of Ching Hua Accounting Firm 2. Auditor of Deloitte & Touche Accounting Firm 3. Supervisor of Hokuang Optics Co., Ltd. 4. Supervisor of Luxaltek Corporation. 5. Independent Director of Techno Alpha Co., Ltd. 6. Temporary adminis-trator of Pacific Liu Tong Investment Co. Ltd. (SOGO) 7. Independent Director of Lian Fa Interna-tional Dining Busi-ness Corporation	1. Member of Com-pensation and Re-muneration Com-mittee, and the member of Audit Committee of Hey Song Corp. 2. Principal accountant of Chin Min Ac-counting Firm. 3. Independent director of Redwood Group Ltd. 4. Independent director of Shin Kong Finan-cial Holding Co., Ltd. 5. Independent director of Wowprime.Corp.	None	None	None	

Note 1: Effective August 9, 2024, the representative of corporate shareholder Tai De Investment Co., Ltd. was changed from Ms. Tsai Tsai-Yun to Mr. Kao Ming-Ting, who assumed the position of director. Mr. Kao's term of office was aligned with that of the other directors, ending on June 22, 2025.

Note 2: Independent Director Lin Huo-Dang was dismissed on March 5, 2025: deceased.

2. Major shareholders of corporate shareholders

April 18, 2025

Name of corporate shareholder	Major shareholders of corporate shareholders
Yu Sheng Investment Co., Ltd.	Chang Chih-Hung (79.4%)
Tai De Invest Co., Ltd.	Te Chi Investment Co., Ltd. (100%)
Dao Hee Investment Co., Ltd.	Chang Chih-Yuan (32.36%), Chang Chi-Chun (32%), Cheng Chieh-Jen (18.72%), Chang Yi-Hua (14.36%), Chang Tao-Chu (1.45%), Chang Wu He-Tzu (1.09%)
Wen Ying Investment Co., Ltd.	Chang Chien-Yang (18%), Chang Yu-Ming (82%)
Hsing Yuan Investment Co. Ltd.	Chang Chien-Chang (49.16%), Chang Han-Wen (23.67%), Chang Yu-Chen (15.13%), Ho Shi-Hua (12.04%)
Leg Horn Investment Co., Ltd.	Chang Pin-Yan (49.75%), Chang Pin-Tang (45.55%), Hsin Yung Heng Limited Company (4.20%), Chang Ming-Chen (0.25%), Cheng Ching-Man (0.25%)
Hsin Bon Investment Co., Ltd.	Yu Teng Investment Co., Ltd. (50%), Hsin Yeh Tang Investment Co., Ltd. (18%), Hsin Yeh Jen Investment Co., Ltd. (25%), Chang Yu-Tang (7%)

3. Major shareholders if the aforementioned major shareholders are legal persons

April 18, 2025

Name of legal person	Major shareholders of legal person
Te Chi Investment Co., Ltd.	Chang-Qiao Investment & Development Co., Ltd. (100%)
Hsin Yung Heng Limited Company	Chang Pin-Tang (100%)
Yu Teng Investment Co., Ltd.	Chang Po-Hsiang(60.97%), Chang Wei-Lun (12.67%), Chang Ling-Lun (12.67%), Chang Lin Mei-Chi (8.40%), Chang Chien-Lung (5.29%)
Hsin Yeh Tang Investment Co., Ltd.	Chang Yu-Tang (39%), Chang Chien-Yeh (12%), Chang Yeh Ru-Yu (9%), Chang Jui-Hsiang(17%), Chang Jui-Hsi (22%)
Hsin Yeh Jen Investment Co., Ltd.	Chang Yu-Jen (33.5%), Chang Chien-Yeh (20.4%), Chang Yeh Ru-Yu (2.0%), Liao Huan-Yun (3.6%), Chang Chih-Ning (13.8%), Chang Yu-Ching (13.8%), Chang Hsin-Lan (12.9%)

4. Disclosure of information on the professional qualifications of directors and the independence of independent directors:

Qualifications / Name	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Chang Pin-Tang Chairman	1. Graduated with a master's degree in food science from the University of Florida in the United States, a master's degree in information management from the University of Texas at Dallas in the United States, and has a professional background in food processing. 2. Has served as the vice president of Taiwan Chlorella Manufacturing Co., Ltd. and the chairman of Taiwan Food Industry Foundation. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	1. Concurrently serves as the chairman of the Company's affiliate (100% subsidiary) 2. Has a relationship within the second degree of kinship with Cheng Ching-Man, the representative of Leg Horn Investment Co., Ltd. 3. Not elected on behalf of the government, legal person, or its representative under Article 27 of the Company Act.	0
Yu Sheng Investment Co., Ltd. Representative: Chang Chih-Hung	1. Graduated with a master's degree in Engineering, Science, and Technology Entrepreneurship Excellence Program from the University of Notre Dame in the United States, and a master's degree in chemistry from Central University, and has a professional background in technology management. 2. Has served as the supervisor of the Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.		0
Tai De Investment Co., Ltd. Representative: Tsai Tsai-Yun (Note 1)	1. Graduated from the Accounting Department of Tamkang University, and has a professional background in accounting. 2. Has served as chief financial officer of Breeze Development Co., Ltd. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.		0

Qualifications / Name	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Tai De Investment Co., Ltd. Representative: Kao Ming-Ting (Note 1)	1. Graduated with an EMBA degree from the Royal University of Canada and a degree in Land Economics from National Chengchi University, and has a professional background in real estate. 2. Has served as general manager of Savills Ltd., deputy general manager of NCCU Real Estate Asset Management Company and NCCU Real Estate Appraisal Firm, and assistant director of Cushman & Wakefield Real Estate Consultancy Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.		0
Tai De Invest Co., Representative: Yang Sheng-Chieh	1. Graduated from Nankai University with an MBA degree, and has a professional background in business administration. 2. Has served as the director general of Chinese Art, Culture, Economics, and Trade Association, and the vice president (maintenance) of Breeze Group. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.		0
Dao Hee Investment Co., Ltd. Representative: Chang Chi-Chun	1. Graduated from the University of Southern California with a master's degree, and has a professional background in the STEM fields. 2. Has served as the general director and the vice president of the Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	1. Concurrently serves as the president of the Company. 2. Concurrently serves as the chairman of the Company's affiliate (100% subsidiary).	0

Name \ Qualifications	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Wen Ying Investment Co., Ltd. Representative: Chang Chien-Yang	1. Graduated from National Taipei University with a bachelor degree, and has a professional background in business administration. 2. Has served as the chairman of Wen Ying Investment Co., Ltd., and the director of the Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.		0
Hsing Yuan Investment Co. Ltd. Representative: Chang Chien-Chang	1. Graduated from the Department of Physics, Tamkang University, and has a professional background in physics. 2. Has served as the vice president of the company and the president of Hey Song Food (Suzhou) Co., Ltd. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Concurrently serves as the Company's special assistant.	0
Leg Horn Investment Co., Ltd. Representative: Cheng Ching-Man	1. Graduated from the Accounting Department of Soochow University, and has a professional background in accounting. 2. Has served as the director of the General Affairs Department of the Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Has a relationship within the second degree of kinship with the chairman Chang Pin-Tang.	0
Chang Cheng-Hsing Director	1. Graduated from the Army Ordnance School, and has a professional background in military and the industry. 2. Has served as the director of Shou Li Construction Co. Ltd. and Li Fong Carbon Dioxide Co., Ltd. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Not elected on behalf of the government, legal person, or its representative under Article 27 of the Company Act.	0

Qualifications / Name	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Hsin Bon Investment Co., Ltd. Representative: Chang Chien-Yeh	1. Graduated from Taibei Senior High School, and has a professional background in the industry. 2. Has served as a director of the Company. 3. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Has a relationship within the second degree of kinship with the chairman Chang, Yu-Tang.	0
Lin Huo-Dang Independent director (member of Audit Committee, and member of Compensation and Remuneration Committee) (Note 2)	1. Graduated from the Department of Law of National Taiwan University and the Institute of Information Management of National Chengchi University, and has a professional background in law and information management. 2. Has served as the section chief of the Postal Savings and Remittance Bureau of the Ministry of Transportation and Communications, the section chief of the Financial Information Service Center of the Ministry of Finance, the vice president of the Taiwan Depository and Clearing Corporation, the president of Taiwan Stock Exchange and the chairman of Taiwan Ratings Corporation; currently serves as the director of Fu Pang Securities Co. Ltd. 3. Has met the professional qualifications required for independent directors of public companies. 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Requirements met for independence: 1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	1

Qualifications / Name	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Lee Feng-Ao Independent director (member of Audit Committee, and member of Compensation and Remuneration Committee)	1. Graduated from Soochow University with a master's degree in law, possesses professional knowledge and expertise in law, passed the bar examination, and is a professional with a lawyer license. 2. Has served as the chairman of Consumers' Foundation, and the chairman of Wei Chuan Foods Corporation; currently serves as the principal attorney of Jun Heng Law Firm. 3. Has met the professional qualifications required for independent directors of public companies. 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Requirements met for independence: 1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	1

Qualifications / Name	Professional qualifications and experience	Independence status	Number of other public companies of which the director concurrently serves as an independent director
Chien Min-Chiu Independent director (member of Audit Committee, and member of Compensation and Remuneration Committee)	1. Graduated from the Department of Accounting of Soochow University with a Master of Commerce, possesses professional knowledge and expertise in accounting, passed the CPA examination, and is a professional with a CPA license. 2. Has served as a certified public accountant at Ching Hua Accounting Firm, an auditor at Deloitte & Touche Accounting Firm, a supervisor of Hokuang Optics Co., Ltd., a supervisor of Luxtaltek Corporation, an independent director of Tat Hong Equipment Service Co., Ltd., and the temporary administrator of Pacific Liu Tong Investment Co. Ltd. (SOGO), an independent director of Lian Fa International Dining Business Corporation; currently serves as the principal accountant of Chin Min Accounting Firm. 3. Has met the professional qualifications required for independent directors of public companies. 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	Requirements met for independence: 1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	3

Note 1: Effective August 9, 2024, the representative of corporate shareholder Tai De Investment Co., Ltd. was changed from Ms. Tsai Tsai-Yun to Mr. Kao Ming-Ting, who assumed the position of director. Mr. Kao's term of office was aligned with that of the other directors, ending on June 22, 2025.

Note 2: Independent Director Lin Huo-Dang was dismissed on March 5, 2025: deceased.

(2) Diversity and independence of the Board of Directors:

1.Diversity of the Board of Directors:

The Company has stipulated in the “Corporate Governance Best Practice Principles” that the composition of the Board of Directors shall take account of diversity and impose no restrictions on the gender, race, or nationality. In addition to possessing the knowledge, skills, and literacy necessary for the performance of their duties, in order to achieve the ideals and goals of corporate governance, the overall Board of Directors shall possess the capabilities including: (1)Business judgment skills. (2) Operation and management skills. (3) Accounting and financial analysis skills. (4) Crisis handling skills. (5) Industry knowledge. (6) Global market perspective. (7) Leadership. and (8) Decision-making skills, and other diversified professional backgrounds. There are currently 13 directors, including 1 female directors as well as 2 directors with employee status (accounting for 8% and 15% of all directors respectively). The Company will aim for having female directors accounting for 20% or more, the average age of directors being at the age of 60 or under, and the number of director seats with employee status not exceeding one third of the total number of director seats. As of the end of 2024, 4 directors were at the age of 60 or under, and all other directors were over 60 years old. For the relevant information on each director's educational background, gender, professional qualifications, work experience, diversity status, etc. please refer to (1) Director Information in 2. Corporate Governance Report.

The number of female directors on the Company’s Board of Directors has not reached one-third and therefore does not meet the threshold for gender diversity. The reasons in-clude industry characteristics, market environment, and corporate culture. In response, the Company plans to adopt the following measures to enhance the gender diversity of the Board:

(1) Expand the pool of director candidates: Seek external professional female talents to increase the proportion of female directors.

(2) Strengthen corporate culture and policy support: Establish a corporate

culture of gender equality and promote gender equality in internal policies to raise awareness and prevent gender bias.

(3) Proactively communicate and disclose information: Regularly disclose the status of gender diversity on the Board, including proactively disclosing the gender ratio of directors and plans to enhance gender diversity in the annual report or sustaina-bility report.

2. Independence of the Board of Directors:

There are currently 13 directors in the Company, including 3 independent directors (accounting for 23% of all directors). Among them, all the independent directors meet the relevant requirements for independent directors provided for by the Securities and Futures Bureau of the Financial Supervisory Commission. Only two directors among the current directors are relatives within the second degree of kinship.

Diversity of the Board of Directors of Hey Song Corporation

Name of Director	Nationality	Gender	Part-time employee of the Company	Age					Year of service as independent director		Professional ability								
				31 to 40	41 to 50	51 to 60	61 to 70	71 to 75	Less than 3 years	3 to 9 years	Professional background	Business judgment	Business management	Accounting and finance	Crisis management	Industry Knowledge	International market perspective.	Leadership ability.	Decision-making ability.
Chang Pin-Tang	R.O.C.	Male						V			Food processing	V	V	V	V	V	V	V	V
Chang Chih-Hung	R.O.C.	Male		V							Technology management	V	V	V	V		V	V	V
Kao Ming-Ting	R.O.C.	Male				V					land administration	V	V		V		V	V	V
Yang Sheng-Chieh	R.O.C.	Male				V					Business administration	V	V		V	V	V	V	V
Chang Chi-Chun	R.O.C.	Male	V			V					Science and engineering	V	V	V	V	V	V	V	V
Chang Chien-Yang	R.O.C.	Male						V			Enterprise management	V	V	V	V	V	V	V	V
Chang Chien-Chang	R.O.C.	Male	V					V			Physics	V	V	V	V	V	V	V	V
Cheng Ching-Man	R.O.C.	Male						V			Accounting	V	V	V	V	V	V	V	V
Chang Cheng-Hsing	R.O.C.	Male						V			Industry	V	V		V	V		V	V
Chang Chien-Yeh	R.O.C.	Male						V			Industry	V	V		V	V	V	V	V
Lin Huo-Dang	R.O.C.	Male						V		V	Law	V	V	V	V		V	V	V
Lee Feng-Ao	R.O.C.	Male					V			V	Lawyer	V	V		V	V	V	V	V
Chien Min-Chiu	R.O.C.	Female					V			V	CPA	V	V	V	V		V	V	V

(3) Information on the president, vice president, general director, and supervisors of various departments and branches

April 18, 2025

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
President	ROC	Chang Chi-Chun	Male	2023.11.9	2,357,814	0.59%	0	0%	0	0%	Master of University of Southern California General director, vice president of Hey Song Corp.	1. Director of Hey Song Asset Management Co., Ltd. 2. Director of Song-Sin Co., Ltd. 3. Chairman of Keh-Jyi Co., Ltd. 4. Chairman of Keh-Lai Food Co., Ltd. 5. Chairman of Song-Shen Food Co., Ltd. 6. Chairman of Song-Chia Beverages Co., Ltd. 7. Chairman of Song-Bo Beverages Co., Ltd. 8. Chairman of Song-Tai Beverages Co., Ltd.	None	None	None	

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
												9. Chairman of Song-Ying Beverages Co., Ltd. 10. Chairman of Song-Yang Beverages Co., Ltd. 11. Chairman of Song-Zhang Food Co., Ltd. 12. Chairman of Song-Pu Food Co., Ltd. 13.Supervisor of Dao Hee Investment Co., Ltd. (Items 1-12 are the representatives of Hey Song Corp.)				
General director	ROC	Tsai Yao-Kuang	Male	2023.11.9	6,900	0%	0	0%	0	0%	Master of EMBA, Central University, Director of Marketing Division, Hey Song Corp.	1. Director of Keh-Jyi Co., Ltd. 2. Director of Keh-Lai Food Co., Ltd. 3. Director of Song-Shen Food Co., Ltd. 4. Director of Song-Chia	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
												Beverages Co., Ltd. 5. Director of Song-Bo Beverages Co., Ltd. 6. Director of Song-Tai Beverages Co., Ltd. 7. Director of Song-Ying Beverages Co., Ltd. 8. Director of Song-Yang Beverages Co., Ltd. 9. Director of Song-Zhang Food Co., Ltd. 10. Director of Song-Pu Food Co., Ltd. (Items 1 to 10 are the representatives of Hey Song Corp.)				
Director of Zhongli Plant and Douliu Plant	ROC	Chiu Kuo-Tung	Male	2014.02.01	3,000	0%	0	0%	0	0%	Department of Mechanical Engineering, Mingxin Engineering College. Deputy Di-	None	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
											rector of Zhongli Plant and Douliu Plant, Hey Song Corp.					
Director of Finance Division	ROC	Tu Chu-Tsan	Male	2010.09.01	0	0%	0	0%	0	0%	Department of Accounting, Fu Jen Catholic University. Deputy director of Financial Division, Hey Song Corp.	1. Supervisor of Keh-Jyi Co., Ltd. 2. Supervisor of Keh-Lai Food Co., Ltd. 3. Supervisor of Song-Shen Food Co., Ltd. 4. Supervisor of Song-Chia Beverages Co., Ltd. 5. Supervisor of Song-Bo Beverages Co., Ltd. 6. Supervisor of Song-Tai Beverages Co., Ltd. 7. Supervisor of Song-Ying Beverages Co., Ltd. 8. Supervisor of Song-Yang Beverages Co., Ltd. 9. Supervisor of Song-Zhang Food Co.,	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
												Ltd. 10. Supervisor of Song-Pu Food Co., Ltd. (Items 1 to 10 are the representatives of Hey Song Corp.)				
Director of Sales Division 1 cum Director of Sales Division 2	ROC	Lee Chien-Lun	Male	2022.02.01	55	0%	0	0%	0	0%	Department of Business Administration, Cultural University Deputy director of Sales Division 1 cum Deputy director of Sales Division 2, Hey Song Corp.	1. Director of Keh-Jyi Co., Ltd. 2. Director of Keh-Lai Food Co., Ltd. 3. Director of Song-Shen Food Co., Ltd. 4. Director of Song-Chia Beverages Co., Ltd. 5. Director of Song-Bo Beverages Co., Ltd. 6. Director of Song-Tai Beverages Co., Ltd. 7. Director of Song-Ying Beverages Co., Ltd. 8. Director of Song-Yang	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Share-holding ratio	Number of shares held	Share-holding ratio	Number of shares held	Share-holding ratio			Title	Name	Relation-ship	
												Beverages Co., Ltd. 9. Director of Song-Zhang Food Co., Ltd. 10. Director of Song-Pu Food Co., Ltd. (Items 1 to 10are the representatives of Hey Song Corp.)				
Director of President's Office	ROC	Tsai Ming-Chang	Male	2022.02.01	0	0%	0	0%	0	0%	Department of Business Administration, National Cheng Kung University Director of President's Office, Hey Song Corp.	1. General Manager of Song-Shen Food Co., Ltd. 2. General Manager of Song-Chia Beverages Co., Ltd. 3. General Manager of Song-Bo Beverages Co., Ltd. 4. General Manager of Song-Tai Beverages Co., Ltd. 5. General Manager of Song-Ying	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio			Title	Name	Relationship	
												Beverages Co., Ltd. 6. General Manager of Song-Yang Beverages Co., Ltd. 7. General Manager of Song-Zhang Food Co., Ltd. 8. General Manager of Song-Pu Food Co., Ltd.				
Director of General Affairs Division	ROC	Lu Kung-Wei	Male	2022.02.01	2,000	0%	0	0%	0	0%	Master of Advanced Business Administration, Feng Chia University. Deputy director of General Affairs Division, Hey Song Corp.	None	None			
Director of R&D Division	ROC	Lai Chin-Chih	Male	2022.02.07	0	0%	0	0%	0	0%	Ph.D., Institute of Chemical Engineering, National Taiwan University Senior re-	None	None			

Title	Nationality	Name	Gender	Date of taking (dismissal from) office	Shares held		Shares held by the spouse and minor children		Shares held in the name of others		Main work experience (educational background)	Concurrent positions currently served as at the Company and other companies	Other department heads, directors or supervisors who are the spouse or relatives within the second degree of kinship			Remark
					Number of shares held	Share-holding ratio	Number of shares held	Share-holding ratio	Number of shares held	Share-holding ratio			Title	Name	Relation-ship	
											searcher cum deputy director, Food Industry Research and Development Institute, Bioresource Collection and Research Center					
Manager of General Affairs Department (Head of Corporate Governance)	ROC	Chien Yi-Hsiu	Male	2020.12.22	0	0%	0	0%	0	0%	Master of International Business and Trade, Soochow University Deputy manager of General Affairs Department, Hey Song Corp.	None	None			

2. Remuneration payment to directors, the president and vice president

(1) Remuneration of directors (including independent directors)

December 31, 2024
Unit: NT$ 1,000 / %

Title	Name	Director remuneration								Total amount of the four items A, B, C and D and its percentage in the net profit after tax		Relevant compensation for currently being an employee								Total amount of the 7 items A, B, C, D, E, F and G and its percentage in the net profit after tax		Receipt of remuneration from reinvested business or parent company other than subsidiaries
		Remuneration (A)		Retirement benefit and pension (B)		Remuneration (C)		Business execution fee (D)				Salary, bonus and special allowance, etc. (E)		Retirement benefit and pension (F)		Employee compensation (G)						
																The Company		All companies in the financial report				
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies in the financial report	
Director	Chairman Chang Pin-Tang	3,000	3,000	0	0	6,129	6,129	0	0	9,129 0.96%	9,129 0.96%	0	0	0	0	0	0	0	0	9,129 0.96%	9,129 0.96%	None
	Yu Sheng Investment Co., Ltd.Representative:Chang Chih-Hung	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None
	Tai De Invest Co.,Representative: Kao Ming-Ting (Note1)	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None
	Tai De Invest Co., Ltd.Representative: Yang Sheng-Chieh	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None

Title	Name	Director remuneration								Total amount of the four items A, B, C and D and its percentage in the net profit after tax		Relevant compensation for currently being an employee								Total amount of the 7 items A, B, C, D, E, F and G and its percentage in the net profit after tax		Receipt of remuneration from reinvested business or parent company other than subsidiaries
		Remuneration (A)		Retirement benefit and pension (B)		Remuneration (C)		Business execution fee (D)				Salary, bonus and special allowance, etc. (E)		Retirement benefit and pension (F)		Employee compensation (G)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
																Cash amount	Stock amount	Cash amount	Stock amount			
	Dao Hee Investment Co., Ltd.Representative: Chang Chi-Chun	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	3,809	3,809	108	108	102	0	102	0	7,385 0.78%	7,385 0.78%	None
	Wen Ying Investment Co., Ltd. Representative: Chang Chien-Yang	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None
	Hsin Yuan Investment Co., Ltd.Representative: Chang Chien-Chang	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	2,257	2,257	108	108	0	0	0	0	5,731 0.60%	5,731 0.60%	None
	Leg Horn Investment Co., Ltd.Representative: Cheng Ching-Man	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None
	Chang Cheng-Hsing	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None
	Hsin Bon Investment Co., Ltd.Representative: Chang Chien-Yeh	300	300	0	0	3,066	3,066	0	0	3,366 0.36%	3,366 0.36%	0	0	0	0	0	0	0	0	3,366 0.36%	3,366 0.36%	None

Title	Name	Director remuneration								Total amount of the four items A, B, C and D and its percentage in the net profit after tax		Relevant compensation for currently being an employee								Total amount of the 7 items A, B, C, D, E, F and G and its percentage in the net profit after tax		Receipt of remuneration from reinvested business or parent company other than subsidiaries
		Remuneration (A)		Retirement benefit and pension (B)		Remuneration (C)		Business execution fee (D)				Salary, bonus and special allowance, etc. (E)		Retirement benefit and pension (F)		Employee compensation (G)						
																The Company		All companies in the financial report				
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies in the financial report	
Independent director	Lin Huo-Dang (Note2)	1,080	1,080	0	0	0	0	0	0	1,080 0.11%	1,080 0.11%	0	0	0	0	0	0	0	0	1,080 0.11%	1,080 0.11%	None
	Lee Feng-Ao	1,080	1,080	0	0	0	0	0	0	1,080 0.11%	1,080 0.11%	0	0	0	0	0	0	0	0	1,080 0.11%	1,080 0.11%	None
	Chien Min-Chiu	960	960	0	0	0	0	0	0	960 0.10%	960 0.10%	0	0	0	0	0	0	0	0	960 0.10%	960 0.10%	None

Note 1: Effective August 9, 2024, the representative of corporate shareholder Tai De Investment Co., Ltd. was changed from Ms. Tsai Tsai-Yun to Mr. Kao Ming-Ting, who assumed the position of director. Mr. Kao's term of office was aligned with that of the other directors, ending on June 22, 2025.

Note 2: Independent Director Lin Huo-Dang was dismissed on March 5, 2025: deceased.

Note 3: Director remuneration and employee compensation are both the amounts approved by the Board of Directors on March 13, 2025

1. Please describe the remuneration policy, system, standard and structure of independent directors, and describe the relationship with the remuneration amount according to the responsibilities, risks, investment time and other factors:

(1) In accordance with Articles 27 and 32 of the Company's Articles of Incorporation, the remuneration of directors, regardless of the Company's profit or loss, is authorized by the Board of Directors to determine with reference to the industry standards. If the Company generates a profit in a given year, up to 3% may be allocated as directors' remuneration in accordance with the regulations. The actual allocation ratio shall be reviewed by the Compensation and Remuneration Committee based on business performance and submitted to the Board of Directors for resolution. The remuneration of independent directors shall be determined by the Board of Directors as a fixed monthly salary and shall not be included in the distribution of directors' remuneration derived from the Company's profits. The key evaluation criteria for directors' (including independent directors') remuneration include business performance (such as annual revenue), Board performance (such as external evaluations and annual internal assessments), and industry standards (such as the average directors' remuneration within the industry). The relevant performance evaluation and remuneration reasonableness are reviewed by both the Compensation and Remuneration Committee and the Board of Directors.

(2) The "compensation policy, system, standards, and structure" and "compensation" for directors (including independent directors) shall be comprehensively considered based on their level of participation in the Company's operations and performance evaluation. The considerations include financial and business performance indicators, continuous education, and participation in sustainable operations, as well as evaluating other special contributions or significant negative events, which will be factored into the performance assessment and compensation distribution.

2. Except as disclosed in the above table, the remuneration received by the directors of the Company in the most recent year for providing services (such as serving as a consultant for non-employees of the parent company/in all companies/reinvested enterprises listed in the financial report): None.

(2) Remuneration of the president and vice president

December 31, 2024

Unit: NT$ 1,000

Title	Name	Salary (A)		Voluntary early retirement benefit or pension (B)		Bonus and special allowance, etc. (C)		Employee compensation amount (Note 1) (D)				The total amount of the 4 items A, B, C and D, and its percentage in the net profit after tax (%)		Receipt of remuneration from reinvested companies or the parent company other than subsidiaries
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Chang Chi-Chun	2,856	2,856	108	108	953	953	102	0	102	0	4,019 0.42%	4,019 0.42%	None

Note 1: The employee compensation amount was approved by the Board of Directors on March 13, 2025.

(3) The name of the managers and the distribution status for the distribution of emloyee compensation

December 31, 2024

Unit: NT$ 1,000

<table>
<tr><th></th><th>Title</th><th>Name</th><th>Stock amount</th><th>Cash amount (Note 1)</th><th>Total</th><th>The percentage of the total in the net profit after tax (%)</th></tr>
<tr><td rowspan="9"></td><td>President</td><td>Chang Chi-Chun</td><td rowspan="9">0</td><td rowspan="9">541</td><td rowspan="9">541</td><td rowspan="9">0.06</td></tr>
<tr><td>General Director</td><td>Tsai Yao-Kuang</td></tr>
<tr><td>Director of R&D Division</td><td>Lai Chin-Chih</td></tr>
<tr><td>Director of Zhongli Plant and Douliu Plant</td><td>Chiu Kuo-Tung</td></tr>
<tr><td>Director of Sales Division 1</td><td>Lee Chien-Lun</td></tr>
<tr><td>Director of General Manager’s Office</td><td>Tsai Ming-Chang</td></tr>
<tr><td>Director of Finance Division</td><td>Tu Chu-Tsan</td></tr>
<tr><td>Director of General Affairs Division</td><td>Lu Kung-Wei</td></tr>
<tr><td>General Manager of General Affairs Department</td><td>Chien Yi-Hsiu</td></tr>
</table>

Note 1: The employee compensation amount was approved by the Board of Directors on March 13, 2025.

Note 2: The payment standard for manager remuneration is subject to the Company's "Employee Performance Evaluation Guidelines" and "Employee Compensation Management Guidelines". The payment of remuneration is based on the comprehensive consideration and evaluation of the overall performance of the manager and the achievement status of individual annual work goals assessed by the chairman, which is then proposed to the Compensation and Remuneration Committee for discussion, and further submitted to the Board of Directors for approval.

(4) Compare and explain respectively the analysis of the percentage of the total remuneration paid by the Company and all companies in the consolidated statements to the Company's directors, the general manager and deputy general manager in the net profit after tax of the parent company only financial report in the most recent two years, and describe the remuneration policy, standards and combinations, and the procedures for determining remuneration, as well as the relevance to business performance and future risks:

Year		2023	2024
The Company	Total amount (NT$ 1,000)	48,569	48,927
	Percentage of the total amount in the net profit after tax	5.12%	5.16%
All companies in the consolidated statements	Total amount (NT$ 1,000)	48,569	48,927
	Percentage of the total amount in the net profit after tax	5.12%	5.16%

Note: 1. The total remuneration of directors (including independent directors), the president and vice president including the director remuneration, related compensation received for concurrently serving as employees, and the remuneration of the general manager and deputy general manager.

2. The remuneration policy, standards and combinations, and the procedures for determining remuneration, as well as the relevance to business performance and future risks

(1)According to Article 27and 32 of the company's articles of Incorporation, the Company's director remuneration, regardless of the Company's profit or loss, is authorized to the Board of Directors to determine taking account of the industry standard level. If the Company makes a profit in the current year, it shall allocate no more than 3% thereof as the director remuneration in accordance with the rules. The actual allocation ratio is proposed by the Compensation and Remuneration Committee after taking account of the operating performance to the Board of Directors for a resolution; and the remuneration of independent directors is a monthly fixed remuneration to be determined as appropriate by the Board of Directors, and does not participate in the distribution of director remuneration when the Company makes a profit. Key assessment criteria for directors (including independent directors) remuneration include operational performance (reflected in current year revenue, etc.), board performance (such as external ratings and annual internal assessments), and industry standards (such as average director remuneration among peers). All performance evaluations and salary rationality assessments are subject to review by the Compensation Committee and the Board of Directors.

(2)The salary and remuneration of managers (including year-end performance bonuses, employee incentives, and employee compensation) are based on the Company's business strategy, profit conditions, operating performance, personal contribution, and other factors and by reference to the market standard for the salary, and then proposed by the Salary and Remuneration Committee to the Board of Directors for approval. If the Company makes a profit in the current year, it shall allocate no less than 1% thereof as employee compensation according to provisions Article 32 of the Company's Articles of Incorporation.

(3) For the directors (including independent directors) and managers listed in (1) (2) above as well as with regard to the “remuneration policy, system, standard and structure” and “salary and remuneration”, it shall take overall consideration of their participation in the operation of the Company and performance evaluation. The aspects of considerations shall include financial and business operation performance indicators, continuous further education, and their participation in sustainable operations, as well as other special contributions or major negative events, which are included in performance evaluation and the consideration for the distribution of remuneration.

3. Operational status of corporate governance

(1) Information on the operational status of the Board of Directors

In 2024 and as of April 30, 2025, a total of 10 (A) meetings were held, and the attendance of directors was as follows:

As of April 30, 2025

Title	Name	Actual attendance (participation) number (B)	Attendance number by proxy	Actual attendance (participation) rate (%) [B/A]	Remark
Chairman	Chang Pin-Tang	10	0	100%	
Director	Yu Sheng Investment Co., Ltd. Representative: Chang Chih-Hung	7	3	70%	
Director	Tai De Invest Co., Representative: Tsai Tsai-Yun(Note1)	3	1	75%	The corporate director re-designated its representative; the previous representative was dismissed on August 9, 2024.
Director	Tai De Invest Co., Representative: Kao Ming-Ting(Note1)	5	1	83%	The corporate director re-designated its representative; the new representative was appointed on August 9, 2024.
Director	Tai De Invest Co., Representative: Yang Sheng-Chieh	10	0	100%	
Director	Dao Hee Investment Co., Ltd. Representative: Chang Chi-Chun	10	0	100%	
Director	Wen Ying Investment Co., Ltd. Representative: Chang Chien Yang	8	2	80%	
Director	Hsin Yuan Investment Co., Ltd. Representative: Chang Chien-Chang	10	0	100%	

Title	Name	Actual attendance (participation) number (B)	Attendance number by proxy	Actual attendance (participation) rate (%) [B/A]	Remark
Director	Leg Horn Investment Co., Ltd. Representative: Cheng Ching-Man	10	0	100%	
Director	Chang Cheng-Hsing	8	1	80%	
Director	Hsin Bon Investment Co., Ltd. Representative: Chang Chien-Yeh	10	0	100%	
Independent director	Lin Huo-Dang (Note2)	8	1	80%	2025.03.05 Dismissal: Deceased
Independent director	Lee Feng-Ao	10	0	100%	
Independent director	Chien Min-Chiu	10	0	100%	

Note1: Effective August 9, 2024, the representative of corporate shareholder Tai De Investment Co., Ltd. was changed from Ms. Tsai Tsai-Yun to Mr. Kao Ming-Ting, who assumed the position of director. Mr. Kao’s term of office was aligned with that of the other directors, ending on June 22, 2025.

Note 2: Independent Director Lin Huo-Dang was dismissed on March 5, 2025: deceased.

※ Other items required to be recorded:

1. If the operation of the Board of Directors is under any of the following circumstances, the date of the board meeting, the session, the content of the proposal, the opinions of all independent directors, and the Company's handling of the opinions of the independent directors shall be stated:
   1. Items listed in Article 14-3 of the Securities and Exchange Act: None.
   2. Except for the foregoing matters, other matters resolved by the Board of Directors that have been objected to or the opinion reserved for by independent directors and that have been recorded or declared in writing: None.
2. Implementation status of directors' recusal in interest-related proposals: The Company has formulated the "Rules of Procedure for Board of Directors Meetings". Article 15 of the Rules stipulates that when the director him/herself or the legal person he/she represents is an interested party to the matter to be discussed and resolved at the meeting, the important content of such relationship shall be accounted for at that board meeting. If it is likely to prejudice the interests of the Company, the said director shall not participate in the discussion and voting. The said director shall recuse him/herself from the discussion and voting, and shall not exercise the voting rights on behalf of other directors either. In 2023 and as of the date of publication of the annual report, the proposals involving conflicts of interest with directors of the Company are as follows:
   1. For the proposals to (1) discuss the Company's manager salary adjustment and promotion and (2) discuss the Company's 2023 year-end performance bonus for the Company's managers and (3) discuss the 2023 distribution ratio of employee compensation of the Company discussed at the 12th meeting of the 27th Board of Directors on January 18, 2024, the director Chang Chi-Chun recused himself and did not participate in the discussion and voting due to his position as the Company's president.
   2. For the proposal of 2023 distribution ratio of director remuneration of the Company discussed at the 12th meeting of the 27th Board of Directors on January 18, 2024, all general directors recused themselves and did not participate in the discussion and voting.

Title	Name	Actual attendance (participation) number (B)	Attendance number by proxy	Actual attendance (participation) rate (%) [B/A]	Remark

3. For the proposal of the Company's 2023 distribution of director remuneration discussed at the 13th meeting of the 27th Board of Directors on March 14, 2023, all general directors recused themselves and did not participate in the discussion and voting.
4. For the proposals to (1) discuss the Company's 2023 employee compensation for managers and (2) discuss the Company's 2023 employee incentives for managers discussed at the 13th meeting of the 27th Board of Directors on March 14, 2024, the director Chang Chi-Chun recused himself and did not participate in the discussion and voting due to his position as the Company's president.
5. For the proposal of the 2024 Company's manager salary adjustment discussed at the 14th meeting of the 27th Board of Directors on May 8, 2024, the director Chang Chi-Chun recused himself and did not participate in the discussion and voting due to his position as the Company's vice president.
6. For the proposal of 2025 upper limit in the amount of NT$ 9 million for the donation to Hey Song Education Foundation discussed at the 19th meeting of the 27th Board of Directors on December 20, 2024, the chairman Chang Pin-Tang and the director Chang Chi-Chun recused themselves and did not participate in the discussion and voting.
7. For the proposal to (1) discuss 2024 year-end performance bonus for the Company's managers and (2) discuss the 2024 distribution ratio of employee compensation of the Company discussed at the 20th meeting of the 27th Board of Directors on January 21, 2025, the director Chang Chi-Chun recused himself and did not participate in the discussion and voting due to his position as the Company's vice president.
8. For the proposal of 2025 distribution ratio of director remuneration of the Company discussed at the 20th meeting of the 27th Board of Directors on January 21, 2025, all general directors recused themselves and did not participate in the discussion and voting.
9. For the proposal of the Company's 2024 distribution of director remuneration discussed at the 21th meeting of the 27th Board of Directors on March 13, 2025, all general directors recused themselves and did not participate in the discussion and voting.
10. For the proposals to (1) discuss the Company's 2024 employee compensation for managers and (2) discuss the Company's 2024 employee incentives for the Company's managers discussed at the 21th meeting of the 27th Board of Directors on March 13, 2025, the director Chang Chi-Chun recused himself and did not participate in the discussion and voting.

3. The Company passed the "Guidelines for the Performance Evaluation of the Board of Directors" on March 25, 2020, and completed the first revision on November 11, 2020. The self-evaluation of the Board of Directors, individual board members, and functional committees (Audit Committee, Compensation Committee) for 2024 was completed in January 2025. Evaluation details and results are outlined in the following section (2) on the Board Evaluation Implementation.
4. The objectives of strengthening the functions of the Board of Directors in the current year and the most recent year (such as establishing an Audit Committee, improving information transparency) and evaluation of their implementation status:
   1. The Company had established an Audit Committee on June 24, 2019.
   2. For 2024 and as of the date of publication of the annual report, the Company’s proposals that should be submitted to the Audit Committee for approval or to be submitted to the Board of Directors for resolution in accordance with the Company Act, Articles 14-3 and 14-5 of the Securities and Exchange Act have all been approved by the Audit Committee, and submitted to the Board of Directors for approval and implementation.
   3. The Company passed the resolution at the 13th meeting of the 27th Board of Directors on May 14, 2024 to amend (1) Board Meeting Protocol (2) Company's "Audit Committee Charter，(3) Company's " the Key Points for Implementation of further Education for Di-

Title	Name	Actual attendance (participation) number (B)	Attendance number by proxy	Actual attendance (participation) rate (%) [B/A]	Remark

rectors"

4. The Company passed the resolution at the 14th meeting of the 27th Board of Directors on May 8, 2024 to amend Employee Compensation Management Guidelines.
5. The Company passed the resolution at the 16th meeting of the 27th Board of Directors on August 9, 2024 to amend (1) Internal control system (2) Internal Audit Procedures (3) Internal control system self-assessment process.
6. The Company passed the resolution at the 18th meeting of the 27th Board of Directors on November 8, 2024 to amend “Risk Management Policies and Procedures”.
7 The Company reported on 2023 major risk issues implementation status and 2024 newly added major risk issues at the 12th meeting of the 27th Board of Directors on January 18, 2024.
8. The Company reported on 2023 corporate ethical management implementation status, 2023 information security implementation status at the 13th meeting of the 27th Board of Directors on March 14, 2024.
9. The Company reported on the progress of the subsidiary's greenhouse gas inventory and verification in the consolidated financial statements at the following Board of Directors meetings: the 13th meeting of the 27th Board of Directors on March 14, 2025, the 14th meeting of the 27th Board of Directors on May 8, 2025, the 16th meeting of the 27th Board of Directors on August 9, 2025, and the 19th meeting of the 27th Board of Directors on December 20, 2025.
10. The Company reported on the 2023 status of sustainable development implementation at the 18th meeting of the 27th Board of Directors on November 8, 2024.
11. The Company reported on 2024 intellectual property management implementation status and 2025 intellectual property management plan at the 19th meeting of the 27th Board of Directors on December 20, 2024.
12. The Company reported on 2024 major risk issues implementation status and 2025 newly added major risk issues at the 20th meeting of the 27th Board of Directors on January 21, 2025.
13. The Company reported on 2024 corporate ethical management implementation status, 2024 information security implementation status, 2024 Board of Directors performance evaluation report, and the progress report on the greenhouse gas inventory and verification for consolidated subsidiaries. at the 21th meeting of the 27th Board of Directors on March 13, 2025.
14. The Company conducted three 3-hour further education courses for directors on May 8, August 9, and November 8, 2023, ensuring compliance with the annual training hour requirements for directors.
15. The company enhances information transparency by revising annual report according to Corporate Governance Evaluation Index released by the Securities and Futures Institute and disclosing relevant information on the company's website.

(2) The implementation status of the board evaluation

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation content
Internal evaluation: Executed once a year	January 1, 2024 to December 31, 2024	Board of directors, individual board members, and functional committees (Audit Committee, Compensation Committee)	Internal board self-assessment, board member self-assessment, peer assessment	1. The performance evaluation and measurement items of the Board of Directors of the Company shall be determined in consideration of the Company's conditions and needs, and shall include at least the following five aspects: (1) The level of participation in the operation of the Company. (2) Improve the decision-making quality of the Board of Directors. (3) Composition and structure of the Board of Directors. (4) Election and further education of directors. (5) Internal control. 2. Board members (self or peers) performance evaluation measurement items shall include at least the following six aspects: (1) Mastering the Company's goals and tasks. (2) Awareness of director functions and responsibilities. (3) The level of participation in the operation of the Company. (4) Internal relationship management and communication. (5) Professionalism and further education of directors. (6) Internal control.

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation content
				3. The functional committee performance evaluation measurement items shall include at least the following five aspects: (1) The level of participation in the operation of the Company. (2) Cognition of the functions and responsibilities of the functional committee. (3) Improve the decision-making quality of functional committees. (4) Composition and member selection of functional committees. (5) Internal control.

The Company has completed the self-evaluation of the Board of Directors, individual directors and functional committees for the year 2024. The assessment results were reported to the Compensation Committee on March 5, 2025 and the Board of Directors on March 13, 2025. The self-evaluation results for the year 2024 ranged from 4.8 to 4.9 points (a score of 4 or above being excellent), indicating that the Board of Directors and each functional committee operated efficiently and in compliance with corporate governance requirements. Each functional committee fulfilled its duties and effectively enhanced the capabilities of the Board of Directors.

※ The evaluation result of the Board of Directors was excellent, with an average score of 4.9 points (out of 5 points).
※ The evaluation result of the directors was excellent, with an average score of 4.8 points (out of 5 points).
※ The evaluation result of the Audit Committee was excellent, with an average score of 4.9 points (out of 5 points).
※ The evaluation result of the Compensation Committee was excellent, with an average score of 4.9 points (out of 5 points).

(3) Operational status of the Audit Committee

In 2024 and as of April 30, 2025, the Audit Committee held a total of 8 (A) meetings, and the attendance status of independent directors was as follows:

Title	Name	Actual attend-ance number (B)	Attend-ance number by proxy	Actual attend-ance rate (%) (B/A) (Note)	Remark
Convenor (independent director)	Lin Huo-Dang	6	1	75%	2025.03.05 Dismissal: Deceased
Committee member (independent director)	Lee Feng-Ao	8	0	100%	
Committee member (independent director)	Chien Min-Chiu	8	0	100%	

Other matters required to be recorded:

1. Functions and responsibilities of the Audit Committee:
   (1) Formulate or revise the internal control system in accordance with the provisions of Article 14-1 of the Securities and Exchange Act.
   (2) Evaluate the effectiveness of the internal control system.
   (3) Formulate or revise the handling procedures for major financial and business acts of acquisition or disposal of assets, engagement in derivative transactions, lending funds to others or endorsing or providing guarantees for others in accordance with the provisions of Article 36-1 of the Securities and Exchange Act.
   (4) Matters involving the directors' own interests.
   (5) Significant asset or derivative transactions.
   (6) Significant loans of funds, endorsement or provision of guarantee.
   (7) Offering, issuing or privately placing securities of equity nature.
   (8) Appointment, dismissal or remuneration of certified public accountants.
   (9) Appointment and removal of the chief financial officer, accounting officer or internal audit officer.
   (10) Financial reports for the first, second and third quarters and annual financial reports.
   (11) Other major matters stipulated by the Company or the competent authority.
2. In case of any of the following circumstances in the operation of the Audit Committee, the date of the Audit Committee meeting, the session, the content of the proposals, the independent directors’ objections, reservations or the item and content of major recommendations, the results of the Audit Committee’s resolutions, and the Company’s response to the Audit Committee’s opinions

shall be stated.

(1) Items listed in Article 14-5 of the Securities and Exchange Act: None.

(2) Except for the foregoing matters, other matters that have not been approved by the Audit Committee but have been approved by two-thirds or more of all directors: None.

Note: Important resolutions of the Audit Committee in 2024 and as of the date of publication of the annual report:

Term and session	Proposal content	Resolution
The 10th meeting of the 2nd Audit Committee on March 14, 2024	1. Prepared the Company's 2023 business report and financial statements.	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution as well as to the 2024 General Shareholders Meeting for recognition.
	2. Proposed the Company's 2023 distribution of earnings.	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution as well as to the 2024 General Shareholders Meeting for recognition.
	3. "2023 Internal Control System Design and Implementation Effectiveness Report" and "2023 Internal Control System Statement".	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution.

	Term and session	Proposal content	Resolution
	The 11th meeting of the 2nd Audit Committee on May 8, 2024	1. Submitted the financial report of the Company for the 1st quarter of 2024.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		2. B#17 Production Line – Blow Molding Machine and High-Pressure Air Compressor System Upgrade Project	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
	The 12th meeting of the 2nd Audit Committee on July 8, 2024	Purchase of real estate (including land, buildings, and structures) at No. 872, Yandong Section, Yongkang District, Tainan City.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
	The 13th meeting of the 2nd Audit Committee on August 9, 2024	1. Submitted the financial report of the Company for the 2nd quarter of 2024.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		2. Formulated the Company's "Internal Control System".	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.

	Term and session	Proposal content	Resolution
		3. Amendment of certain provisions in the company's "Internal Audit Procedures "	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		4. Amendment of certain provisions in the company's " Internal control system self-assessment process. "	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		5. The Company intends to sell five parcels of land located in Tainan City, Yandong Section, with land registration numbers 1740, 1966, 1974, 1975, and 1976, along with the six buildings situated thereon. All buildings are located within the same section and share the ad-dress: No. 26, Lane 21, Xinxing Street, Yanxing Village, Yongkang District, Tainan City.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
	The 14th meeting of the 2nd Audit Committee on September 30, 2024	Participated in the "2025 Taiwan (excluding the Kinmen area) General Distribution bidding for Kinmen Kaoliang Liquor Inc.'s Kinmen kaoliang liquor over 50% ABV"	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.

	Term and session	Proposal content	Resolution
	The 15th meeting of the 2nd Audit Committee on November 8, 2024	Submitted the financial report of the Company for the 3rd quarter of 2024.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
	The 16th meeting of the 2nd Audit Committee on December 20, 2024	1. Formulated the Company's 2025 audit plan.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		2. 2025 appointment of accountants, the remuneration, and evaluation of accountant independence and competence.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.
		3. 2025 list of pre-approved non-assurance services provided by certified public accountants.	Approved as proposed with the consent of all the attending members after the chairman's consultation, and submitted to the Board of Directors for a resolution.

Term and session	Proposal content	Resolution
The 17th meeting of the 2nd Audit Committee on March 13, 2025	1. Prepared the Company's 2024 business report and financial statements.	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution as well as to the 2025 General Shareholders Meeting for recognition.
	2. Proposed the Company's 2024 distribution of earnings.	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution as well as to the 2025 General Shareholders Meeting for recognition.
	3. "2024 Internal Control System Design and Implementation Effectiveness Report" and "2024 Internal Control System Statement".	Approved as proposed with the consent of all the attending members after the chairman’s consultation, and submitted to the Board of Directors for a resolution.

3. The implementation status of the independent director's recusal from the interest-related proposal shall be stated in terms of the name of the independent director, the content of the proposal, the reason for the recusal from the conflict of interest, and the voting status: None.
4. Communication status between independent directors and internal audit supervisors and accountants:
   1. Submit the "Audit Report" and "Audit Deficiency Improvement Tracking Report" to independent directors every month.
   2. If the independent directors have any questions or instructions when reviewing the report, they will call or inform the audit supervisor for the handling thereof.

3. The internal audit supervisor attends the quarterly Audit Committee meeting in accordance with the rules, and explains and communicates with the independent directors on the audit work.
4. The audit supervisor and the independent directors may directly contact with each other at any time as needed, and the communication channel is smooth.
5. The certified public accountant of the Company reports the audit results of the annual financial statements and other communication matters required by relevant laws and regulations at the Audit Committee meeting. The members of the Audit Committee of the Company communicate well with the certified public accountants.
6. To sum up, independent directors can learn about the Company's operating status (including financial and business status) and audit status through the regular audit reports provided by the Board of Directors, the Audit Committee, and the audit unit, and can communicate well with the accountant through various reports and channels (such as telephone, fax, and e-mails).
7. Summary of the communication status between independent directors and the head of internal audit:

Date	Communication meeting	Communication matters	Communication results
2024/1/18	Board of Directors	Reported on the implementation status of the audit plan for December 2023	No comments at this meeting
2024/3/14	Audit Committee	1. Reported on the implementation status of the audit plan for January to February 2024 2. Reported on the 2023 Internal Control System Statement	No comments at this meeting
2024/5/8	Audit Committee	Reported on the implementation status of the audit plan for March 2024	No comments at this meeting
2024/8/9	Audit Committee	1. Reported on the implementation status of the audit plan for April to June 2024 2. Amend certain provisions of the "Internal Audit Regulations." 3. Amended the “Internal control system self-assessment process.”	No comments at this meeting
2024/11/8	Audit Committee	Reported on the implementation status of the audit plan for July to September 2024	No comments at this meeting

Date	Communication meeting	Communication matters	Communication results
2024/11/8	Audit Symposium	1. Reported on Internal Audit Operations. 2. Reported on the 2025 Audit Plan	Execution based on the recommended items.
2024/12/20	Audit Committee	1. Reported on the implementation status of the audit plan for October to November 2024 2. Reviewed the 2025 Audit Plan.	No comments at this meeting
2025/1/21	Board of Directors	Reported on the implementation status of the audit plan for December 2024	No comments at this meeting
2025/3/13	Audit Committee	1. Reported on the implementation status of the audit plan for January to February 2025 2. Reported on the 2024 Internal Control System Statement	No comments at this meeting

8. Summary of communication status between independent directors and accountants:

Date	Communication meeting	Communication matters	Communication results
2024/3/14	Audit Committee	1. Arranged the accountant to explain the 2023 financial report to the Audit Committee members. 2. Discussion and communication on key audit matters as well as on issues inquired between the accountant and the Audit Committee members and meeting participants.	No comments at this meeting
2024/11/8	General meeting	1. Arranged the accountant to conduct a briefing and explain the planning of the 2024 audit matters to the Audit Committee members. 2. Discussion and communication on key audit matters as well as on issues inquired between the accountant and the Audit Committee members and meeting participants.	No comments at this meeting

Date	Communication meeting	Communication matters	Communication results
2025/3/13	Audit Committee	1. Arranged the accountant to explain the 2024 financial report to the Audit Committee members 2. Discussion and communication on key audit matters as well as on issues inquired between the accountant and the Audit Committee members and meeting participants.	No comments at this meeting

(4) The operational status of corporate governance, the difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons thereof

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
1. Did the Company formulate and disclose its Corporate Governance Best Practice Principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	V		The Company formulated the " Corporate Governance Best Practice Principles" on November 11, 2020, which was approved by the Board of Directors. The full provisions were disclosed on the Company's official website (website address: https://www.heysong.com.tw/investor/rule/) and the Market Observation Post System.	None
2. The Company's shareholding structure and shareholder equity				
(1) Has the Company established internal operating procedures to handle shareholder suggestions, doubts, disputes, and litigation matters, and implemented them in accordance with the procedures?	V		The Company has a spokesperson and the deputy spokesperson in place to deal with shareholders' suggestions or disputes, and other problems. It seeks assistance of legal counsels when necessary.	None
(2) Did the Company have a list of the major shareholders who actually control the	V		Based on the shareholder register provided by the stock affairs agency (the Stock Affairs Agency Department of	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
Company and the ultimate controllers of the major shareholders?			Horizon Securities Co., Ltd.), the Company has grasped the major shareholders and their ultimate controllers, and regularly reports the changes in the shareholding of insiders on a monthly basis.	
(3) Did the Company establish and implement a risk control and firewall mechanism with affiliated companies?	V		All the affiliated companies of the Company are independent legal entities. There are also relevant guidelines in place such as loans of funds, providing endorsement and guarantee, supervision key points for subsidiaries, and internal control.	None
(4) Has the Company formulated internal norms to prohibit insiders from using unpublished information on the market to buy and sell securities?	V		The Board of Directors of the Company has explicitly prohibited insiders from engaging in insider trading through the adoption of the "Ethical Corporate Management Rules" and" Ethical Corporate Management Operating Procedures and Code of Conduct". In addition, the Company's “Corporate Governance Best Practice Principles” stipulate that “the control measures for share trading… take effect from the day that the Company’s internal personnel learn of the Company’s fi-	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			nancial reports or related performance. These include (but are not limited to) that directors shall not trade their shares during the closed periods that begin 30 days prior to the release of annual financial reports, and 15 days prior to the release of quarterly financial reports." Beginning February 2022, the Company has notified the directors before the board meeting is held of the closed period prior to the release of the financial report during which they shall not trade their shares.	
3. Composition, functions and responsibilities of the Board of Directors (1) Did the Board of Directors formulate diversity policies, specific management objectives, and implement them?	V		1. Board diversity policy (1) The composition of the Board of Directors should take account of various needs such as the Company's operational structure, business development direction, and future development trends, and evaluate various aspects of diversity, such as: basic composition (e.g., gender, nationality, and age), professional / industrial experience, as well as professional knowledge and skills (e.g., accounting, law, IT, risk management).	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			(2) A diverse Board of Directors with various perspectives and opinions will improve the quality of decision-making, which is beneficial to the Company's shareholders and other stakeholders. (3) The Board of Directors and management value inclusivity and diversity and support the Company's values. 2. Management goals of Diversity: (1) For gender equality in the composition of the Board of Directors, the target ratio of female directors is 20% or more. (2) For the age distribution in the composition of the Board of Directors, the target average age of directors is no more than 60. (3) For the industry experience in the composition of the Board of Directors, the number of directors who concurrently serve as managers of the Company shall not exceed one third of the number of director seats. The company shall ensure that the Board of Direc-	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			tors possesses appropriate expertise, experience and gender diversity in the nomination of directors, and conduct regular board performance evaluation. 3. Specific implementation status: The current Board of Directors consists of 13 directors, including 3 independent directors. In addition, the current 13 directors include 1 female directors, accounting for 8% thereof. The average age of the board members is 66. 4. The Board of Directors of the Company formulates a diversity policy for the composition of members, which is disclosed on the Company's website and the Market Observation Post System.	
(2) In addition to the Compensation and Remuneration Committee and the Audit Committee set up in accordance with the law, did the Company voluntarily set up other various functional committees?		V	The Company has not yet established other functional committees except the Compensation and Remuneration Committee and the Audit Committee. In the future, the setting thereof will be evaluated depending on the Company's practical needs.	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
(3) Did the Company formulate the performance evaluation guidelines and methods for the Board of Directors, conduct performance evaluations annually and regularly, and report the results of performance evaluations to the Board of Directors using them as a reference for individual director remuneration and nomination for reselection?	V		The Board of Directors of the Company has passed the "Guidelines for the Performance Evaluation of the Board of Directors" on March 25, 2020. In January 2025, the 2024 performance evaluation of the Board of Directors (including the self-evaluation of the Board of Directors, individual directors, and functional committees) was completed. The evaluation status was reported to the Compensation and Remuneration Committee on March 5, 2025 and to the Board of Directors on March 13, 2025, and the performance evaluation results were provided to the Board of Directors as a reference for allocating director remuneration and nominating candidates for directors.	None
(4) Did the Company regularly assess the independence of the certified public accountants?	V		The Accounting Department of the Company evaluates the independence and competence of certified public accountants, considering the Audit Quality Indicators (AQI), such as audit experience, training hours, etc. on its own once a year on a regular basis. After confirmation, the accountant and the Company have no other	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			financial interests and business relationships except for signing and tax-related expenses. The accountant's family members also meet the requirement of independence and do not violate it. It submitted the results to the Audit Committee on December 20, 2024 and to the Board of Directors on December 20, 2024 for deliberation and approval. According to the Company's assessment, the accountants Weng Po-Jen and Chih Jui-Chuan of Deloitte & Touche met the Company's independence assessment criteria (Note), and were qualified to serve as the Company's certified public accountants. The accounting firm also issued a letter of statement.	
4. Did the TWSE and TPEx listed company have a competent and appropriate number of corporate governance personnel in place, and appoint the corporate governance supervisor to be responsible for corporate governance-related affairs (including but not limited to providing di-	V		The Board of Directors of the Company has resolved on December 22, 2020 to appoint Chien Yi-Hsiu, the manager of the General Affairs Department in charge of the management of the Company's stock affairs and legal affairs, as the director of corporate governance. The manager Chien Yi-Hsiu has served as the supervisor of stock affairs and legal affairs in public compa-	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
rectors and supervisors with the information required for business execution, assisting directors and supervisors in following laws and regulations, handling matters related to board meetings and shareholder meetings, and making minutes of board meetings and shareholders meetings)?			nies for 12 years or more, and possesses basic corporate governance capabilities (Certification No. 7810068004 of the 109 Certification Basic Examination), professional skills for stock affairs personnel (Certification No. 3311400037 of the 99 Stock Certification Basic Examination), and other test certificates. His duties include "handling matters related to board meetings and shareholders meetings in accordance with the law", " preparing minutes of board meetings and shareholders meetings", "assisting directors in their appointments and further education", " providing necessary information for the execution of directors' duties", "assisting directors in regulatory compliance", and "other matters stipulated in the Company's Articles of Incorporation or contracts, etc.". In addition, specific personnel and units are designated to assist in the execution of related business tasks.	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
5. Did the Company establish communication channels with stakeholders (including but not limited to shareholders, employees, customers and suppliers), set up a special area for stakeholders on the Company's website, and appropriately responded to the important corporate social liability issues concerned by stakeholders?	V		The Company maintains good communication with investors, employees, consumers, suppliers, distributors, etc. through labor-management conferences, labor unions, procurement, finance and other dedicated units. In addition, a special area for stakeholders is set up on the Company's website (https://www.heysong.com.tw/stakeholder/interaction/). In addition to the suggestion box, consumer service line, and a specific contact point on the website, there are also spokespersons and deputy spokespersons to deal with stakeholders' suggestions or disputes.	None
6. Did the Company appoint a professional stock affairs agency to handle the affairs of the shareholders' meeting?	V		The Company commissioned Horizon Securities Co. Ltd. Stock Affairs Agency Department to handle the affairs of the shareholders' meeting.	None
7. Information disclosure				
(1) Did the Company set up a website to disclose financial, business, and corporate governance information?	V		The Company has set up a website (website address: www.heysong.com.tw), which regularly discloses the Company's financial information and corporate governance information in the investor area.	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
(2) Did the Company adopt other methods of information disclosure (such as setting up an English website, appointing a dedicated person to be in charge of the collection and disclosure of company information, implementing the spokesperson system, placing the process of institutional investor conferences on the Company website during the corporate briefing session)?	V		2.1 English website: www.heysong.com.tw/web_en/index.htm 2.2 The Company has a dedicated person in place to be in charge of the collection and disclosure of company information. 2.3 The Company implements the spokesperson system, and has a spokesperson and deputy spokesperson to release important information in accordance with rules. 2.4 A special area for institutional investor conferences has been set up on the Company's website.	None
(3) Did the Company announce and file the annual financial report within two months after the end of the fiscal year, and announce and file the financial reports for the first, second and third quarters and the operational status of each month early prior to specified deadlines?		V	The Company announces and files the annual financial report, the first, second and third quarters financial reports, and the operational status of each month prior to specified deadlines. For the disclosure of the aforementioned information, please refer to the Market Observation Post System (https://mops.twse .com.tw/mops/web/index).	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
8. Did the Company have other important information that is helpful to understand the operation of corporate governance (including but not limited to employee rights and interests, care for employees, investor relations, supplier relations, rights of stakeholders, further education for directors and supervisors, the implementation status of risk management policies and risk measurement standards, the implementation status of customer policies, the Company's purchase of liability insurance for directors and supervisors)?	V		Other key information regarding corporate governance operations: 1. Employee rights and interests: The Company has an Employee Welfare Committee, which promotes various welfare measures (such as meal provision, lending of books, magazines, and audio-visual media, tourism activities, ball club and activities, birthday activities), as well as funeral subsidies, inpatient subsidies for injuries and illnesses, outbound travel, and scholarships for employees. The Company also provides congratulation and bereavement money, marriage allowances, funeral allowances, consolation money, pensions, severance pay. The head office has a breastfeeding room, and Zhongli Plant is equipped with dormitories for single employees and free work outfits. 2. Care for employees: The company conducts regular annual health check-ups for employees to support their well-being and achieving work-life balance. Additionally, the company provides various communication channels for employees, including complaint channel,	None

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			access to sexual harassment grievance system, the Employee Welfare Committee, the labor-management meetings, etc. Furthermore, the company actively seeks to understand employee needs and expectations. 3. Investor relations: The Company promptly announces all major financial and business information on the Market Observation Post System in accordance with regulations, and relevant information is also disclosed on the Company's website for the public to view. 4. Supplier relations: The Company's various purchase operations are handled in accordance with rules, the communication channels with distributors are smooth, and the actual implementation is good. 5. Stakeholder rights: The Company's operations are implemented in accordance with the Company's internal rules, management guidelines, standards, etc., upholding the principle of integrity and legality to have dealings with suppliers, treat employees and shareholders and other stakeholders, and create the greatest	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			interests of both parties. 6. Further education for directors (including independent directors): We regularly organize further education courses (conducted by accredited institutions) to assist directors in their professional development. Additionally, we provide educational information to encourage directors' active participation in such courses, with relevant training records being reported monthly in accordance with legal requirements. (1) We invited the Securities and Futures Institute to conduct a 3-hour education and training course for directors on" Leading the Future: Digital Innovation and Business Transformation Growth " on May 8, 2024, and a total of 11 people participated, including the chairman Chang Pin-Tang, the representative of the corporate director, Chang Chih-Hung, Yang Sheng-Chieh, Chang Chien-Yang, Chang Chi-Chun, Cheng Ching-Man, Chang Chien-Chang, Chang Chien Yeh, the director Chang Cheng Hsing, the in-	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			dependent director Lee Feng-Ao, and the independent director Chien Min Chiu. (2) We invited the Securities and Futures Institute to conduct a 3-hour education and training course for directors on" Legality of the Cybersecurity Management Act under Ransomware Threats." on August 9, 2024, and a total of 10 people participated, including the chairman Chang Pin-Tang, the representative of the corporate director, Chang Chih-Hung, Kao Ming-Ting, Yang Sheng-Chieh, Chang Chi-Chun, Chang Chien-Yang, Chang Chien-Chang, Cheng Ching-Man, Chang Chien-Yeh and the independent director Lee Feng-Ao. (3) We invited the Securities and Futures Institute to conduct a 3-hour education and training course on " Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)" on November 8, 2024, and a total of 13 people participated, including the chairman Chang Pin-Tang, the repre-	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			sentative of the corporate director, Chang Chih-Hung, Kao Ming-Ting, Yang Sheng-Chieh, Chang Chi-Chun, Chang Chien-Yang, Chang Chien-Chang, Cheng Ching-Man, Chang Chien-Yeh, the director Chang Cheng-Hsing, the independent director Lin Huo-Dang, the independent director Lee Feng-Ao and the independent director Chien Min-Chiu. (4) The chairman Chang Pin-Tang participated in a 3-hour education and training course on “Taiwan Capital Market Growth Summit” on September 30, 2024 conducted by Taiwan Stock Exchange Corporation. (5) The representative of the corporate director Chang Chih-Hung participated in a 3-hour education and training course on “Digital Transformation New Thinking” on March 13, 2024 conducted by Greater China Financial and Economic Development Association and Association of Taiwan Listed Companies, and participated in a 3-hour education and training	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			course on "Trump 2.0: Challenges to the World" on December 17, 2024 conducted by Greater China Financial and Economic Development Association and Association of Taiwan Listed Companies. (6) The representative of the corporate director Kao Ming-Ting participated in a 3-hour education and training course on "The Latest ESG Trends and the Framework for Sustainability Report Preparation" on September 26, 2024 conducted by Taiwan Securities Association, and participated in a 3-hour education and training course on "2024 Insider Trading Prevention Awareness Seminar" on October 4, 2024 conducted by Securities and Futures Institute. (7) The independent director Lin Huo-Dang participated in a 3-hour education and training course on "Introduction to the Code of Integrity Management and the Gender Equality in Employment Act" on September 24, 2024 conducted by Securities and Futures Institute.	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			7. Implementation status of risk management policies and risk measurement standards: (1) On December 22, 2022, and November 8, 2024 the "Risk Management Policy and Procedures" were revised and approved by the Board of Directors. The scope of risk management was defined according to the potential risks related to the Company's operating activities, including but not limited to "operational risk", "financial risk", "food safety risk", "occupa-tional safety and health risk", "information security risk", "environment, climate change and natural dis-aster risk". Additionally, the Board of Directors serves as the Company's highest decision-making body for risk management. It is responsible for ap-proving risk man-agement policies and related regu-lations, overseeing the overall implementation of risk management, and ensur-ing the effective operation of the risk management mechanisms. The Audit Com-mittee acts as the supervi-sory body, assisting the Board in fulfilling its risk management responsibili-	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			ties. It oversees the Risk Management Committee and reviews the proposals submitted by the Committee. (2) Risk Management Committee was set up with the president as the convener and the head of the corporate planning office as the executive secretary. The team reviews risk items within the scope of risk management, identifies, analyzes, and prioritizes risk issues, and determines high-risk issues based on the principle of materiality. Additionally, it reviews the implementation of response measures for previously approved high-risk issues to ensure that the risk management mechanism effectively addresses the risks faced by the company. (3) Risk Management Committee reports to the Audit Committee at least twice a year and to the Board of Directors once a year. The reports include, but are not limited to, the status of responses to high-risk issues and the selection of high-risk issues and response plans for the following year. The Audit	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	
			Committee is invited to attend each meeting. (On January 21, 2025, it reported to the Board of Directors on the response plan and results of major risk issues in 2024, as well as the Company's major risk issues in 2025.) 8. Implementation status of customer policy: The Company has a dedicated consumer service hot line and a suggestion box on the website to provide consumers with communication channels and safeguard consumer rights and interests. 9. The liability insurance the Company purchased for directors and supervisors: The Company’s purchase of liability insurance for all directors and supervisors had been submitted to the Board of Directors for approval and disclosed in the Corporate Governance Zone of the Market Observation Post System.	

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	

9. Please describe the improvements that have been made on the results of the corporate governance evaluation issued by the Corporate Governance Center of Taiwan Stock Exchange Corporation in the most recent year, and propose priority enhancement matters and measures for those that have not yet improved.

The Company will continue to improve corporate governance. For the unscored items in the 2024 "Corporate Governance Evaluation", it is described as follows:

Question Number	Question type	Description and Improvement Measures
1.1	Does the company report the remuneration received by directors at the annual general shareholders' meeting, including the remuneration policy, individual remuneration details, and amounts?	This matter will be scheduled to be reported at the 2025 Annual General Shareholders' Meeting.
1.2	Has the company established written regulations regarding financial and business operations between related parties? The content should include management procedures for transactions such as the purchase and sale of goods, acquisition or disposal of assets, and should specify that significant transactions must be approved by the Board of Directors and reported to or approved by the shareholders' meeting.	The relevant regulations will be amended in 2025.

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	

Question Number	Question type	Description and Improvement Measures
1.6	Does the company hold the annual general shareholders' meeting before the end of May?	The company will conduct an internal assessment.
2.7	Does the number of independent directors account for at least one-third of the total number of directors? [If independent directors make up at least half of the board, an additional point will be awarded.]	Compliance with applicable regulations is expected at the time of the re-election in 2028.
2.14	Does the company establish functional committees beyond the legally required ones, such as a Nomination Committee, Risk Management Committee, or Sustainability Committee, with at least three members, a majority of whom are independent directors, and at least one member possessing the necessary professional expertise for the committee, while disclosing the composition, responsibilities, and operations of these committees?	The Audit Committee will take oversight of the Risk Management Committee in 2025, while the company considers forming additional functional committees.

Evaluation items	Operational status			Difference from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons
	Yes	No	Summary description	

Question Number	Question type	Description and Improvement Measures
2.30	Does the company have at least one internal audit personnel holding a certification such as Certified Internal Auditor, Certified Information Systems Auditor, or Certified Public Accountant?	The indicator has been removed from the 2025 "Corporate Governance Evaluation."
3.4	Does the company publish its annual financial statements audited by an external accountant within two months after the end of the fiscal year?	The indicator has been removed from the 2025 "Corporate Governance Evaluation."
3.13	Does the company voluntarily disclose individual directors' remuneration in its annual report?	Planned to be disclosed in the 2024 annual report.
4.23	Does the company disclose its policy linking senior executives' remuneration to ESG-related performance evaluations?	The company will conduct an internal assessment.

Note: Evaluation form of CPA's independence and competence for 2025

Attesting CPA firm: Deloitte and Touche

Attesting CPA: Weng,Po-Jen, Chih Jui-Chuan

Evaluation item	Yes	No	Description
1. Not employed by the Company or any of its affiliated companies.	V		The two CPAs were found to have no such circumstances.
2. Not a director or supervisor of the Company or its affiliates. (However, this restriction does not apply to the independent directors of the Company or its parent company, or of a subsidiary in which the Company directly or indirectly holds more than 50 percent of the voting shares.)	V		The two CPAs were found to have no such circumstances.
3. Not a natural-person shareholder holding more than 1% of the total number of issued shares or among the top 10 natural-person shareholders in the name of itself, its spouse, minor children or others.	V		The two CPAs were found to have no such circumstances.
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship under the previous 3 paragraphs.	V		The two CPAs were found to have no such circumstances.
5. Not a director, supervisor, or employee of a corporate shareholder directly holding 5% or more of the total number of issued shares of the Company, or among the top 5 in shareholdings.	V		The two CPAs were found to have no such circumstances.
6. Not a director, supervisor, managerial officer, or shareholder holding 5% or more of the shares of a specific company or institution that has a financial or business relationship with the Company.	V		The two CPAs were found to have no such circumstances.
7. Not a person who has a spouse or relatives of second degree of kinship in other directors.	V		The two CPAs were found to have no such circumstances.
8. Not a person with any of the circumstances under Article 30 of the Company Act.	V		The two CPAs were found to have no such circumstances.
9. Not a person elected in the capacity of the government, a juristic person, or a representative as provided in Article 27 of the Company Act.	V		The two CPAs were found to have no such circumstances.
10. Not a person who within the most recent two years has served as a director, managerial officer or has been in a position that has a significant influence on audit cases.	V		The two CPAs were found to have no such circumstances.
11. Not a person who is involved in the management functions for policy-making of the Company.	V		The two CPAs were found to have no such circumstances.
◆ After the evaluation, the CPAs were found to have no involvement in any of the above independence evaluation circumstances, and it can be concluded that the CPAs are independent and the reliability of the audit reports issued by them is not in doubt.			

Evaluation unit: Accounting Department, Finance Division

(5) Composition, functions and responsibilities, and operation of the Compensation and Remuneration Committee

1. Information on the members of the Compensation and Remuneration Committee

Qualifications Identity type	Name	Professional qualifications and experience	Independence status	Number other public companies of which the member concurrently serves as the member of their compensation and remuneration committees
Independent director (Convenor)	Lee Feng-Ao	1. Graduated from Soochow University with a master's degree in law, possesses professional knowledge and expertise in law, passed the bar examination, and is a professional with a lawyer license. 2. Has served as the chairman of Consumers' Foundation, and the chairman of Wei Chuan Foods Corporation; currently serves as the principal attorney of Jun Heng Law Firm. 3. Has complied with the qualifications and restrictions stipulated in Articles 5 and 6 of the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange". 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	2

Identity type	Name (Qualifications)	Professional qualifications and experience	Independence status	Number other public companies of which the member concurrently serves as the member of their compensation and remuneration committees
Independent director (committee member)	Lin, Huo- Teng	1. Graduated from the Department of Law of National Taiwan University and the Institute of Information Management of National Chengchi University, and has a professional background in law and information management. 2. Has served as the section chief of the Postal Savings and Remittance Bureau of the Ministry of Transportation and Communications, the section chief of the Financial Information Service Center of the Ministry of Finance, the vice president of the Taiwan Depository and Clearing Corporation, the president of Taiwan Stock Exchange, the chairman of Taiwan Ratings Corporation, and the chairman of XBRL Committee of Accounting Research and Development Foundation. 3. Has complied with the qualifications and restrictions stipulated in Articles 5 and 6 of the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange". 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	1

Identity type / Qualifications / Name		Professional qualifications and experience	Independence status	Number other public companies of which the member concurrently serves as the member of their compensation and remuneration committees
Independent director (committee member)	Chien Min-Chiu	1. Graduated from the Department of Accounting of Soochow University with a Master of Commerce, possesses professional knowledge and expertise in accounting, passed the CPA examination, and is a professional with a CPA license. 2. Has served as a certified public accountant at Ching Hua Accounting Firm, an auditor at Deloitte & Touche Accounting Firm, a supervisor of Hokuang Optics Co., Ltd., a supervisor of Luxtaltek Corporation, an independent director of Tat Hong Equipment Service Co., Ltd., and the temporary administrator of Pacific Liu Tong Investment Co. Ltd. (SOGO); currently serves as the principal accountant of Chin Min Accounting Firm. 3. Has complied with the qualifications and restrictions stipulated in Articles 5 and 6 of the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange". 4. Not in circumstances under various subparagraphs of Article 30 of the Company Act.	1. The person himself, his spouse, and relatives within the second degree of kinship do not serve as directors, supervisors or employees of the Company or its affiliated companies. 2. The person himself, his spouse, and relatives within the second degree of kinship (or in the name of others) do not have shareholdings in the Company. 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (in compliance with the provisions of Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 4. Has not provided business, legal, financial, accounting and other services for as well as received remuneration from the Company or its affiliates in the last two years.	3

2. Functions and responsibilities of the Compensation and Remuneration Committee

The members of this committee shall, with the care of good managers, faithfully perform the following functions and responsibilities, be accountable to the Board of Directors, and submit their proposals to the Board of Directors for discussion.

(1) Regularly review the rules and make suggestions for revisions.
(2) Formulate and regularly review the policies, systems, standards and structures for the performance evaluation as well as the compensation and remuneration policy for directors and managers.
(3) Regularly evaluate and determine the compensation and remuneration of directors and managers.

3. Information on the operation of the Compensation and Remuneration Committee
(1) There are 3 members of the Compensation and Remuneration Committee of the Company.
(2) The term of office of the current members: From June 23, 2022 to June 22, 2025. In 2024 and as of April 30, 2025, the Compensation and Remuneration Committee held 6 meetings (A), and the qualifications and attendance status of the members are as follows:

Title	Name	Actual attendance number (B)	Attendance number by proxy	Actual attendance rate (%) (B/A)	Remark
Convenor	Lee Feng-Ao	6	0	100%	
Committee member	Lin Huo-Dang	3	0	75%	Resignation date: March 5, 2025
Committee member	Chien Min-Chiu	6	0	100%	

Note: The Board of Directors of the Company passed the "Organizational Rules of the Compensation and Remuneration Committee" on August 23, 2011, and the Compensation and Remuneration Committee was established on December 19, 2011. In addition, the Company appointed three members Lee Feng-Ao, Lin Huo-Dang, and Chien Min-Chiu who meet professional qualifications as the 5th committee members on June 23, 2022 in accordance with the "Regulations Governing the Establishment of and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange". The term of office is the same as the term of the current Board of Directors. The Organizational Rules of the Compensation and Remuneration Committee stipulate that the meeting shall be held at least twice a year.

Other matters required to be recorded:
1. The Board of Directors did not adopt or revised the recommendations of the Compensation and Remuneration Committee: None.
2. On matters resolved by the Compensation and Remuneration Committee, members had objections or reservations which were recorded or with written statements: None.

(3) Important resolutions of the Compensation and Remuneration Committee in 2024 and as of April 30, 2025

Term and session	Meeting date	Proposal content	Resolution	The Company's handling of the Compensation and Remuneration Committee's opinion
The 5th meeting of the 5th Compensation and Remuneration Committee	2024/01/08	1. The proposal for the Company's manager promotion and salary adjustment was submitted for deliberation.	The proposal for the salary content of the general manager, assistant managers, and director of the marketing department was approved with the consent of all the attending members after the chair's consultation. The salary content of the general manager and assistant managers was separately submitted to the Board of Directors for review.	Proposals 1 to 4 were submitted to the Board of Directors of the Company for a resolution.
		2. The proposal for the 2023 employee year-end performance bonus for managers of the Company was submitted for deliberation.	Proposals 2 to 4 were approved as proposed with the consent of all the attending members after the chair's consultation.	
		3. The proposal for the 2023 remuneration payment ratio for directors of the Company was submitted for consideration.		
		4. The proposal for the 2023 remuneration payment ratio for employees of the Company was submitted for consideration.		
The 6th meeting of the 5th Compensation and Remuneration Committee	2024/03/04	1. The proposal for the 2023 director remuneration of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	Proposals 1 to 3 were submitted to the Board of Directors of the Company for a resolution.
		2. The proposal for the 2023 manager remuneration of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
		3. The proposal for the 2023manager incentives of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	

Term and session	Meeting date	Proposal content	Resolution	The Company's handling of the Compensation and Remuneration Committee's opinion
The 7th meeting of the 5th Compensation and Remuneration Committee	2024/04/22	1. Amendments to Certain Provisions of the" Employee Compensation Management Guidelines".	Approved as proposed with the consent of all the attending members after the chair's consultation.	Proposals 1 to 2 were submitted to the Board of Directors of the Company for a resolution.
		2. The proposal for the 2024 salary adjustment for managers of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
The 8th meeting of the 5th Compensation and Remuneration Committee	2025/01/13	1. The proposal for the 2024 employee year-end performance bonus for managers of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	Proposals 1 to 3 were submitted to the Board of Directors of the Company for a resolution.
		2. The proposal for the 2024 remuneration payment ratio for directors of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
		3. The proposal for the 2024 remuneration payment ratio for employees of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
The 9th meeting of the 5th Compensation and Remuneration Committee	2025/03/05	1. The proposal for the 2024 director remuneration of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	Proposals 1 to 4 were submitted to the Board of Directors of the Company for a resolution.
		2. The proposal for the 2024 manager remuneration of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
		3. The proposal for the 2024 manager incentives of the Company was submitted for consideration.	Approved as proposed with the consent of all the attending members after the chair's consultation.	
		4. The proposal for the Company's manager salary adjustment was submitted for deliberation.	Approved as proposed with the consent of all the attending members after the chair's consultation.	

(6) Implementation status of the promotion of sustainable development, the differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons thereof

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
1. Did the Company establish a governance structure to promote sustainable development, and set up a dedicated (part-time) unit to promote sustainable development, which is to be handled by the senior management authorized the Board of Directors, and the supervisory status of the Board of Directors?	V		1. On January 19, 2022, the Board of Directors of the Company revised and approved the "Hey Song Corporation Sustainable Development Policy", and revised the "Hey Song Corporation Guidelines on July 8, 2022 for the Establishment of the Sustainable Development Committee" as the management criteria for the sustainable development plan. 2. The Company has set up the "Sustainable Development Committee" as the dedicated unit to promote sustainable development. The general director serves as the chairperson, and the heads of direct divisions and offices serve as the committee members, under which the implementation unit of the Sustainable Development Implementation Team has been established. 3. The “Sustainable Development Committee” is in charge of formulating and reviewing sustainable development policies, systems, and related management guidelines. Two sustainable development meetings were held in 2024 to review	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			the annual sustainable development goals and plans, supervise the implementation effectiveness, consider issues of concern to stakeholders, identify ESG risk and opportunity issues related to the Company's operations based on the materiality principle, and formulate relevant strategies to deal with such issues. The “Sustainable Development Implementation Team”, which is composed of heads of relevant departments, is in charge of the implementation of various decisions, and it reviews the operational direction and implementation effectiveness through sustainable development meetings. One meeting was held in 2024 to discuss the current implementation status of sustainable development goals and future implementation items for enhancement. 4. The Board of Directors approved the 2023 Sustainability Report on August 9, 2024. After submitting the sustainability report to the competent authority on August 28, 2024, it reported the implementation status of sustainable development to the Board of Directors on November 8, 2024. 5. The Board of Directors of the Company regularly listens to the report on the implementation of sustainable develop-	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			ment every year, reviews the relevant strategy methods and implementation progress of the goals, and makes recommendations or urges relevant units to make adjustments when necessary.	
2. Did the Company conduct risk assessments on environmental, social and corporate governance issues related to company operations in accordance with the principle of materiality, and formulate relevant risk management policies or strategies?	V		1. In order to properly respond to and control various potential risks that may affect operating activities, the Company has established a risk management mechanism. The Company formulated the "Risk Management Policies and Procedures" on November 8, 2024, which was approved by the Board of Directors. 2. The Company's risk management covers environmental, social, economic, and other potential risks related to the Company's operating activities, including the head office, Zhongli plant, and Douliu plant. This includes but not limited to the following items: (1) Operational risk. (2) Financial risk. (3) Food safety risks. (4) Occupational safety and health risks.	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			(5) Information security risks. (6) Environment, climate change, and natural disaster risk. 3. The Board of Directors is the highest decision-making body for risk management within the Company. It is re-sponsible for approving risk management policies and related regulations, overseeing the overall implementation of risk management, and ensuring the effective operation of the risk management mechanism. 4. The Audit Committee serves as the supervisory unit, as-sisting the Board of Directors in fulfilling its risk man-agement responsibilities. It is responsible for overseeing the Risk Management Committee and reviewing the proposals submitted by the Risk Management Committee. 5. The Company has set up a Risk Management Committee, with the president as the convener, the head of the Business Planning Office as the executive secretary, and the directors of divisions and levels above as well as the department or office heads of the relevant management categories and items as the committee members to implement the planning	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
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			and operation of the risk management business. 6. Through annual risk management meeting, the Risk Management Committee examines risk items related to the risk management scope, identifying, analyzing, and prioritizing risk issue based on materiality principles, so as to determine high-risk issues. The Committee also reviews the implementation status of previously-approved practices for dealing with high-risk issues, so as to ensure that the risk management mechanism is able to fully handle the risks the Company faces. 7. The high-risk issues selected by the Risk Management Committee are then handed over to the relevant departments, which formulate response plans to be implemented and managed. The executive secretary monitors the phased implementation status and improvement, to ensure the Company's continuous risk control and response. On December 19, 2024, the Risk Management Committee resolved to add two high-risk issues for the year 2025 to conduct a response control, and formulated relevant risk man-	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			agement policies or strategies as follows:	

Risk issue	Risk management policy or strategy
The prices of agricultural products and coffee raw materials are on an upward trend, resulting in a significant increase in costs.	(1) Avoid a single source of supply. (2) Establish an early warning mechanism for raw material supply. (3) Establish a response mechanism for formula adjustment. (4) Monitor fluctuations in raw material prices, supply and demand information, and futures price trends. (5) Utilize procurement strategies to mitigate the impact of raw material price volatility.

<table>
<tr><th rowspan="2">Implementation item</th><th colspan="3">Implementation status</th><th rowspan="2">Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><th>Risk issue</th><th>Risk management policy or strategy</th></tr>
<tr><td>Net-zero policies and related regulations are becoming increasingly stringent.</td><td>(1) Conduct annual company-wide greenhouse gas inventory and verification, and formulate reduction targets and plans.
(2) Establish internal operating standards to ensure that all personnel and operations of the Company comply with relevant laws and regulations.
(3) Monitor and optimize energy usage through the energy management system.
(4) Continue to promote energy-saving action plans.</td></tr>
</table>
8. The Risk Management Committee reports annually to the Board of Directors on the high-risk issues selected for the next year, and reports on the response and handling status of high-risk issues for the previous year.
9. On January 21, 2025, the Company reported to the Board of Directors on the plans and results of major risk issues in 2024, as well as the Company's high-risk issues in 2025.
</td><td></td></tr>
</table>

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
3. Environmental issues (1) Did the Company establish an appropriate environmental management system according to its industrial characteristics?	V		1.1 Waste management：The company has formulated the "Waste Disposal Standard Operating Procedure" in accordance with the Waste Disposal Act to ensure that waste management complies with regulations. We actively implement resource recycling and classification for the waste generated, improve the reusability of resources, and reduce the impact on the environment. We also regularly conduct industrial waste online reporting and management operations using the Environmental Department’s Industrial Waste Declaration and Management Information System to maintain the environment and meet legal and regulatory requirements. We conduct inspections of the facilities entrusted with the removal and treatment of sludge, tea dregs, malt dregs, coffee grounds, and toxic substances at least once a year to understand and document their operational management of waste storage, removal, treatment, and reuse. 1.2 Cooperation with resource recycling policy: In accordance with government regulations, we submit the waste recycling business volume declaration and pay the container recycling and disposal fee using the Environmental Department’s Industrial Waste Declaration and Management Information	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			System every two months. 1.3 Water resources and wastewater discharge management: In response to future demand for industrial water and in compliance with government water-saving measures, the Company has launched initiatives involving all internal departments. We have upgraded water resource management practices, held management meetings to demonstrate the Company's capacity to control risks to water resources, and established operational and maintenance standards for water treatment systems. We monitor water consumption at manufacturing process water usage points in the plant area, reduce the need for wastewater treatment, and then improve the efficiency of water transportation. By doing so, we make the overall manufacturing process more environmentally friendly. For example, we circulate, purify, and reuse discharge water from the water treatment system, bottle washing water, and other discharge water that is relatively cleaner by using additional diversion control equipment. This improves water recycling rates. 1.4 Greenhouse gas emission management: In 2009, we established as task group to inventory greenhouse gases, product carbon footprints, product water footprints, and perform	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			other tasks to comply with the Company's environmental management policy. Greenhouse gas inventories not only give us a grasp on definite emissions, but also explore opportunities for reduction. Therefore, while we originally conducted an inventory at the Zhongli Plant every three years, for which we obtained ISO 14064-1:2018 (organization-level greenhouse gas emissions inventory) verification opinions, beginning in 2022, we adjusted this to do annual company-wide greenhouse gas inventories. These include the head office, Zhongli Plant, and Douliu Plant. We have now achieved ISO 14064-1:2018 (organization-level greenhouse gas emissions inventory) verification opinions for all three locations 1.5 Quality management system (the parent company, Zhongli plant, and Douliu plant): (1) Passed ISO 9002:1994 certification in March 1999. (2) Passed ISO 9001:2000 certification in May 2002. (3) Passed ISO 9001:2008 certification in April 2010. (4) Passed ISO 9001:2015 certification in January 2018, the validity period is from April 29,2022 to April 29, 2025. 1.6 Food Safety Management System (Zhongli plant, and Douliu plant):	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			(1) Passed ISO 22000:2005 certification in May 2007. (2) Passed the FSSC 22000:2010 certification in May 2013. (3) Passed FSSC 22000:2013 certification in February 2014. (4) In June 2018, the FSSC 22000:2013 certification was converted to FSSC 22000 V4.1 certification. (5) In July 2010, the ISO 22000:2005 certification was converted to ISO 22000:2018 certification, the validity period is from May 26, 2022 to May 26, 2025. FSSC 22000 V4.1 certification was converted to FSSC 22000 V5.0 certification. (6) In June 2021, the FSSC 22000 V5.0 certification was converted to FSSC 22000 V5.1 certification. (7) In July 2024, the FSSC 22000 V5.1 certification was converted to FSSC 22000 V6.0 certification, the validity period is from July 17, 2024 to May 26, 2025. 1.7 Energy management system (Zhongli Plant): (1) Passed ISO 50001:2011 certification in December 2014. (2) In September 2010, the ISO 50001:2011 certification was converted to ISO 50001:2018 certification, valid from December 3, 2023 to December 3, 2026.	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
(2) Has the Company committed to improving energy efficiency and using recycled materials with low impact on the environment?	V		2.1 Improve energy use efficiency: (1) The Company's Zhongli Plant established an Energy Man-agement Committee to formulate the following energy policies, in accordance with the ISO 50001 Energy Management Manual: I. Comply with government laws and regulations, con-form with energy-related trends, and achieve the goal of reducing energy consumption. II. All employees work together to design and manufacture high-quality products with as little environmental impact and harm as possible, taking into account stakeholder needs, environmental considerations, and efficient use of energy. III. Continue to improve energy efficiency, promote appropriate control and reduction measures, support the purchase of products with improved energy performance, and strive to reduce the impact on the environment. IV. Deepen the awareness and responsibilities of all employees on energy performance, and provide appro-	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			priate communication and consultation channels and participation mechanisms to ensure the effective operation of the energy management system. (2) The annual whole-plant energy savings rate in 2024 exceeded 1%. A total of ten action plans were implemented, with an investment of approximately NT$3.05 million in energy-saving initiatives, saving about 370,000 kWh. In 2025, seven action plans will be carried out, with an estimated investment of approximately NT$91.03 million, saving about 920,000 kWh. 2.2 Recycled material use policy: (1) Cartons and packaging materials used by the Company all contain a certain proportion of recycled pulp. (2) We carry out rPET testing for packaging materials that come in contact with contents, reduce use of non-recycled plastics, continue to reduce the weight of packaging materials, and reduce the use of plastic bottles, bottle caps, stretch films, and shrink films. (3) In 2024, we completed 30% rPET material function-ality verification and flavor evaluation. Small-scale market circulation testing of the finished product is scheduled to	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			be completed in 2025.	
(3) Did the Company assess the current and future potential risks and opportunities of climate change, and take relevant countermeasures?	V		3.1 The scope of risk management stipulated in the Company's Risk Management Policies and Procedures includes environmental, climate change, and natural disaster risks. Climate-related risks and opportunities are monitored by the Sustainable Development Committee according to the TCFD framework, which evaluates and determines the levels of risks and opportunities. High-risk items are selected in order of materiality, and department managers are assigned to carry out and improve the management of projects and response plans related to climate change risks and opportunities. 3.2 Climate-related risks listed as high-risk items are included among the annual high-risk issues, and are annually reported by the Risk Management Committee to the Board of Directors to select high-risk issues for the next year; high-risk issue response statuses for the previous year are also reported.	No significant difference

<table>
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<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td>(4) Did the Company conduct statistics on the greenhouse gas emissions, water consumption, and total weight of waste in the past two years, and formulate policies for greenhouse gas reduction, water reduction or other waste management?</td><td>V</td><td></td><td>4.1 Statistical data for the last two years:
(1) Greenhouse gas emissions of the entire company (the head office, Zhongli plant and Douliu plant):

Unit: (metric tons CO_2e)
<table>
<tr><th>Item</th><th>2022</th><th>2023</th></tr>
<tr><td>Direct greenhouse gas emissions (Scope 1)</td><td>9,171</td><td>9,556</td></tr>
<tr><td>Indirect greenhouse gas emissions (Scope 2)</td><td>15,087</td><td>14,737</td></tr>
<tr><td>Other indirect emission sources (Scope 3)</td><td>6,302</td><td>6,588</td></tr>
<tr><td>Greenhouse gas emissions</td><td>30,560</td><td>30,881</td></tr>
<tr><td>Emission intensity (kgCO2e / total production (metric ton))</td><td>164</td><td>154</td></tr>
</table>
Note: Please refer to the official website for the greenhouse gas emissions in 2024.
https://www.heysong.com.tw/corporate-social-responsibility/environment/</td><td>No significant difference</td></tr>
</table>

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	

(2) Water consumption of the entire company (the head office, Zhongli plant and Douliu plant):

Unit: thousand tons

Water consumption	2023	2024
Head Office	2	2
Zhongli Plant	771	739
Douliu Plant	31	23
Total water consumption	804	764

(3) The weight of waste in Zhongli Plant and Douliu plant:

Unit: metric tons

Type of waste	2023	2024
Non-hazardous waste	2,697	3,039
Hazardous waste	0	1
Total	2,697	3,041(Note)

Note: Due to rounding, there may be discrepancies in the total.

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			4.2 Hey Song's policy: (1) Greenhouse gas emission management I. In order to continuously reduce environmental impacts and achieve reduction in greenhouse gases, the Company has set the sustainability goal that "by 2030, in Scope 1 and 2, the company's carbon emission per ton of product will be reduced to 104.1 kg CO_{2e}, representing a 20% reduction compared to 2021." By formulating energy policies and targets, we implement energy and gas-saving plans, and manage Greenhouse gas emission by obtaining product carbon footprint labels and certificates, etc. II. From August 2008 onwards, Zhongli Plant has used solar energy equipment for boiler water, and installed and used a second set of solar energy equipment in May 2011. From 2017 onwards, heavy oil boilers were replaced with natural gas boilers. In 2022, the installation and activation of solar power generation system at the Douliu plant has been completed, which greatly reduced greenhouse gas emissions. In 2024, the energy consumption of natural gas saved by solar energy equipment was 1,149GJ, which is equivalent	

<table>
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<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td></td><td></td><td></td><td>to a reduction of 62 tons of carbon emissions. The solar power generation system produces 750,000 kWh, which is equivalent to a reduction of 358 tons of carbon emissions.
III. Product carbon footprint:
i. A total of 11 products certified with the Environmental Protection Administration's product carbon footprint label by 2025:
<table>
<tr><th rowspan="2">Product Name</th><th colspan="2">Carbon Label Certificate</th><th rowspan="2">Carbon Footprint Data</th></tr>
<tr><th>Effective Date</th><th>Expiration Date</th></tr>
<tr><td>PET580ml HeySong Camellia Green Tea</td><td>2022/01/16</td><td>2027/01/15</td><td>260g/bottle</td></tr>
<tr><td>PET600ml HeySong Sarsaparilla</td><td>2022/01/16</td><td>2027/01/15</td><td>320g/bottle</td></tr>
<tr><td>PET580ml HeySong FIN Isotonic Drink</td><td>2022/11/25</td><td>2027/11/24</td><td>260g/bottle</td></tr>
</table></td><td></td></tr>
</table>

Implementation item	Implementation status						Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description				
			Product Name	Carbon Label Certificate		Carbon Footprint Data	
				Effective Date	Expiration Date		
			PET975ml HeySong FIN Isotonic Drink	2025/02/09	2030/02/08	444g/bottle	
			PET2000ml HeySong Sarsaparilla	2025/02/09	2030/02/08	883g/bottle	
			CAN330ml HeySong Sarsaparilla	2025/02/09	2030/02/08	238g/bottle	
			CAN245ml HeySong Sarsaparilla	2025/02/09	2030/02/08	210g/bottle	
			PET600ml HeySong Sarsaparilla(Salted)	2025/02/09	2030/02/08	304g/bottle	
			CAN240ml HeySong FIN Isotonic Drink	2025/02/09	2030/02/08	197g/bottle	
			PKL300ml HeySong FIN Isotonic Drink	2025/02/09	2030/02/08	86g/bottle	
			PET500ml Wincafe Flash Brew Latte	2025/02/09	2030/02/08	457g/bottle	

<table>
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<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td></td><td></td><td></td><td>
ii. A total of 1 product certified with the Environmental Protection Administration's product carbon footprint reduction label by 2025:
<table>
<tr><th rowspan="2">Product Name</th><th colspan="2">Carbon Label Certificate</th><th rowspan="2">Carbon Footprint Data</th></tr>
<tr><th>Effective Date</th><th>Expiration Date</th></tr>
<tr><td>PET600ml HeySong Sarsaparilla</td><td>2022/02/15</td><td>2027/02/14</td><td>320g/bottle</td></tr>
</table>
IV. Organizational greenhouse gas emissions verification:
i. In 2010, it completed the inventory of the Zhongli Plant ISO 14064-1(organizational greenhouse gas emissions) conducted by the Taiwan Green Productivity Foundation commissioned by the Industrial Development Bureau of the Ministry of Economic Affairs.
ii. In October 2016, Zhongli Plant obtained the ISO 14064-1:2006 (organizational greenhouse gas emissions) verification statement (inventory data in 2015: 25,554.98 tons of CO_2e).
iii. In October 2019, Zhongli Plant obtained the ISO 14064-1:2018 (organizational greenhouse gas emissions) verification statement (inventory data in 2018:
</td><td></td></tr>
</table>

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			53,821 tons of CO_2e). iv. In November 2021, Zhongli Plant obtained the ISO 14064-1:2018 (organizational greenhouse gas emissions) verification statement (2021 inventory data: 53,583 tons of CO_2e). v. In June 2022, Hey Song Corporation obtained the ISO 14064-1:2018 (organizational greenhouse gas emissions) verification statement (2021 inventory data: 30,574 tons of CO_2e). vi. In June 2023, Hey Song Corporation obtained the ISO 14064-1:2018 (organizational greenhouse gas emissions) verification statement (2022 inventory data: 30,560 tons of CO_2e). vii. In May 2024, Hey Song Corporation obtained the ISO 14064-1:2018 (organizational greenhouse gas emissions) verification statement (2023 inventory data: 30,881 tons of CO_2e). (2) Water resource management Water is the core of beverage production. In order to maintain food safety and hygiene, the Company attaches great importance to water quality inspection and control, and actively manages the effective use of water re-	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			sources and the management of wastewater discharge so as to reduce the impact of water on the environment. The Company has formulated the operation and maintenance operation standards of the relevant water treatment systems to ensure that the Company's water consumption complies with the relevant regulations of the competent authority; in addition, the Company has also established water-saving measures to capture the recyclable water in the production process so as to improve the water recycling rate and reduce water consumption. For example: the discharge water of the water treatment system, bottle washing water and other high-cleanness discharge water is combined with the additional diversion control equipment to circulate, purify and reuse, so as to improve the water recycling rate. The company has set a sustainability goal: "By 2030, the company's water consumption rate (water usage per ton of product produced) will be reduced by 20% compared to 2020." Based on this, it proposed annual goals and strategies year by year. Through measures such as optimizing the CIP pro-cedures at Manufacturing Plant #3 and adjusting the backwash frequency of the carbon filtration tanks	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
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			in the water treatment system, the total water consump-tion per ton of product decreased from 4.68 tons in 2020 to 3.87 tons in 2024. (3) Waste management: In response to the development trend of global waste reduction, plastic reduction and circular economy, the Company actively pays attention to relevant issues and cooperates with the government to promote various industrial waste-related policies, and has formulated the "Waste Disposal Standard Operating Procedure" in accordance with the Waste Disposal Act to ensure that waste management is in lines with regulations. We actively implement resource recycling and classification for the generated waste, improve the reusability of resources, and reduce the impact on the environment. Recyclable waste is removed and transported from the plant area by the commissioned purchaser. Before the purchaser comes to the plant area for removal and transport, a scrap sales order is first issued, which is followed by loading and weighing the scrap, and then sign-off. After payment is completed, the purchaser transports the scrap to the treatment plant for recycling	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
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			and reuse. For the waste that cannot be recycled and reused, it is also disposed of through a professional operator with a qualification certificate, with the disposal method and flow direction being tracked. Our company has set a sustainable goal of reducing waste generation per ton of product by 14% compared to 2020. Based on this, it proposed annual goals and strategies year by year. In 2024, through measures such as replacing consumables of the sludge dewatering machine and up-grading the sludge storage tank hopper, the volume of sludge was reduced from 688 tons in 2023 to 343 tons in 2024.However, due to a change in the coffee product formula in 2024, the waste generated per ton of product slightly increased from 13.79 kg in 2020 to 14.78 kg.	
4. Social issues (1) Did the Company formulate relevant management policies and procedures in accordance with relevant laws and international human rights conventions?	V		The Company provides employees with a fair and safe working environment, by reference to internationally recognized human rights standards such as the International Human Rights Code, the Core Labor Standards of the International Labor Organization Basic Conventions, and the Ten Principles of the United Nations	In compliance with the "Sustainable Development Best Practice Principles for TWSE/TPEx

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			Global Compact, abides by government labor laws and regulations, and formulates the Company's human rights policies. The Company treats and respects all employees fairly, and implements human rights management in accordance with government labor laws and regulations as well as the policies set by us. 1.1 Assist employees maintain physical and mental health and work-life balance. We pay attention to the health of employees. New recruits will undergo physical examinations before they report for duty. Existing employees will have regular employee health examinations every year to prevent potential health risks. We also assist employees in maintaining physical and mental health as well as work balance, and promote employee well-being. In addition to the good working environment and space for learning and growth, the Company also organizes a variety of activities, including: year-end dinner party, domestic and foreign employee travel activities, birthday party activities, and lectures on health and vitality, so as to enhance communication and cohesion among employees in the big Hey Song family with joyous atmosphere.	Listed Companies" and without any significant differences.

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			1.2 Education, training, and advocacy Through the annual human rights education and training (including courses on labor laws and regulations, workplace bullying, occupational safety, counseling subordinates, etc.), we promote human rights policies, workplace equality, and prohibition of any bullying, so as to create a friendly and harmonious working environment. In 2024, there were 3,714hours of human rights training in the whole company, and 1,408 person-times were trained in human rights. The percentage of all employees trained was 99%. 1.3 Create a gender-equal environment The Company complies with the provisions of Articles 7 to 11 of the "Gender Equality in Employment Act" and does not discriminate against employees based on gender. Therefore, the Company has formulated relevant operating standards for employee performance, department performance, and salary system, which do not discriminate between men and women. (For example: formulation of the "Hey Song Corporation Key Points for Handling Sexual Harassment Complaints in	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			the Workplace" and " Hey Song Corporation Key Points for Sexual Harassment Prevention and Handling Complaints and Investigation. In 2024, the average percentage of female employees in the Company was 30%, and the average percentage of female supervisors was 21%. 1.4 Occupational health and safety We have set up occupational safety and health units, management staff, and first-aid personnel in accordance with the law in each plant area, formulated and implemented safety and health-related management measures (such as hazard risk identification / assessment / control and management measures), and provided pre-employment physical examinations for new hires and annual health checks for current employees. 1.5 Prohibition of child labor The Company will never employ child labor who does not meet the legal minimum age. The minimum age of 2024 employees was 19 years old.	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			1.6 Establish effective communication channels We establish effective multi-directional communication channels, actively understand employees' needs and expectations for the Company, as an important reference for formulating corporate social responsibility policies and related plans. Our employee communication channels include: employee complaint channel, sexual harassment complaint channel, Employee Welfare Committee, labor-management conference, etc.	
(2) Did the Company formulate and implement reasonable employee welfare measures (including compensation and remuneration, vacation, and other benefits, etc.), and appropriately reflect business performance or results on employee compensation?	V		The Company established the Employee Welfare Committee in accordance with government laws and regulations, and allocates welfare funds in accordance with the law. The representatives of both labor and management jointly supervise the use and custody of welfare funds. In addition to the Employee Welfare Committee being in charge of promoting various welfare measures, the Company has also established a sound welfare system, including year-end performance bonuses, employee incentives, and employee compensation systems. From 2014 onwards, it has promoted the employee stock ownership trust system, agreeing that a	In compliance with the “Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies” and without any significant differences.

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			certain fixed amount is withdrawn monthly from the salary (own contribution), plus an additional 30% thereof from the Company as incentives (i.e. company contribution). The participation rate at the end of 2024 was 69%. For the relevant employee welfare measures, please refer to page 183 – 5. Labor-Management Relations of this annual report.	
(3) Did the Company provide employees with a safe and healthy working environment, and conduct regular safety and health education for employees?	V		3.1 Hey Song regards employees as the most important asset, and thus it is the Company's primary responsibility and obligation to provide employees with a safe working environment and a healthy and friendly workplace so that they can work with peace of mind: (1) Use the occupational safety and health management system to make safety and health management more systematic, standardized and implemented, and improve safety and health performance through continuous improvement methods. (2) Carry out environmental inspections related to the job site once every six months to ensure that the exposure risk of hazard factors is within an acceptable range. (3) Conduct employee health examinations or special opera-	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			tions health examinations once a year, set up labor health service nurses, and sign contracts with hospitals to provide health education consultation and follow-up processing of employees with high health risks on a regular/monthly basis. (4) Hazard identification and risk assessment are conducted once a year to carry out hazard analysis and identify potential hazards in the working environment of employees, and further prevent or reduce the possibility of disasters or the severity of consequences, and take "zero disasters and zero accidents" as the ultimate goal. (5) Provide information on actual cases of occupational safety and health education on the bulletin board or the NOTES system, and conduct safety and health education and training in the first and fourth quarters of each year to strengthen the safety and health awareness of colleagues. 3.2 Not only do we internally value the safety and health of our employees, but we have also received recognition and certification from external organizations: (1) Zhongli Plant plans to pass the occupational safety and health management system verification and obtain the	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			ISO 45001 in 2025. (2) Obtain workplace certification I. Badge of Accredited Healthy Workplace (Valid from January 1, 2023 to December 31, 2025) II. AED Safe Place Certification (Valid from February 14, 2022 to February 13, 2026) (3) In 2024, there were 4 cases of employee occupational incidents involving 4 employees, accounting for 0.7% of the total number of employees. 2 incidents were due to commuting accidents, and the other 2 were minor injuries caused by employee negligence. Necessary training would be provided to ensure correct awareness of safety and health and safe operations. (4) The number of fires in 2023: 0 incidents. The number of casualties: 0 people. Ratio of casualty to the total number of employees: 0%. The headquarter conducts routine fire equipment inspections and improvements by April each year, Zhongli plant completes them by November each year, and Douliu plant completes them by October each year. The headquarter holds fire safety training annually in	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			October, Zhongli plant holds it routinely in March or April and October or November each year, and Douliu plant holds it routinely every November.	
(4) Did the Company establish an effective career development training program for employees?	V		A diversified training and development system for employees has been established, and the internal and external training instructor mechanism has been effectively used to assist colleagues to continue their learning behaviors in work improvement, so as to achieve the unity of training and application. For relevant information, please refer to Page 183 - 5. Labor-Management Relations of this annual report.	In compliance with the “Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies” and without any significant differences.
(5) Regarding issues such as customer health and safety, customer privacy, marketing, and labelling of products and services, does the Company follow relevant regulations and international standards,	V		5.1 The marketing and labeling of the Company's products comply with government regulations, and there is no deception, misleading, fraud, or any other behavior that undermines consumer trust and damages consumer rights and interests. 5.2 The Company has also set up an image and text review process, and the unit in charge reviews product labels to ensure	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
and formulate relevant policies and appeal procedures for the protection of consumers or customers’ rights and interests?			compliance with government regulations. 5.3 From 1997 onwards, the 0800 customer complaint hotline has been in place for consumers as a channel for customer complaints. 5.4 From 2006 onwards, the Company's official website has been in place to provide product information, related services, and customer complaint channels (customer complaint mailbox and 0800 customer complaint line). 5.5 In order to protect the rights and interests of consumers, the "Customer Complaint Handling Procedures" has been formulated internally, which defines the rights and responsibilities of relevant units and the procedures for responding to consumer complaints.	
(6) Has the Company formulated a supplier management policy, requiring suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor	V		6.1 The Company's current assessment of supplier social impact focuses on food safety. However, for new suppliers, with reference to the United Nations Global Compact and the feasibility of its implementation, the Company has successively added the corresponding terms of sustainable management into the contracts signed since 2015. In 2021, the "Agreement	No significant difference

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
rights, and their implementation status?			on Supplier Code of Conduct" was officially formulated, which includes 3 provisions of integrity management, 3 provision of social responsibility and 1 provision of environmental protection, covering aspects such as integrity management, environment, occupational safety, and human rights: (1) When either party learns that a person violates the contract terms prohibiting the receipt of commissions, rebates or other improper benefits, it shall immediately and truthfully report the identity, offer, promise, request or acceptance method, amount or other improper benefits of such a person to the other party, provide relevant evidence, and cooperate with other party in their investigations. If one party incurs damage as a result thereof, it may request the other party for damages at a certain percentage of the contract amount, which may be deducted accordingly from the contract price to be paid. (2) If either party is involved in unethical conduct in commercial activities, the other party may unconditionally terminate or cancel the contract at any time. (3) Ensure that international human rights are supported and	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			respected within the sphere of corporate influence, and that human rights are not violated. (4) Remuneration paid to relevant personnel shall comply with regulatory standards, including relevant fees. (5) Ensure that there will be no harm to the environment within the scope of the Company's influence, and ensure that environmental regulations are not violated. In 2024, the percentage of new contracts using the standard of environmental and social impacts (sustainable development clause) to select new suppliers was 100%. 6.2 The Company's supplier evaluation includes quarterly evaluation, annual evaluation and review, and on-site evaluation (including the initial evaluation). Among them, the quarterly evaluation focuses on quality performance, including quality, delivery date, price, service, etc. The on-site evaluation focuses on the product safty, such as whether the production and manufacture are operated in accordance with the relevant government laws and regulations regarding food management, and whether it has kept records, established customer complaints, product recovery, track and trace, and	

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
			other control measures and records, etc. In 2024, there were a total of 109 suppliers, and the Company completed the quarterly evaluation of the 109 suppliers, accounting for 100% thereof; completed the on-site evaluation of the 62 suppliers, accounting for 57% thereof. Other suppliers had been graded excellent for 2 consecutive years and thus were exempt from audit the following year according to the Company’s book of standards, for which the evaluation was scheduled in 2025. For the rest suppliers, on-site evaluations were not conducted.	
5. Did the Company take account of the internationally accepted report preparation standards or guidelines to prepare reports such as sustainability reports and others that disclose non-financial information of the Company? Has the foregoing disclosure report obtained the assurance or assurance opinion of the third-party certification unit?	V		1. The Company prepares the sustainability report in accordance with the "Rules Governing the Preparation and Filing of Sustainability Report by TWSE Listed Companies" issued by Taiwan Stock Exchange, the GRI Standards issued by the Global Reporting Initiative, and other applicable standards based on industry characteristics. 2. The company's 2023 sustainability report has undergone limited assurance conducted by Deloitte Taiwan in accordance with Assurance Standard No.1, of the Assurance	No significant difference

<table>
<tr><td rowspan="2">Implementation item</td><td colspan="3">Implementation status</td><td rowspan="2">Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason</td></tr>
<tr><td>Yes</td><td>No</td><td>Summary description</td></tr>
<tr><td></td><td></td><td></td><td>Standards “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”. A limited assurance report has been issued, confirming compliance with the GRI Standards and the “Regulations Governing the Preparation and Filing of Sustainability Reports by TWSE-Listed Companies”.</td><td></td></tr>
<tr><td colspan="5">6. If the Company has formulated its own sustainable development rules in accordance with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies", please describe the difference between its operation and the stipulated rules: In line with the provisions of the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies".</td></tr>
<tr><td colspan="5">7. Other important information helpful to understand the implementation status of the promotion of sustainable development:
1. In terms of products:
(1) Product water footprint:
PET600 HeySong Sarsaparilla: It obtained the product water footprint verification statement (4.24 L/bottle) in June 2011.
It obtained the product water footprint verification statement (1.91 L/bottle) in October 2013.
(2) Health food certification:
Beverages: HeySong Camellia Green Tea (PET580, PET980, PET1230).
Health care products: L-137 Lactobacillus plantarum Capsule.
(3) SNQ National Quality Label: HeySong Lutein Concentrate, HeySong Ginseng Essence, HeySong Guei-Lu Collagen Essence Capsule, HeySong Gold Vitamin B-complex Tablet.</td></tr>
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Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	

(4) A.A. clean label certified one star: HeySong Lutein Concentrate, HeySong Ginseng Essence, HeySong Guei-Lu Collagen Essence Capsule, HeySong L-137 Lactobacillus plantarum Capsule, HeySong Gold Vitamin B-complex Tablet, HeySong Super Green Enzyme Probiotics, HeySong Antrodia Maca Ex Capsule, HeySong Peach Collagen, HeySong Gac Lutein Capsule.

2. Risks and Opportunities in the Community:

The Company places great importance on maintaining the environment of communities surrounding its factories and closely mon-itors issues that may impact these communities, thus preserving positive relationships. Annual inspections and maintenance of fa-cilities are conducted to ensure that wastewater discharge and air pollutant emissions remain below the statutory limits. Additionally, through the HeySong Educational Foundation, the Company supports local elementary schools in developing environmental edu-cation programs. Over the years, the Company has continuously provided support to neighboring communities, fostering strong local ties and maintaining positive interactions. In 2024, the Zhongli Plant, the Douliu Plant, and the Headquarters provided manpower and material support to assist nearby communities in organizing various events.

Items	Amount
Zhongli industrial park blood donation event	NT$9,000
Defense Education in Taoyuan City South District	NT$5,000
Letzer industrial park visited Zhongli plant	NT$3,000
2024 Model Mothers Commendation Ceremony	NT$10,000
Sponsored beverages for Association of Laryngectomees Taiwan	NT$71,000
Tonghua village mid-autumn hiking event	NT$7,000
Qin Gong Building Residents' Meeting	NT$3,000
Donated Hey Song Educational Foundation to support local elementary schools in developing environmental education	NT$7,300,000

Implementation item	Implementation status			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reason
	Yes	No	Summary description	
3. As of 2024 The HeySong Idea Environment Proposal Program has been held for 10 years, with a total of 52 elementary schools have participated, putting forward 142 proposals. The HeySong Green+ Campus Project has been implemented for 9 years, partnering with 38 elementary schools to assist in developing environmental education, and has obtained 18 green flags, 23 silver medals, and 30 bronze medals for the certification of the US-Taiwan Eco-Campus issued by the Environmental Protection Administration. HeySong School Based Curriculum Development Program has guided 5 elementary schools in New Taipei City and Taoyuan City develop school-based featured curriculum, constructing 5 sets of school-based featured curriculum over 5 years. Among these, Guanyin Elementary School won the Ministry of Education's Excellence in Teaching Award in 2024. For relevant information on the Company's sustainable development implementation performance, corporate governance, food health and safety, talent development, social welfare, environmental sustainability, etc., please refer to the Company's website to download the sustainability report for further information: https://www.heysong.com.tw/corporate-social-responsibility/csrreport/				

Execution Status of Climate-related Information for Listed Companies：

Item	Implementation Status
1. Please describe the supervision and governance of climate-related risks and opportunities by the Board of Directors and management.	1. The Board of Directors is the highest decision-making authority for the company's risk management, in charge of reviewing and supervising the annual management progress and implementation results of high-risk issues to ensure the effective implementation of risk management. The Board of Directors conducts discussions, makes decisions, and gives opinions on critical matters. The Sustainable Development Committee is the highest-level sustainability-related promotion organization within the Company. The general manager serves as the committee chair, whereas management personnel of the plant director level and above, as well as the heads of offices directly affiliated thereto, are the members. The Sustainable Development Committee is in charge of monitoring climate change related issues, as well as assessing and confirming climate-related risk and opportunity levels. At the management level, heads of departments identify, implement, and refine the management of items and response plans for climate-related risks and opportunities.
2. Please describe how the identified climate risks and opportunities affect the Company's business, strategy, and finance (short term, medium term, and long term).	2. Climate risks and opportunities mainly affect the Company's production-related activities, and we respond strategically by improving energy use efficiency, alternative energy, and green product design. Currently, six risks and three opportunities have been identified, and targets, strategies, and actions have been developed. Through promoting energy-saving measures every year, building self-contained solar power generation systems, formulating an environmental management system, adopting energy management standards, and obtaining green factory labels and product carbon footprint labels, we also plan to use a certain proportion of reclaimed materials that meet requirements to promote the Company's sustainable development and reduce relevant carbon fees collected.

Item	Implementation Status			
	Items		Impact Period	Impact on HeySong
	risks	Greenhouse Gas Emissions Control and Carbon Fee Collection	Short to Medium Term	Impact on operating costs and administrative expenses
		Net-Zero Emission Trend	Medium to Long Term	
		Development of Low-Carbon Products and Services	Short to Medium Term	Costs of investing in low-carbon and plastic reduction technologies and materials; accuracy of feasibility assessments for such investments
		Raw Material Supply, Distribution of Agency Products, and Management	Short to Medium Term	Stability of raw material supply and pricing
		Individual Extreme Weather Events such as Droughts, Floods, and Typhoons	Short Term	Interruptions in production and transportation
		Extreme Climate Conditions and Global Warming	Medium to Long Term	Changes in consumer demand affecting operating costs

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<tr><th>Item</th><th>Implementation Status</th></tr>
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<tr><th colspan="2">Items</th><th>Impact Period</th><th>Impact on HeySong</th></tr>
<tr><td rowspan="3">oppor-tunities</td><td>Adoption of More Efficient Production and Distribution Processes</td><td>Short to Medium Term</td><td rowspan="3">Meeting market demand for low-carbon products</td></tr>
<tr><td>Improvement of Resource Use Efficiency</td><td>Short to Medium Term</td></tr>
<tr><td>Reduction of Water Usage and Consumption</td><td>Short to Medium Term</td></tr>
</table>
</td></tr>
<tr><td>3. Please describe the financial impact of extreme climate events and transition actions.</td><td>3. Extreme climate events may affect the supply of water resources or cause water shortages, water restrictions, and flooding crises, leading to production interruptions and affecting supply; changes in the length of winter and summer seasons and rising temperatures will increase the electricity usage and carbon emissions necessary to maintain the stability of product quality and operational efficiency; changes in consumer behavior will affect demand and sales of seasonal products. Responsive transition actions are to obtain low-carbon and plastic-reducing technologies and raw materials such as rPET; however, we must rely on external suppliers, and because the Company is not in the dominant position, acquisition costs are high at this stage, investment risks are also high, and related benefits cannot be controlled.</td></tr>
<tr><td>4. Please describe how climate risk identification, assessment and management processes are integrated into the overall risk management system.</td><td>4. The Company integrates climate-related risks and other various operational risks into the overall risk management procedure. In 2024, the Board of Directors passed the revised “Risk Management Policies and Procedures”, setting up a risk management mechanism as the basis for the Company's risk management. The management scope also covers environmental, climate change, and natural disaster risks to be identified,</td></tr>
</table>

Item	Implementation Status
	analyzed, assessed, responded, managed, and monitored through standardized processes. Those assessed to be high risks and opportunities will be delegated to relevant departments for the formulation, implementation, and management of response plans so as to ensure the Company's continuous risk control and response.
5. Did the Company use scenario analysis to assess resilience to climate change risks? If so, please explain the scenarios, parameters, assumptions and analysis factors used as well as the main financial impacts.	5. The Company will, as a follow-up, evaluate whether to introduce the use of scenario analysis to implement resilience strategies under various climate scenarios.
6. Did the Company formulate a transformation plan in response to the management of climate-related risks? Please explain the content of the plan, and the indicators and targets used to identify and manage physical risks and transformation risks.	6. The Company's main sources of energy for production are electricity and natural gas, of which externally purchased electricity is the main source of the Company's greenhouse gas emissions. The Company has identified greenhouse gas emission management as one of its sustainable development goals, and in 2024 it invested NT$3.05 million to implement ten energy action plans: 1) reducing the number of blowers used for transporting empty bottles at B#9 from 19 to 17 units, 2) relocating the production of C&C and Suntory C.C. products from B#11 to B#17 for filling, 3) replacing a 40 hp secondary chilled water delivery pump with a 20 hp pump, 4) upgrading 200 W induction cold light lamps to 100 W high-efficiency LED lights, 5) replacing 40 W T8 and T5 suspended ceiling light fixtures in offices and meeting rooms with 23 W energy-saving panel lights, 6) installing automatic LED lighting in the corridors of Annex A and Annex B factory buildings, 7) replacing 150 W metal halide lamps with 100 W high-efficiency LED lamps in the P#13 mixing room, 8) reducing loss from high-pressure air condensate discharge, 9) reducing loss from low-pressure air condensate discharge, and 10) reducing loss from low-pressure air dewatering and inkjet printing discharge at P#15. The company saved approximately 370,000 kWh of electricity, equivalent to 184 tons of CO_{2e}, and used around 750,000 kWh of renewable

Item	Implementation Status
	energy, reducing 371 tons of CO_{2e}. In the future, we will continue to seek improvement opportunities and invest in research on strengthening energy efficiency so as to improve energy-saving performance. For details, please refer to Chapter 6 of the Company's Sustainability Report.
7. Did the Company use internal carbon pricing as a planning tool? Please explain the basis for setting the price.	7. The Company currently does not use an internal carbon pricing mechanism.
8. Did the Company set climate-related goals? Please provide information on the activities covered, greenhouse gas emission scope, planning schedule, annual achievement progress, etc.; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, please provide information on the source and quantity of carbon reduction credits offset or the quantity of renewable energy certificates (RECs).	8. The Company has set a climate-related target: “By 2030, under Scope 1 and Scope 2, the company's carbon emissions per ton of product decrease to 110.6 kg CO_{2e}, representing a 15% reduction compared to 2020.” The implementation progress will also be reviewed year by year. For the target and achievement status of each year, please refer to Chapter 1 of the Company's Sustainability Report.

Item	Implementation Status
9. Greenhouse gas inventory and assurance status, as well as reduction targets, strategies and specific action plans.	9-1 The Company's greenhouse gas inventory and assurance status for the past 2 years 9-1-1 Information on greenhouse gas inventory Year

Year	Scope of assurance	Scope 1		Scope 2	
		Total emission metric tons CO_{2e}	Emission Intensity (metric tons CO_{2e}/million)	Total emission metric tons CO_{2e}	Emission Intensity (metric tons CO_{2e}/million)
2023	the entire company (the head office, Zhongli plant and Douliu plant)	9,555.8	1.0407	14,737.0	1.6050
2022	the entire company (the head office, Zhongli plant and Douliu plant)	9,170.7	1.0897	15,087.3	1.7928

Item	Implementation Status

9-1-2 Information on greenhouse gas emissions assurance

Obtained ISO 14064-1 certification issued by SGS company on June 21, 2023, and May 15,2024: The scope of assurance in the 2018 Greenhouse Gas Verification Statement (based on data from 2022 and 2023) includes the Taipei head office, Zhongli Plant, and Douliu Plant with the assurance opinion: Scope 1 and Scope 2 are both at the reasonable assurance level.

9-2 Greenhouse gas reduction targets, strategies, and specific action plans

The Company sets greenhouse gas reduction targets based on operating activities and uses quantitative indicators to review the status of target achievement every year. In response to the organizational boundary setting of GHG inventory being expanded to the entire company (the head office, Zhongli Plant, and Douliu Plant) in 2021, the greenhouse gas reduction target has thus been adjusted and expanded to the entire company, with the target deadline extended to 2030.

The base year is the data year of 2021	Head office	Zhongli plant	Douliu plant
Data year	2021	2021	2021
Greenhouse gas emissions (metric tons CO_{2e})	189.8	29,640.7	743.3
Average number of people per month (person)	192.5	-----	-----
Total production volume (ton)	-----	185,095.3	1,867.7
Carbon emission intensity (kg CO_{2e} / per capita	985.9	-----	-----
Carbon emission intensity (kg CO_{2e} / total production volume (ton))	-----	160.1	398.0

Item	Implementation Status			
	Reduction target	Strategy	2021	Reduction target
	By 2030, under Scope 1 and Scope 2, the Company's carbon emissions per ton of product decreased to 104.1 kg CO_{2e}, representing a 20% reduction compared to 2021.	(1) Replace old equipment and improve energy use efficiency through the use of renewable energy. (2) Invest in the development of eco-friendly products, adopt low-carbon raw materials, reduce carbon emissions from the source of production, and promote the transparency of product carbon emissions.	Under Scope 1 and Scope 2, the Company's carbon emissions per ton of product decreased to 130.1 kg CO_{2e}.	Under Scope 1 and Scope 2, the Company's carbon emissions per ton of product decreased to 121.4 kg CO_{2e}, representing a 7% reduction compared to 2021.
			Specific action plan: (1) Completed the implementation of four plans for power saving and natural gas saving.	Specific action plan: (1) Complete the implementation of 13 plans for power saving and natural gas saving. (2) Complete the construction of a 574w solar power generator at Douliu Plant.

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

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
1. Formulate policies and plans for ethical corporate management				
(1) Did the Company formulate an ethical corporate management policy approved by the Board of Directors, and expressly stipulate the policy and practice of ethical corporate management in the regulations and external documents, as well as the commitment of the Board of Directors and senior management to actively implement the management policy?	V		The Company's Board of Directors has passed the "Code of Ethical Conduct" on March 23, 2005, the "Ethical Corporate Management Rules" on March 24, 2015, and the "Ethical Corporate Management Operating Procedures and Code of Conduct" on November 4, 2015, prohibiting insiders from engaging in insider trading, and regulating the Company's directors, supervisors, managers, etc., to prevent conflicts of interest, avoid opportunities for personal gain, ensure confidentiality, prohibit insider trading, etc., so as to improve the sustainable operation and development of the enterprise.	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
(2) Did the Company establish an assessment mechanism for the risk of unethical conduct, regularly analyze and evaluates the business activities with high risk of unethical conduct within the business scope, and formulate a plan for preventing unethical conduct based on it, which at least covers the precautionary measures for the conduct specified in various subparagraphs of Article 7, Paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?	V		Regarding the various subparagraphs in Article 7, Paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" issued by the Taiwan Stock Exchange or other business activities that pose a high risk of unethical conduct within the Company's business scope, relevant preventive measures have been regulated, and relevant units have been requested to implement such regulations properly. Relevant execution measures are as follows: 1. Ethical corporate management (1) The "Supplier Code of Conduct Agreement" incorporates provisions related to ethical corporate management and the environment, occupational safety, and human rights. When the supplier violates the contract, the contract may be terminated or canceled. (2) In 2024, there was no violation of ethical corporate management by suppliers. 2. Advocating to colleagues the prohibition of accepting unreasonable gifts, entertainment or other improper benefits:	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			In 2024, there was no acceptance of unreasonable gift, treatment, or other illegitimate benefits. 3. Prohibition of illegal political donations or inappropriate charitable donations: The Company has not made political contributions in 2024. In addition, donations to the Hey Song Educational Foundation were all submitted to the Board of Directors for approval. 4. Prohibition of infringement on intellectual property rights The Company strictly abides by laws and regulations, company operating procedures, and contract stipulations. There was no violation of intellectual property rights 2024. Relevant implementation status was reported to the board of directors and disclosed on the company's website. It also formulated 2025 intellectual property management plan linked to its operational goals to protect the Company's intellectual property rights.	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			5.Prohibition of unfair competition The Company has engaged in business activities in accordance with the law, and did not violate fair trade in 2024. 6. Prevent products or services from harming stakeholders (1) Annual goals are set every year, in accordance with the “Food Safety, Customer Satisfaction, Sustainable Operations” food safety and quality policy, through the Food Safety Committee (convened 2 meetings in 2024) and the Total Quality Management Committee (TQM Committee, convened quarterly meetings in 2024), to ensure the effectiveness of the food safety management system. (2) Product concept, and research and development: We have worked towards "natural material application, sodium reduction, and sugar reduction products", and established a "product health index" to check the level of health in our products.	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			(3) Food quality related certification: The Zhongli Plant and Douliu Plant production lines all passed the food industry health and safety management system, TQF certification and ISO 22000, FSSC 22000 certification in 2024. (4) Food safety laboratory (TFDA laboratory and TAF laboratory certification) Obtained 1 certification from TFDA and 15 certifications from TAF. The scope of testing includes 537chemical items and 10 microbiological items. In addition to mandatory inspections required by laws and regulations, a total of 134 items of hazardous substances in raw materials were also voluntarily inspected, with a pass rate of 100%. (5) The Company implements a food safety monitoring plan so as to confirm the overall health and safety of the supply chain as well as to improve the completeness of food safety management. (6) Supplier management: In 2024, 62 suppliers were evaluated on-site, and none of them were found to	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			be unqualified; 109 suppliers were evaluated in the quarterly supply season, and 97% or more of the suppliers were evaluated to be at Level A. (7) Product track and trace: In 2024, the track and trace of self-manufactured beverage products (regulatorily required) as well as the track and trace of health care products and liquor products (performed voluntarily) have reached the percentage of 100%. (8) There was no food safety incident in the Company in 2024. 7. Recusal from conflicts of interest The Company's practice of avoiding the conflict of interest of directors, managers and other stakeholders who attend or participate in the board meeting is as follows: (1) In the notice of each board meeting, the provisions of Article 15, Paragraphs 1 and 2 of the Rules of Procedure for Board of Directors Meetings regarding the recusal of directors from the	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			conflict of interest shall be stated therein. (2) If any proposal at the board meeting involves items that shall be recused from the conflict of interest, the meeting presider shall remind such interest related persons to leave the meeting venue to recuse themselves prior to the proposal is read out. (3) In 2024, the board of directors held 8 meetings and executed 9 proposals in compliance with the Rules of Procedure for Board of Directors Meetings to implement the recusal from the conflict of interest. 8. Prohibition of disclosure of commercial secrets, and signing of confidentiality agreements: (1) Security maintenance and management of personal data, business secrets, and information systems are implemented through the supervision of the Information Security Committee. 2024 implementation results were as follows:	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			① The protection of personal data was sound; there were no high-risk situations. ② Business secrets were all properly preserved through reasonable confidentiality measures. ③ Information systems were all controlled in accordance with the operating procedures and standards; internal and external testing, drills, and audits were carried out, all of which met the control requirements. (2) Both internal and external requirements for signing relevant confidentiality agreements 9. Prohibition of insider trading: (1) Internal rules prohibiting insider trading: In addition to the "Code of Ethical Conduct", "Ethical Corporate Management Rules", and "Ethical Corporate Management Operating Procedures and Code of Conduct" stipulating that it is prohibited to use unpublished known information to engage in insider trading, nor to disclose it to	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			others so as to prevent others from using this unpublished information to engage in insider trading. The "Internal Control System" also stipulates the "Management to Prevent Insider Transactions". (2) Education, training, and advocacy: ① Insiders were educated that their shares shall not be traded during the closed periods prior to the release of financial reports. ② Every quarter, we inform our staff of the letter from Taiwan Stock Exchange concerning the common patters of violations of the Securities and Exchange Act in terms of filing changes in insider shareholding so as to ensure proper compliance with the law. ③ In November 2024, two advocacy courses on preventing director, manager, and employee insider trading were conducted. (3) No violation of insider trading regulations occurred in 2024.	

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
(3) Did the Company clearly define operating procedures, code of conduct, punishment and appeal systems for violations of regulations in the plan to prevent unethical conduct, and implement them, as well as regularly review and revise the aforementioned plan?	V		In addition to formulating the "Ethical Corporate Management Rules", "Ethical Corporate Management Operating Procedures and Code of Conduct", "Ethical Conduct Rules" to prevent fraudulent behavior, our company takes" honest service" as the business philosophy, to properly fulfill our responsibilities to consumers, the government, shareholders, and employees. On November 11, 2020, the "Whistleblowing System Implementation Guidelines" was formulated to encourage internal and external personnel to report unethical conduct or misconduct. Bonuses will be awarded according to the severity of reported incidents and in accordance with relevant regulations. If there are false reports or malicious allegations made by internal personnel, they shall be subject to disciplinary sanctions, and those in serious violation thereof shall be dismissed from office. Ethical corporate management is also incorporated into employee performance appraisal and human resource policies to establish clear and effective reward, punishment, and appeal systems.	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
2. Implementation of ethical corporate management				
(1) Did the Company evaluate the integrity record of the counterparty and specify the terms of ethical conduct in the contract signed with the counterparty?	V		The "Supplier Code of Conduct Agreement" incorporated ethical corporate management, environmental, occupational safety, and human rights related clauses. When the supplier violates the contract, the contract may be terminated or canceled.	None
(2) Did the Company set up a dedicated unit under the Board of Directors to promote ethical corporate management, and report to the Board of Directors on a regular basis (at least once a year) on its ethical corporate management policy, prevention plan for unethical conduct, as well as the supervision and implementation status?	V		The Company has designated the General Affairs Division as the dedicated unit to promote ethical corporate management and is responsible for assisting the Board of Directors and management in formulating and supervising integrity management policies and prevention plans, ensuring the implementation of the code of conduct for integrity management. On March 13, 2025, it reported to the Board of Directors on the implementation of the 2024 ethical corporate management implementation status and implementation results, and proposed future improvement actions or plans.	None
(3) Did the Company formulate policies to prevent conflicts of interest, provide appropriate	V		The Company has formulated the "Ethical Corporate Management Rules" to prevent conflicts of interest, and	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
channels for presentation, and implement them as well?			has the "Proposal Implementation Guidelines" as well as the "Employee Complaint Handling Guidelines" in place to provide employees with a channel for suggestions and complaints.	
(4) Did the Company establish an effective accounting system and internal control system for the implementation of ethical corporate management, and did the internal audit unit formulate relevant audit plans based on the assessment results of unethical conduct risks as well as check the compliance status of the plan so as to prevent unethical conduct circumstances, or did it appoint an accountant to perform the audit?	V		1. The Company has established an effective accounting system and internal control system, and the internal audit unit has formulated relevant audit plans based on the assessment results of unethical conduct risks, conducted regular audits, and filed and report the internal audit status to the Board of Directors in accordance with the regulations of the competent authority. 2. In terms of internal auditing, internal employees who have been trained as ISO 9001 internal auditors conduct cross audits on the operation quality of each department regularly twice a year so as to ensure that the Company property implements ethical corporate management. 3. External audit is conducted once a year by SGS at	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
			both the headquarter and factories to ensure implementation of ethical business practices.	
(5) Did the Company regularly organize internal and external education and training on ethical corporate management?	V		In 2024, we held a total of 1,487 individuals participated in internal and external education training sessions related to integrity management issues, (including courses on compliance with insider trading regulations, food safety and hygiene management and inspection, accounting systems and internal control) totaling 3,313 person-hours.	None
3. Operational status of the Company's whistleblowing system (1) Did the Company formulate a specific reporting and reward system, establish a convenient reporting channel, and assign appropriate personnel in charge of the report to handle such a matter?	V		On November 11, 2020, the Company established the "Whistleblowing System Implementation Guidelines", designated the Audit Office as the dedicated unit, and established and announced on the Company's website (https://www.heysong.com.tw/whistleblowing/)an internal independent whistleblower Mailbox and a dedicated hot line to be used by the Company's internal personnel and external personnel.	None

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
(2) Did the Company establish standard operating procedures for the investigation of reported matters, the follow-up measures to be taken after the investigation is completed, and the relevant confidentiality mechanism?	V		The Company's "Whistleblowing System Implementation Guidelines" has clearly defined the operation procedures of the whistleblower investigation, the measures to be taken after the investigation is completed, as well as the whistleblower confidentiality mechanism and other related mechanisms.	None
(3) Did the Company take measures to protect whistleblowers from being mistreated due to whistleblowing?	V		Article 11 of the Company's "Whistleblowing System Implementation Guidelines" has clearly stipulated the protection measures for the whistleblower from being improperly treated due to the whistleblowing case.	None
4. Strengthening of information disclosure Did the Company disclose the content of its Ethical Corporate Management Rules on its website as well as on the Market Observation Post System, and the implementation effectiveness?	V		The content and the implementation effectiveness of the Company's Ethical Corporate Management Rules have been disclosed on the Company's website (https://www.heysong.com.tw/investor/corporate/) and Market Observation Post System.	None

5. If the Company has formulated its own ethical corporate management rules in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies", please describe the difference between its operation and the formulated rules:

The "Ethical Corporate Management Rules" formulated by the Company is based on the provisions of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" issued by the Taiwan Stock Exchange. In addition, in terms of the operation

Evaluation item	Operational status			Difference from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason
	Yes	No	Summary description	
thereof, the Company also requires the relevant units to implement and internalize the requirements of the Ethical Corporate Management Rules in their daily operation and management. Therefore, there is no difference between the actual operation and the Rules.				
6. Other important information that helps to understand the operation of the Company's ethical corporate management: 1. The Company has formulated the "Key Points for the Implementation of Further Education by Directors" to encourage directors to participate in courses organized by external organizations. The Company also regularly invites relevant lecturers to hold further education courses (including issues related to ethical business practices) in the Company every year so as to implement corporate governance. 2. We continue to arrange annual education, training or advocacy for directors, managers and other insiders or other colleagues who may have access to undisclosed information so as to avoid violation of insider trading regulations. 3. We comply with the Labor Standards Act and other relevant laws and regulations to protect the rights and interests of employees, provide employees with a good working environment, and promote harmonious relations between labor and management. 4. In order to protect the rights and interests of shareholders, the Company's dividend policy is mainly based on cash dividends. Upon distribution, the principle is to give feedback from most of the earnings in the current year to shareholders. 5. The Company's major operational policies, investment projects, endorsement and guarantees, loans of funds, bank financing, and other matters have all been evaluated and analyzed by the relevant departments in charge, and have been resolved by the Board of Directors. 6. The Audit Office conducts audits on various departments on a regular and irregular basis, and implements the functions of the supervision mechanism and various risk control management. 7. The Finance Department reviews transaction accounts in accordance with accounting principles and relevant regulations, and consults accountants for major cases or suspicious cases to make confirmation. 8. We strictly abide by relevant government laws and regulations, pay attention to intellectual property rights protection, food safety and health regulations, environmental protection regulations, securities and taxation and other laws and regulations so as to implement the Company's ethical corporate management.				

(8) Other important information sufficient to enhance the understanding of the operation of corporate governance:

1. Relevant further education and training on corporate governance participated by managers in 2024

Title	Name	Date of further education		Organizer	Course name	Course hours	Regulatorily compliant or not
		Start	End				
Chairman	Chang Pin-Tang	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/9/30	2024/9/30	Taiwan Stock Exchange Corporation	Taiwan Capital Market Growth Summit	3	Yes
		2024/11/8	2024/11/8	Securities and Futures Institute	Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes
President	Chang Chi-Chun	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/11/8	2024/11/8		Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes

Title	Name	Date of further education		Organizer	Course name	Course hours	Regulatorily compliant or not
		Start	End				
Director of Plant	Chiu Kuo-Tung	2024/11/8	2024/11/8	Securities and Futures Institute	Analysis of Fraud Schemes and Introduction to Relevant Laws and Cases	3	Yes
General director	Tsai Yao-Kuang	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
Director of Division	Tu Chu-Tsan	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/8/22	2024/8/23	Accounting Research and Development Foundation	Continuing Development Course of Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges	12	Yes
		2024/11/8	2024/11/8	Securities and Futures Institute	Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes

Title	Name	Date of further education		Organizer	Course name	Course hours	Regulatorily compliant or not
		Start	End				
Director of Division	Lee Chien-Lun	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/11/8	2024/11/8		Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes
Director of Division	Lu Kung-Wei	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/11/8	2024/11/8		Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes
Director of Division	Tsai Ming-Chang	2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Business Transformation Growth	3	Yes
		2024/8/9	2024/8/9		Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/11/8	2024/11/8		Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes
Director of Division	Lai Chin-Chih	2024/11/8	2024/11/8	Securities and Futures Institute	Analysis of Fraud Schemes and Introduction to Relevant Laws and Cases	3	Yes

Title	Name	Date of further education		Organizer	Course name	Course hours	Regulatorily compliant or not
		Start	End				
Head of Corporate Governance	Chien Yi-Hsiu	2024/3/20	2024/3/20	Taiwan Corporate Governance Association	Enhancing Resilience and Strengthening Sustainable Governance Seminar	2	Yes
		2024/4/19	2024/4/19		Directors' Responsibilities in Ownership Disputes – Focusing on the Protection of Shareholder Rights	3	Yes
		2024/4/30	2024/4/30		Practical Operations of the Sustainability Committee (Chief Sustainability Officer & Working Groups)	3	Yes
		2024/5/8	2024/5/8	Securities and Futures Institute	Leading the Future: Digital Innovation and Busi-ness Transformation Growth	3	Yes
		2024/6/4	2024/6/4	Taiwan Corporate Governance Association	Roles and Responsibilities of the Board of Directors and Senior Management in ESG Governance	3	Yes
		2024/6/26	2024/6/26		Practical Insights on Board Performance Evaluation Seminar (2024)	3	Yes
		2024/8/9	2024/8/9	Securities and Futures Institute	Legality of the Cybersecurity Management Act under Ransomware Threats	3	Yes
		2024/11/8	2024/11/8		Analysis of Fraud Methods and Introduction to Anti-Money Laundering Regulations and Case Studies (Including Insider Trading Awareness)	3	Yes
		2024/11/22	2024/11/22		2024 Internal Insider Trading Legal Compliance Awareness Seminar	3	Yes

(9) Implementation of the internal control system

1. Statement of internal control

Hey Song Corporation

Statement of Internal Control System

Date: March 13, 2025

The internal control system in 2024, according to the result of self-assessment is thus stated as follows:

(i) The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.

(ii) The internal control system has its innate restriction. An effective internal control system can only ensure the foregoing three goals are achieved; nevertheless, due to the change of environment and conditions, the effectiveness of internal control system will be changed accordingly. However, the internal control system of the Company has self-monitoring function and the Company will take corrective action once any defect is identified.

(iii) According to the effective judgment items for the internal control system specified in Highlights for Implementation of Establishing Internal control System by Listed Companies (hereinafter referred to as Highlights) promulgated by Securities and Futures Commission, Ministry of Finance R.O.C., the Company has made judgment whether or not the design and execution of internal control system is effective. The judgment items for internal control adopted by Highlights are, based on the process of management control, for classifying the internal control into five elements: A. Control environment; B. Risk assessments; C. Control activities; D. Information and communication; and E. Monitoring. Each element also includes a certain number of items. For the foregoing items, refer to Highlights.

(iv) The Company has adopted the aforesaid judgment items for internal control to evaluate the effectiveness of design and execution of internal control system.

(v) Based on the above-mentioned result of evaluation, the Company suggests that the internal control system, including the design and execution of internal control relating to the effectiveness and efficiency of operation, the reliability of financial reporting the compliance of applicable law and regulations has been effective and they can reasonably assure the aforesaid goals have been achieved.

(vi) This statement will be the main content for annual report and prospectus and will be disclosed publicly. If the above contents have any falsehood and concealment, it will involve in the liability as mentioned in Article20, 32, 171 and 174 of Securities and Exchange Law.

(vii) This statement has been approved by the meeting of Board of Directors on March 13, 2025, and those 12 directors in presence all agree at the contents of this statement.

Hey Song Corporation

Chairman: Chang Pin-Tang

President: Chang Chi-Chun

2. For the company that appoints an accountant to review the internal control system, the accountant's review report shall be disclosed: None.

(10) Important resolutions of the Shareholder Meeting and the Board of Directors in the most recent year and as of the publication date of the annual report:

Date	Meeting	Content of resolution
2024/01/18	Board of Directors	1. Approved the application to Taipei Fubon Bank for extension of the financing limit in the amount of NT$ 900 million. 2. Approved the manager salary adjustment and promotion. 3. Approved the 2023 year-end performance bonus for managers of the Company. 4. Approved the 2023 distribution rate of employee compensation of the Company. 5. Approved the 2023 distribution rate of director remuneration of the Company.
2024/03/14	Board of Directors	1. Approved the Company's 2023 business report and financial statements. 2. Approved the Company's 2023 distribution of earnings. 3. Approved the Company's 2023 distribution of earnings through cash dividends. 4. Approved the amount of Company's 2023 employee remuneration and director remuneration. 5. Approved the revision of some provisions of the Company's " Board Meeting Protocol" 6. Approved the convening of the Company's 2024 General Shareholders Meetings and related matters. 7. Approved the revision of some provisions of the Company's "Audit Committee Charter" 8. Approved the revision of some provisions of the Company's " the Key Points for Implementation of Further Education for Directors" 9. Approved the Company’s 2023 "Internal Control System Statement". 10. Approved the Company's 2023 director remuneration. 11. Approved the Company's 2023 employee com-

Date	Meeting	Content of resolution
		pensation for managers. 12. Approved the Company's 2023 employee incentives for managers.
2024/05/08	Board of Directors	1. Approved the Company's Consolidated Financial Report for 2024 Q1. 2. Approved the application to Bank of Taiwan Daan Branch for the extension of the financing limit in the amount of NT$ 300 million. 3. Approved the B#17 Production Line – Blow Molding Machine and High-Pressure Air Com-pressor System Upgrade Project. 4. Approved the revision of some provisions of the Company's " Employee Compensation Management Guidelines". 5. Approved the 2024 salary adjustment for the Company's managers.
2024/06/19	Shareholders Meeting	1. Recognized the Company's 2023 business report and financial statements. Execution Status: The relevant documents have been formally submitted to the competent authority for inspection and public announcement, in accordance with the Company Act and other relevant laws and regulations. 2. Recognized the Company's 2023 distribution of earnings. Execution Status: The distribution of earnings has been approved by the Board of Directors on March 14, 2024, with July 7, 2024 set as the ex-dividend date, to be disbursed on July 26, 2024 (NT$1.9 per share).
2024/07/08	Board of Directors	Approved the purchase purchase of real estate (including land, buildings, and structures) at No. 872, Yandong Section, Yongkang District, Tainan City.
2024/08/09	Board of Directors	1. Approved the Company's Consolidated Financial Report for 2024 Q2. 2. Approved the application to Mizuho Bank - Taipei Branch for extension the financing limit to the amount of NT$ 500 million. 3. Approved the application to Hua Nan Bank - Cheng Tung Branch for extension of the financing limit in the amount of NT$ 800 million.

Date	Meeting	Content of resolution
		4. Approved the cash capital increase by the sub-sidi-ary Taiwan Tai Sin Dyeing & Weaving Co., Ltd. The Company intends to participate in the cash capital increase in the amount of NT$120 million. 5. Approved the formulation of the “Internal control system” for our company 6. Approved the revision of some provisions of the Company's " Internal Audit Procedures" 7. Approved the revision of some provisions of the Company's "Internal control system self-assessment process" 8. Approved the 2023 Sustainability Report 9. Approved the sale of five parcels of land located in Tainan City, Yandong Section, with land regis-tration numbers 1740, 1966, 1974, 1975, and 1976, along with the six buildings situated there-on. All buildings are located within the same sec-tion and share the address: No. 26, Lane 21, Xinxing Street, Yanxing Village, Yongkang Dis-trict, Tainan City.
2024/09/30	Board of Directors	Approved to participate in the “2025 Taiwan (exclud-ing the Kinmen area) General Distribution bidding for Kinmen Kaoliang Liquor Inc.'s Kinmen kaoliang liq-uor over 50% ABV”
2024/11/08	Board of Directors	1. Approved the Company's Consolidated Financial Report for 2024 Q3. 2. Approved the application to Cathay United Bank for extension the financing limit to the amount of USD 26 million. 3. Approved the application to Yuanta bank for fi-nancing of NT$300 million. 4. Approved the application to SinoPac bank for fi-nancing of NT$200 million. 5. Approved the revision of some provisions of the Company's " Risk Management Policies and Pro-cedures.”
2024/12/20	Board of Directors	1. Approved the Company's 2025 business goals and business strategies. 2. Approved the Company's 2025 audit plan. 3. Approved the Company's donation to Hey Song

Date	Meeting	Content of resolution
		Education Foundation in the maximum amount of NT$ 9 million in 2025. 4. Approved the 2025 appointment of accountants, remuneration, evaluation of accountant independence, and competency. 5. Approved the application to CTBC Bank for the extension of the financing limit in the amount of NT$ 300 million.
2025/01/21	Board of Directors	1. Approved the application to Taipei Fubon Bank for extension of the financing limit in the amount of NT$ 900 million. 2. Approved the 2024 year-end performance bonus for managers of the Company. 3. Approved the 2024 distribution rate of employee compensation of the Company. 4. Approved the 2024 distribution rate of director remuneration of the Company. 5. Approved the appointment of the company's manager.
2025/03/13	Board of Directors	1. Approved the Company's 2024 business report and financial statements. 2. Approved the Company's 2024 distribution of earnings. 3. Approved the Company's 2024 distribution of earnings through cash dividends. 4. Approved the amount of Company's 2024 employee remuneration and director remuneration. 5. Approved the Company's 2024 director remuneration. 6. Approved the proposal to report the payment of directors' remuneration for the year 2024 at the general shareholders meeting. 7. Approved the revision of some provisions of " Company's Articles of Incorporation " 8. Approved the election of the 28th Board of Directors (including independent directors). 9. Approved the proposal to be submitted to the Annual General Shareholders' Meeting to remove the business strife limitations for certain newly appointed directors (including independent di-rec-tors) and their representatives.

Date	Meeting	Content of resolution
		10. Approved the convening of the Company's 2024 General Shareholders Meetings and related matters. 11. Approved the revision of some provisions of the Company's " Corporate Governance Best Practice Principles " 12. Approved the Company's 2024 "Internal Control System Statement". 13. Approved the Company's 2024 employee remuneration for managers 14. Approved the Company's 2024 employee compensation for managers. 15. Approved the salary adjustment for managers.

(11) If the directors or supervisors had different opinions on the important resolutions passed by the Board of Directors in the most recent year and as of the date of publication of the annual report, which were recorded or with written statements, the main content thereof: There was no different opinion.

4. Information on service fees of CPAs:

(1) Information on service fees of CPAs

Amount unit: NT$ 1,000

Name of accounting firm	Name of account	Audit period	Audit fee	Non-audit fee	Total	Remark
Deloitte & Touche	Kuo Nai-Hua	2024/1/1-2024/12/31	3,220	45	3,265	Non-audit fees refer to the maintenance fee of the holding company.
	Chih Jui-Chuan	2024/1/1-2024/12/31				
Deloitte & Touche	Hsieh, Ming-Chung	2024/1/1-2024/12/31	0	410	410	The Non-audit fees refer to the service fees for the sustainable development report.

(2) If the accounting firm is changed and the audit fee paid in the year of the change is lower than the audit fee of the year before the change, the amount of the audit fee before and after the change as well as the reason thereof shall be disclosed: no such occurrences.

(3) If the audit fee is reduced by 10% or more compared with that in the previous year, the amount, percentage, and the reason for the reduction of the audit fee shall be disclosed: no such occurrences.

5. Change of the accountant information: Not applicable.

6. The Company's chairman, the general manager, or the manager in charge of financial or accounting affairs used to work in the firm of the appointed certified public accountant or its affiliates in the most recent year: No such occurrences.

7. Changes in equity transfer and equity pledge of directors, managers, and shareholders with a shareholding ratio exceeding 10% thereof:

(1) Changes in shareholdings of directors, managers and major shareholders

Title	Name	2024		The current year as of April 30, 2025	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares	Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares
Director	Wen Ying Investment Co., Ltd.	100,000	-	-	-
	Represenative: Chang, Chien-Yang	-	-	-	-
Director	Leg Horn Investment Co., Ltd.	-	-	-	-
	Represenative: Cheng Ching-Man	-	-	30,000	-
Director	Chang Cheng-Hsing	(57,000)	-	(60,000)	-

(2) Information on equity transfer: None

(3) Information on equity pledge: None

8. Information on the shareholders whose shareholding ratio accounts for the top ten and who are related persons or are spouses or relatives within the second degree of kinship:

Name	Shares held personally		Shares held by the spouse and minor children		Total shares held in the name of others		The titles or names and relationships of the top ten shareholders who are related persons or are spouses or relatives within the second degree of kinship		Note
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Name	Relationship	
Breeze Development Co. Ltd. Representative: Huang Jui-Yan	17,250,000	4.29	-	-	-	-	Chang-Qiao Investment & Development Co. Ltd	An investor that uses the equity method to evaluate the Company's investment	
							Breeze Taipei Station Co. Ltd.	An investee company evaluated by equity method	
Chang Pin-Tang	12,555,446	3.12	2,986,000	0.74	320,000	0.08	Chang Pin-Yen	Brothers	
Breeze Taipei Station Co. Ltd. Representative: Huang Jui-Yan	11,011,500	2.74	-	-	-	-	Breeze Development Co. Ltd.	Investors who use the equity method to evaluate the Company's investment	
Chang Pin-Yen	10,892,000	2.71	4,282,000	1.07	-	-	Chang Pin-Tang	Brothers	
Chang-Qiao Investment & Development Co. Ltd. Representative: Liao Zhen-Han	10,847,250	2.70	-	-	-	-	Breeze Development Co. Ltd.	An investee company evaluated by equity method	

Name	Shares held personally		Shares held by the spouse and minor children		Total shares held in the name of others		The titles or names and relationships of the top ten shareholders who are related persons or are spouses or relatives within the second degree of kinship		Note
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Name	Relationship	
Shang Yung Investment Co. Ltd. Representative: Chang Kuo-Ching	8,066,000	2.00	-	-	-	-	-	-	
Kuo Yuan Investment Co. Ltd. Representative: Chang Chien-Kuo	6,528,000	1.62	-	-	-	-	-	-	
Ho Shih-Hua	6,508,790	1.62	1,575,986	0.39	-	-	-	-	
Hsin Bon Investment Co., Ltd. Representative: Chang Chien-Lung	6,434,433	1.60	-	-	-	-	-	-	
ChungYen Investment & Development Co. Ltd. Representative: Yang Chen-Lung	6,411,418	1.60	-	-	-	-	-	-	

9. The number of shares held by the Company, the Company's directors, managers and enterprises directly or indirectly controlled by the Company in the same re-invested enterprise, and the comprehensive shareholding ratio:

Comprehensive Shareholding Ratio

April 30, 2025/ Unit: 1,000 shares; %

Reinvited company (Note)	Investment by the Company		Investment of directors, managers and directly or indirectly controlled enterprises		Comprehensive investment	
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Song-Sin Co., Ltd.	119,072	100	0	0	119,072	100
Hey Song Asset Management Co., Ltd.	108,343	100	0	0	108,343	100
Keh-Jyi Co., Ltd.	4,350	100	0	0	4,350	100
Keh-Lai Food Co., Ltd.	18,940	100	0	0	18,940	100
Song-Shen Food Co., Ltd.	6,200	100	0	0	6,200	100
Song-Chia Bever-ages Co., Ltd.	3,280	100	0	0	3,280	100
Song-Pu Food Co., Ltd.	3,200	100	0	0	3,200	100
Song-Bo Bever-ages Co., Ltd.	3,500	100	0	0	3,500	100
Song-Zhang Food Co., Ltd.	2,600	100	0	0	2,600	100
Song-Tai Beverag-es Co., Ltd.	3,000	100	0	0	3,000	100
Song-Ying Bever-ages Co., Ltd.	1,800	100	0	0	1,800	100
Song-Yang Bever-ages Co., Ltd.	2,600	100	0	0	2,600	100
Hey Song (Samoa) International Co., Ltd.	8,000	100	0	0	8,000	100
Breeze Devel-op-ment Co., Ltd.	22,750	24.46	0	0	22,750	24.46

Note: It refers to a long-term investment made by the Company using the equity method.

III. Capital and Shares

1. Capital and shares

(1) Source of share capital

April 18, 2025

Unit: share; NT$

Year/ Month	Issue price (per share)	Authorized share capital		Paid-in capital		Remark		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Contribution to share capital in the form of property other than cash	Other
1969/12	100	480,000	48,000,000	480,000	48,000,000	Reorganization and establishment 48,000,000	None	
1970/03	100	660,000	66,000,000	660,000	66,000,000	Earnings transferred to capital increase 18,000,000	None	
1971/03	100	900,000	90,000,000	900,000	90,000,000	Earnings transferred to capital increase 24,000,000	None	
1972/03	100	1,100,000	110,000,000	1,100,000	110,000,000	Earnings transferred to capital increase 20,000,000	None	
1973/03	100	1,200,000	120,000,000	1,200,000	120,000,000	Earnings transferred to capital increase 10,000,000	None	
1974/03	100	1,500,000	150,000,000	1,500,000	150,000,000	Earnings transferred to capital increase 30,000,000	None	
1975/03 1975/12	100 100	1,800,000 3,400,000	180,000,000 340,000,000	1,800,000 3,400,000	180,000,000 340,000,000	Earnings transferred to capital increase 30,000,000 Capital surplus transferred to capital increase 160,000,000	None	
1976/03	10	37,000,000	370,000,000	37,000,000	370,000,000	Earnings transferred to capital increase 30,000,000	None	
1977/03	10	40,000,000	400,000,000	40,000,000	400,000,000	Earnings transferred to capital increase 30,000,000	None	
1978/03	10	44,000,000	440,000,000	44,000,000	440,000,000	Earnings transferred to capital increase 40,000,000	None	
1979/03	10	52,000,000	520,000,000	52,000,000	520,000,000	Earnings transferred to capital increase 55,600,000 Capital surplus transferred to capital increase 24,400,000	None	
1980/03 1980/11	10 10	60,000,000 84,900,000	600,000,000 849,000,000	60,000,000 84,900,000	600,000,000 849,000,000	Earnings transferred to capital increase 80,000,000 Capital surplus transferred to capital increase 249,000,000	None	
1981/08	10	92,541,000	925,410,000	92,541,000	925,410,000	Earnings transferred to capital increase 76,410,000	None	

Capital and Shares

Year/ Month	Issue price (per share)	Authorized share capital		Paid-in capital		Remark		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Contribution to share capital in the form of property other than cash	Other
1982/07	10	105,000,000	1,050,000,000	105,000,000	1,050,000,000	Earnings transferred to capital increase 42,110,000 Capital surplus transferred to capital increase 82,480,000	None	Note 1
1983/08	10	110,000,000	1,100,000,000	110,000,000	1,100,000,000	Earnings transferred to capital increase 10,500,000 Capital surplus transferred to capital increase 39,500,000	None	Note 2
1984/07	10	120,000,000	1,200,000,000	120,000,000	1,200,000,000	Earnings transferred to capital increase 55,000,000 Capital surplus transferred to capital increase 45,000,000	None	Note 3
1985/07	10	126,000,000	1,260,000,000	126,000,000	1,260,000,000	Earnings transferred to capital increase 12,000,000 Capital surplus transferred to capital increase 48,000,000	None	Note 4
1986/07	10	132,000,000	1,320,000,000	132,000,000	1,320,000,000	Earnings transferred to capital increase 25,200,000 Capital surplus transferred to capital increase 34,800,000	None	Note 5
1987/07	10	140,000,000	1,400,000,000	140,000,000	1,400,000,000	Earnings transferred to capital increase 26,400,000 Capital surplus transferred to capital increase 53,600,000	None	Note 6
1990/08	10	180,000,000	1,800,000,000	180,000,000	1,800,000,000	Earnings transferred to capital increase 191,000,000 Capital surplus transferred to capital increase 209,000,000	None	Note 7
1991/07	10	220,000,000	2,200,000,000	220,000,000	2,200,000,000	Earnings transferred to capital increase 289,260,000 Capital surplus transferred to capital increase 110,740,000	None	Note 8
1992/07	10	260,000,000	2,600,000,000	260,000,000	2,600,000,000	Earnings transferred to capital increase 286,000,000 Capital surplus transferred to capital increase 114,000,000	None	Note 9
1993/07	10	300,000,000	3,000,000,000	300,000,000	3,000,000,000	Earnings transferred to capital increase 260,000,000 Capital surplus transferred to capital increase 140,000,000	None	Note 10

Year/ Month	Issue price (per share)	Authorized share capital		Paid-in capital		Remark		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Contribution to share capital in the form of property other than cash	Other
1994/07	10	315,000,000	3,150,000,000	315,000,000	3,150,000,000	Capital surplus transferred to capital increase 150,000,000	None	Note 11
1995/07	10	330,000,000	3,300,000,000	330,000,000	3,300,000,000	Capital surplus transferred to capital increase 150,000,000	None	Note 12
1996/07	10	345,000,000	3,450,000,000	345,000,000	3,450,000,000	Capital surplus transferred to capital increase 150,000,000	None	Note 13
1997/07	10	380,000,000	3,800,000,000	380,000,000	3,800,000,000	Earnings transferred to capital increase 172,524,370 Employee bonus 4,975,630 Capital surplus transferred to capital increase 172,500,000	None	Note 14
1998/08	10	500,000,000	5,000,000,000	460,000,000	4,600,000,000	Earnings transferred to capital increase 204,975,300 Employee bonus 5,024,700 Capital surplus transferred to capital increase 190,000,000 Cash capital increase 400,000,000	None	Note 15
1999/07	10	500,000,000	5,000,000,000	500,000,000	5,000,000,000	Earnings transferred to capital increase 166,310,570 Employee bonus 3,689,430 Capital surplus transferred to capital increase 230,000,000	None	Note 16
2000/07	10	600,000,000	6,000,000,000	525,000,000	5,250,000,000	Capital surplus transferred to capital increase 250,000,000	None	Note 17
2001/07	10	600,000,000	6,000,000,000	535,828,125	5,358,281,250	Earnings transferred to capital increase105,000,000 Employee bonus 3,281,250	None	Note 18
2013/08	10	600,000,000	6,000,000,000	401,871,094	4,018,710,940	Cash capital deduction 1,339,570,310	None	Note 19

Note 1: It was approved by the letter No.: (1982)-Tai-Tsai-Cheng-(1)-01022 dated June 29, 1982.
Note 2: It was approved by the letter No.: (1983)-Tai-Tsai-Cheng-(1)-01439 dated June 30, 1983.
Note 3: It was approved by the letter No.: (1984)-Tai-Tsai-Cheng-(1)-01085 dated May 2, 1984.
Note 4: It was approved by the letter No.: (1985)-Tai-Tsai-Cheng-(1)-11210 dated May 21, 1985.
Note 5: It was approved by the letter No.: (1986)-Tai-Tsai-Cheng-(1)-00500 dated May 13, 1986.
Note 6: It was approved by the letter No.: (1987)-Tai-Tsai-Cheng-(1)-00528 dated June 8, 1987.
Note 7: It was approved by the letter No.: (1990)-Tai-Tsai-Cheng-(1)-01143 dated June 6, 1990.
Note 8: It was approved by the letter No.: (1991)-Tai-Tsai-Cheng-(1)-00931 dated May 15, 1991.
Note 9: It was approved by the letter No.: (1992)-Tai-Tsai-Cheng-(1)-01094 dated May 29, 1992.
Note 10: It was approved by the letter No.: (1993)-Tai-Tsai-Cheng-(1)-01220 dated May 28, 1993.
Note 11: It was approved by the letter No.: (1994)-Tai-Tsai-Cheng-(1)-23135 dated May 20, 1994.

Note 12: It was approved by the letter No.: (1995)-Tai-Tsai-Cheng-(1)-34159 dated June 9, 1995.
Note 13: It was approved by the letter No.: (1996)-Tai-Tsai-Cheng-(1)-38265 dated June 17, 1996.
Note 14: It was approved by the letter No.: (1997)-Tai-Tsai-Cheng-(1)-48096 dated June 16, 1997.
Note 15: It was approved by the letter No.: (1998)-Tai-Tsai-Cheng-(1)-49778 dated June 8, 1998.
Note 16: It was approved by the letter No.: (1999)-Tai-Tsai-Cheng-(1)-57843 dated June 25, 1999.
Note 17: It was approved by the letter No.: (2000)-Tai-Tsai-Cheng-(1)-54394 dated June 22, 2000.
Note 18: It was approved by the letter No.: (2001)-Tai-Tsai-Cheng-(1)-140363 dated June 22, 2001.
Note 19: It was approved by the letter No.: (2013)-Ching-Kuan-Cheng-Fa-Tzu-1020031180 dated August 19, 2013.

Unit: share

Type of shares	Authorized share capital			Remark
	Outstanding shares	Unissued shares	Total	
Registered ordinary shares	401,871,094	198,128,906	600,000,000	The issued shares of the Company are all TWSE listed shares

Information related to the shelf registration system: None.

(2) List of major shareholders

April 18, 2025

Share / Name of major shareholders	Number of shares held (unit: shares)	Shareholding ratio (%)
Breeze Development Co., Ltd.	17,250,000	4.29
Chang Pin-Tang	12,555,446	3.12
Breeze Taipei Station Co., Ltd.	11,011,500	2.74
Chang Pin-Yan	10,892,000	2.71
Chang-qiao Investment & Development Co., Ltd.	10,847,250	2.70
Shang Yong Investment Co., Ltd.	8,066,000	2.00
Kuo Yuan Investment Co., Ltd.	6,528,000	1.62
Ho Shih-Hua	6,508,790	1.62
Hsin Bon Investment Co., Ltd.	6,434,433	1.60
ChungYen investment Co., Ltd.	6,411,418	1.60

(3) The Company's dividend policy and implementation status:

1. Dividend policy formulated in the Articles of Incorporation of the Company

If the Company makes a profit in the year, it shall allocate no less than 1% thereof as employee compensation, which shall be distributed as stock or in cash with the resolution of the Board of Directors. The target of such distribution may include employees of subordinate companies that meet certain conditions; The Board of Directors may adopt a resolution to allocate an amount that is no more than 3% of the foregoing profit as the director remuneration. The report on proposals for the distribution of employee compensation and director remuneration shall be submitted to the Shareholders Meeting.

However, when the Company still has accumulated losses, it shall reserve the amount in advance to make up for such loses, and then allocate the amount for employee compensation and director remuneration according to the percentage specified in the preceding paragraph.

If there is a surplus in the annual final accounts of the Company, it shall pay taxes according to law and make up for the accumulated losses first, and then set aside 10% thereof as the statutory surplus reserve. However, when the statutory surplus reserve has reached the Company's paid in capital limit , it may not be set aside anymore, and then the remaining surplus shall be set aside or reversed as special surplus reserves according to laws and regulations. If there is still any remaining balance, for which together with the accumulated undistributed surplus, the Board of Directors shall formulate a surplus distribution proposal to be submitted to the Shareholders Meeting for a resolution to distribute dividends to shareholders.

The Company authorizes the Board of Directors to distribute dividends and bonuses in the form of cash with the attendance of two thirds or more of the directors and the resolution of more than half of the directors in attendance, which shall be reported to the Shareholders Meeting.

The Company’s dividend policy is in line with the Company's sustainable development plan, considering the investment environment, capital needs, domestic and foreign competition conditions, as well as the taking account of interests of shareholders and other factors. The dividends to shareholders each year is in principle distributed at a rate of not less than 50% of the earnings after tax for the current year; dividends to shareholders may be distributed in cash or shares, of which cash dividends shall in principle be not less than 30% of the total dividends.

2. Distribution of cash dividends

Earnings distribution schedule

2024

Unit: NTD

Item	Amount: Earnings before 1997	Amount: Earnings after 1998	Amount: Subtotal	Description
I. Distributable amount				
1. Unappropriated earnings of the previous period	593,513,375.02	5,854,132,159.78	6,447,645,534.80	
2. Net profits after tax for the period		947,398,032.13	947,398,032.13	
3. Other comprehensive income (the remeasurement amount of subsidiaries' defined benefit plans is recognized in retained earnings)		6,311,236.00	6,311,236.00	
4. Other comprehensive income(the remeasurement amount of the parent company's defined benefit plan is recognized in retained earnings)		21,084,893.00	21,084,893.00	
5. Changes in equity-accounted associated companies and joint ventures		(27,611,461.00)	(27,611,461.00)	
Total	593,513,375.02	6,801,314,859.91	7,394,828,234.93	
II. Distribution item				
1. Legal reserve		94,718,270.00	94,718,270.00	
2. Cash dividends		763,555,079.00	763,555,079.00	Cash dividends of $1.90 per share
Total		858,273,349.00	858,273,349.00	
III. Closing balance				
1. Unappropriated earnings at the end of the period				
Total	593,513,375.02	5,943,041,510.91	6,536,554,885.93	

Note 1: NT$858,273,349 to be distributed from 2024 earnings, and including provision of legal reserve and the distribution of cash dividends to shareholders, the undistributed earnings for 2024 amounted to NT$88,909,351.13.

Note 2: The cash dividend was approved by a Board of Directors resolution on March 13, 2025.

Note 3: The cash dividend per share is calculated based on the 401,871,094 outstanding shares by the Board of Directors on March 13, 2025.

(4) The impact of the free allotment of shares proposed at this Shareholders Meeting on the Company's operating performance and earnings per share: Not applicable. It is not proposed to undertake the free allotment of shares at this time.

(5) Employees compensation and director remuneration:

1. The accounting treatment in the event that there is a discrepancy between the percentage or range of employee compensation or director remuneration as stated in the Company's Articles of Incorporation as well as the basis of estimates and the actual distribution amount in the current period:

The Company set aside 1% and 3% respectively of the profit before tax before deducting the distribution of employee and director compensation and the remuneration for directors and supervisors in the current year as the employee compensation and director remuneration. The estimated employee compensation was in the amount of NT$ 11,241 thousand and director remuneration was in the amount of NT$ 33,723 thousand for the year 2024, which were estimated at 1% and 3% respectively of the aforementioned profit before tax. These amounts were resolved to be distributed in cash by the Board of Directors on March 13, 2025, and will be reported to the General Shareholders Meeting scheduled to be held on June 16, 2025.

If there is a major change in the distribution amount approved by the Board of Directors prior to the date of approval and issuance of the annual parent company only financial report, the annual expenses originally recorded will be adjusted in response to such a change. If there is still a change in the amount after the date of approval and issuance of the annual parent company only financial report, it will be treated according to the change in accounting estimates, and then adjusted and recorded in the next year.

2. The distribution of compensation and remuneration approved by the Board of Directors:

(1) Distributed amount for employee compensation and director remuneration: The distributed employee compensation was in the amount of NT$ 11,241 thousand; and the distributed director remuneration was in the amount of NT$ 33,723 thousand, which were all paid in cash.

(2) Amount of employee compensation distributed in stock: None.

3. The status of employee compensation and director remuneration for the year 2023:

(1) Distribution status: The employee compensation was in the amount of NT$ 11,306 thousand; no stock dividend for employees was distributed; and the director remuneration was in the amount of NT$ 33,918 thousand.

(2) The actual distribution of employee bonuses and director remuneration set out above is not different from the proposed distribution originally approved by the Board of Directors.

(6) Shares of the Company bought back the Company: None.

2. Implementation status of corporate bonds: None.

3. Implementation status of special shares: None.

4. Implementation status of overseas depositary receipts: None.

5. Implementation status of employee stock option certificates: None.

Implementation status of employee restricted stock awards: None.

6. Implementation status of issuance of new shares due to merger and acquisition or shares transferred by other companies: None.

7. Implementation status of the fund utilization plan

(1) Content of the plan: As of the first quarter of 2025, the Company has not been in circumstances of uncompleted issuance or private placements of securities or completed plans with planned benefits not yet emerging within the last 3 years.

(2) Implementation status: None.

Ⅳ. Operational Overview

1. Business content:

(1) Business content:

1. The business scope of the Company is set out as follows:

(1) C110010 Beverage Manufacturing
(2) F102040 Wholesale of Nonalcoholic Beverages
(3) F102030 Wholesale of Tobacco Products and Alcoholic Beverages
(4) F203020 Retail Sale of Tobacco and Alcohol
(5) F102170 Wholesale of Food and Grocery
(6) F203010 Retail sale of Food and Grocery
(7) C102010 Manufacture of Dairy Products
(8) C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
(9) C104010 Manufacturing of Sugar Confectionery
(10) C104020 Manufacture of Bakery and Steam Products
(11) C106010 Flour Milling
(12) C199010 Noodle Food Manufacturing
(13) C199020 Noodle Food Manufacturing
(14) C199990 Manufacture of Other Food Products Not Elsewhere Classified
(15) C601030 Paper Containers Manufacturing
(16) C805030 Plastic Daily Necessities Manufacturing
(17) C805050 Industrial Plastic Products Manufacturing
(18) C805990 Other Plastic Products Manufacturing
(19) CZ99990 Manufacture of Other Industrial Products Not Elsewhere Classified
(20) F102020 Wholesale of Edible Fat and Oil
(21) F108040 Wholesale of Cosmetics
(22) F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
(23) F203030 Retail Sale of Alcohol
(24) F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
(25) F205040 Retail Sale of Furniture, Bedding, Kitchen Utensils and Fixtures
(26) F206020 Retail Sale of Articles for Daily Use
(27) F207990 Retail Sale of Other Chemical Products
(28) F208040 Retail Sale of Cosmetics

(29) F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
(30) F210010 Retail Sale of Watches and Clocks
(31) F213010 Retail Sale of Household Appliance
(32) F301020 Supermarkets
(33) F399010 Convenience Stores
(34) F399040 Retail Business Without Shop
(35) F399990 Retail sale of Others
(36) F401010 International Trade
(37) F401171 Alcohol Products Importation
(38) F501030 Coffee/Tea Shops and Bars
(39) F501050 Public Houses and Beer Halls
(40) G801010 Warehousing
(41) G202010 Parking area Operators
(42) H701010 Housing and Building Development and Rental
(43) H701020 Industrial Factory Development and Rental
(44) H701040 Specific Area Development
(45) H701060 New Towns, New Community Development
(46) H703090 Real Estate Business
(47) H703100 Real Estate Leasing
(48) I301010 Software Design Services
(49) I301030 Digital Information Supply Services
(50) J701040 Recreational Activities Venue
(51) J701070 Information Recreational
(52) JB01010 Conference and Exhibition Services
(53) JZ99030 Photographic Studios
(54) C114010 Food Additives Manufacturing
(55) F121010 Wholesale of Food Additives
(56) F221010 Retail of Food Additives
(57) I101070 Agriculture, Forestry, Fishing and Livestock Consulting
(58) I101090 Food Consulting
(59) J101050 Environmental Testing Services
(60) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

2. Major products and their revenue percentage (parent company's standalone revenue).

Unit: Thousands of NTD; %

Major products	2024 Operating revenues	Operating percentage
Beverage products (including OEM and resales)	4,638,620	51.7%
Alcoholic Products	4,473,438	49.8%
Health Care Products	65,092	0.7%
Total	9,177,150	102.3%
Less: Sales returns and discounts	201,984	2.3%
Net sales revenue	8,975,166	100%

3. The Company’s current products

The Company’s products can be broadly divided into two main categories: Beverage, Alcoholic Beverage and Health Care products.

(1) Beverage products: The Company's beverage products are the main source of revenues, such as: HeySong Sarsaparilla, HeySong Soda, HeySong C&C and other carbonated beverages; HeySong Camellia, HeySong Tea. Seeking Flavor and other tea beverages; HeySong Juice C and other juice beverages; HeySong FIN supplement beverages, WINCAFE, HeySong Tianlin Pure Water, HeySong Pure Water, etc. and OEM and resales of Lipton's tea beverages, etc.

(2) Alcoholic products: Distribution businesses include Kinmen kaoliang liquor over 50%; CHOYA and KIRIN liqueur series; Remy Martin, Macleod’s, and KIRIN Fuji Sanroku whisky series; Hakushika, Takashimizu, Kenbishi and other series of sake; Haut-Guiraud, Koala Forest, Hardys, Banrock Station, Vinicantil, KIRIN, Goutte D’Argent, and other series of red wine and sparkling wine series, etc.

(3) Health Care Products：The main brand of health care products is HeySong Biotech H^+，including HeySong L-137 Lactobacillus plantarum Capsule and HeySong Fructooligosaccharides Powder with national health food certification; HeySong Ginseng Essence and HeySong Lutein Essence and HeySong Super Green Enzyme Probiotics and HeySong Peach Collagen of carry bag series; HeySong Gold Vitamin B-complex Tablet of the tablet series; and HeySong Guei-Lu Collagen Essence Capsule and HeySong Antrodia Capsule and HeySong Gac Lutein Capsule of capsule series.

4. New products planned to be developed:

(1) It is planned to develop innovative products with healthy concepts and high added value using the advantage of the production line equipment.

(2) It is planned to develop health care products using biotechnology to increase product diversification.

(2) Industry overview:

1. General economic environment

In 2024, escalating geopolitical conflicts and the increasing frequency and intensity of extreme climate events disrupted the original model of global division of labor, driving up production costs and keeping the global economy in a continued phase of structural adjustment. Domestically, as the inflation rate gradually declined, major central banks began interest rate cuts, and demand for emerging technologies expanded, Taiwan's exports and private investment showed growth. According to the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan's economic growth rate in 2024 reached 4.30%, the highest since 2021, and the private consumption growth rate was 2.18%. The economic growth rate for 2025 is projected at 3.29%.

2. Industry status and development

According to data from the Department of Statistics, the Ministry of Economic Affairs, the of revenue for the domestic non-alcoholic beverage market in 2024 was NT$ 67.8 billion, an increase of 3.7% from NT$

65.3billion in the previous year. The growth momentum of each category from high to low is as follows: tea drinks grew by 7.7%, mineral water grew by 4.3%, carbonated drinks grew by 3.6%, fruit and vegetable juices grew by 3.0%, sports drinks grew by1.9%, and coffee drinks declined by 1.6%. In response to changes in the general environment and consumer behavior, the development trends in the beverage industry include:

(1) Emphasis on product sustainability (including contents, packaging materials, and even supply chain) and transparency of information disclosure, as well as health and naturalness, preferring low-sugar / sugar-free, natural ingredients , plant-based ingredients, or no added food additives, prompting manufacturers to strengthen their own R&D and equipment ability, utilize high-quality and functionally distinctive ingredients to create differentiated products to meet consumer demand.

(2) Due to the aging trend and the concept of prevention is better than cure, consumers prefer to choose health care / functional products that are naturally rich in vitamins, minerals and antioxidants, and have higher nutritional value so to achieve the expectation of enhancing immunity.

(3) Consumer awareness of beauty and digestive health issues has increased significantly, driving strong growth in the development of new products featuring beauty ingredients (such as collagen and vitamin E) and digestive health benefits (such as the addition of probiotics, dietary fiber, and other beneficial components).

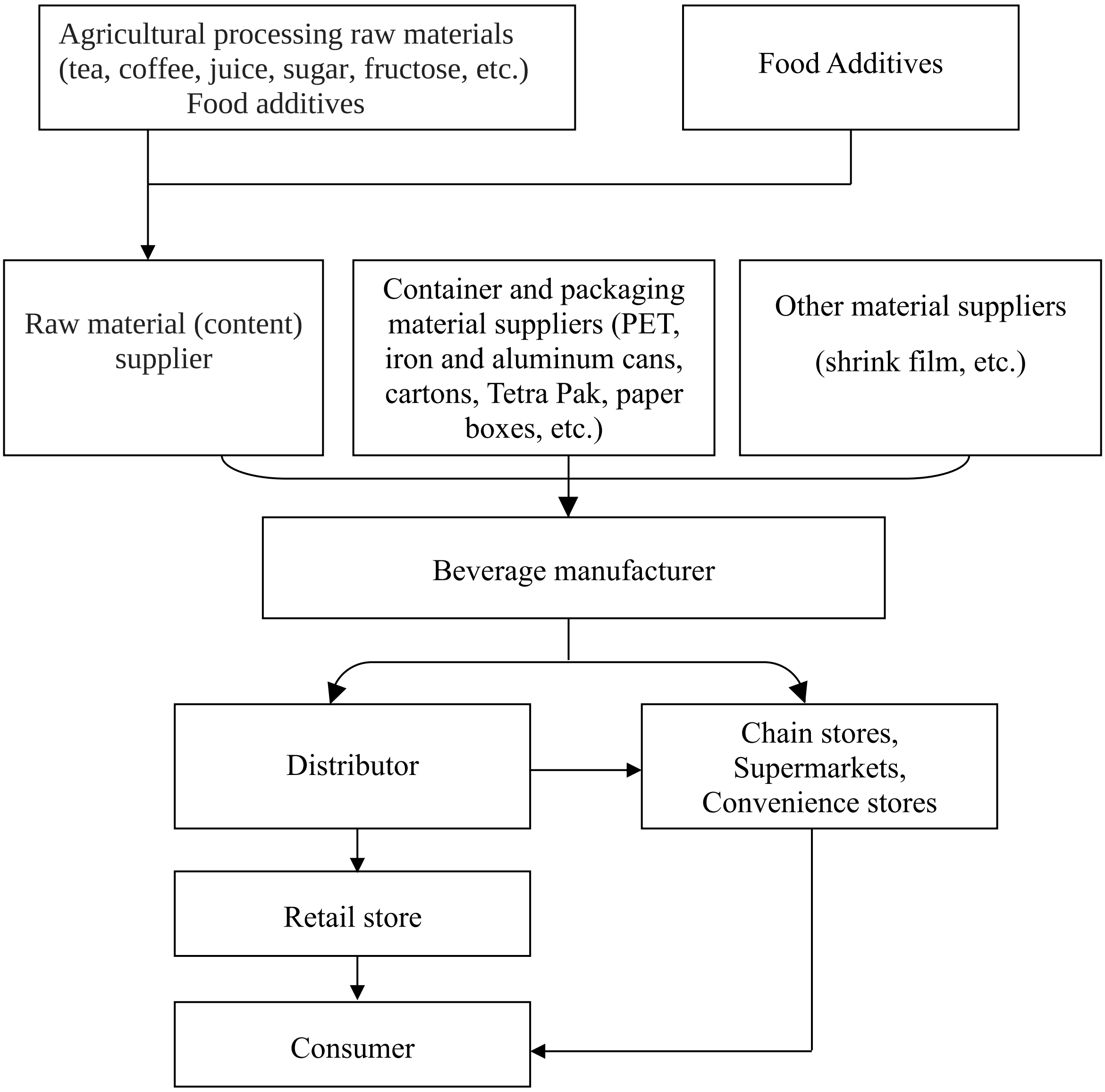
(4) Consumers are willing to try new sensory experiences, such as smell, taste, texture, color, making the mix and match innovation of food and beverages a trend.

(5) Diversifying products and services to suit consumers’ personal styles.

(6) Modern foods in combination with local characteristics and traditional culture attract consumer choices.

(7) KOC (Key Opinion Consumers, ordinary users who share real consumption experiences on social media and influence other consumers, not Internet celebrities). Brand promotions will increasingly seek out such individuals to enhance consumers’ trust and credibility of our products.

3. The relationship between upstream, mid-stream and downstream industries



Upstream： There are various types of upstream suppliers, such as raw material suppliers (such as contents, packaging materials, and materials), service suppliers, asset suppliers, and other related suppliers supporting corporate operations. The food safety crisis in recent years is mostly caused by the use of illegal raw materials (such as plasticizers) by upstream raw material suppliers to reduce costs, which affects the product quality of mid-stream beverage manufacturers. It indicates that beverage manufacturers have low control over the supply of upstream raw materials. In response to this, beverage manufacturers have taken various measures, including: (1) carrying out source management, obtaining product inspection certificates from upstream raw material suppliers, and conducting on-site factory visits so as to ensure product quality; (2) setting up a food safety research laboratory to conduct self-inspection so as to ensure quality.

Midstream： Beverages belong to domestic consumer goods in an industry with low barriers to entry. They have short product life cycles, high product substitutability, and low brand loyalty. Due to the small size of the beverage market in Taiwan and the large number of packaged beverage manufacturers, the market appears to be saturated and highly competitive. The main manufacturers of beverage categories include but are not limited to: Uni-President and Vitalon for teas; Hey Song and Coca-Cola for carbonated beverages; Vitalon and Hey Song for sports drinks; King Car and Hey Song for coffee; Uni-President and YES for packaged water; as well as Chou-Chin and Wei Chuan for fruit and vegetable juices.

Downstream： Downstream suppliers belong to the channel suppliers. According to our definition, the channels can be divided as follows:

Key account (KA): imposed the most serious threat to the beverage industry, including PX Mart, convenience stores, hypermarkets, etc.

General trade (GT): such as hardware department stores, service wholesalers, and traditional retail stores.

Special commerce (SC): such as catering channels, amusement parks, gas stations, and other closed markets.

Vending machine–(VM): The main channels for vending machines are Uni-President Vender, followed by Hey Song.

Electronic commerce (EC): Beverages are dominated by large-scale e-commerce operators, such as PChome, momo, and Shopee.

For our health care products - HeySong Biotech H^+, we have established our own e-commerce platform for sales.

Due to the fierce competition among downstream distributors, in addition to continuously expanding storefronts (such as 7-11, FamilyMart) as well as providing more convenient services so to increase added value (such as the depositary or pick-up-any-time service of ordered coffees provided by convenience stores; and the basket purchase with individual pick-up service provided by supermarkets), they also enhance the promotion for their own brand of products and crowd out the shelf space of existing beverage manufacturers so as to improving the negotiating power of downstream distributors with beverage manufacturers.

4. Various development trends in and competition status of products

Consumer preferences for beverage flavors continue to evolve, along with increasing demands for nutrition and health. In April, HeySong launched the HeySong Sarsaparilla – Adult Series Hop Flavor Edition, a refreshing, less-sweet "adult-style" drink that incorporates the flavor of hops. Also launched was WINCAFE – Extra Strong Mocha, offering a new flavor and packaging to help awaken everyone's day. In May, a new daily beauty solution—HeySong Peach Collagen—was introduced, featuring three key ingredients: collagen, peach ceramide, and bird's nest extract. In October, the Company released HeySong Gac Fruit Lutein Capsules, which combine six active ingredients to offer excellent protection for heavy screen users.

(3) Technology and R&D Overview:

1. The R&D expenses invested in 2024 were in the amount of NT$ 59,235 thousand.

2. The new beverage products developed and launched onto the market in 2024:

Carbonated drinks：

CAN 330 ml HeySong Sarsaparilla (Salted)

PET 600 ml HeySong Sarsaparilla – Adult Series Hop Flavor

PET 500 ml C&C Peach Black Tea (Sparkling Drink)

PET 500 ml HeySong Soda C&C Sparkling Drink (Lychee Fruit Tea Flavor)

PET 460 ml HeySong Apple Sparkling Drink (Fuji Apple Flavor)

Tea：PET 980 ml HeySong Tea – Taiwan Spring Tea

Coffee Series：

CAN 320 ml WINCAFE – Extra Strong Mocha

PET 500 ml WINCAFE – Blue Mountain Blend

Juice Series：

PKL 300 ml HeySong Fresh Kiwi Mixed Juice Drink

PKL 300 ml Passion Fruit Mixed Juice Drink

PET 980 ml HeySong Osmanthus Plum Juice

PET 980 ml HeySong Apple Yogurt Drink

PKL 300 ml HeySong Fresh Grape Juice Drink

PKL 300 ml HeySong Fresh Peach Mixed Juice Drink

OEM：

PET 425 ml Lipton Roasted Tea Au Lait

PKL 300 ml Lipton Amber Black Tea

PKL 300 ml Lipton Fragrant Green Milk Tea

(4) Long and short-term business development plans:

1. Short-term development

(1) Focus on resource utilization and leverage digital tools to enhance operational efficiency for key beverage brands.

(2) Build brand value and maintain stable sales of Platinum Dragon; strengthen the positioning of flavored Kaoliang liquor and develop new customer segments.

(3) Continue to develop new products in the health business and utilize owned media to enhance CRM and drive sales performance.

(4) Execute the HeySong 100 campaign series through team synergy to expand consumer engagement and boost purchase intent.

2. Long-term development

(1) Promote the transformation of the Zhongli Plant by utilizing digital smart data to improve operational efficiency.

(2) By 2030, reduce company-wide carbon emissions per ton of product by 20% compared to 2021 levels.

(3) Activate land assets in Shenkeng and prepare warehousing areas for direct-distribution partners to support business development.

2. Overview of the market, production and sales

(1) Market analysis

1. Sales areas of main products

The Company's main business is to engage in the production and sales of various beverage products. In addition to domestic sales, our products are also exported to various places in Asia, Europe, and the United States; and our products include nearly 100 kinds of items, such as carbonated drinks, tea drinks, fruit and vegetable juices, isotonic sports drinks, coffee drinks, and health care products. For liquor products, we supply and sell diversified products such as Kinmen Kaoliang Liquor, whisky, wine, sparkling wine, sake, and plum wine. In addition, we make good use of equipment production capacity and channel management capabilities to obtain the OEM, sales agency, and export business of beverage products from well-known domestic and foreign companies.

All the raw materials required by the Company's products are purchased from excellent domestic and foreign manufacturers. Through rigorous production, quality control, and process operations as well as via dense distribution channels, our products are supplied and sold via modern and traditional channels such as convenience stores, supermarkets, and hypermarkets to meet consumer demand across the country.

2. Market share

In 2024, net sales of the Company’s private label beverages reached approximately NT$ 4 billion. The total revenue for the Taiwanese beverage market was approximately NT$ 67.8 billion, putting the Company’s market share at roughly 5.9%.

3. The future supply and demand of the market and its growth potential

As climate change leads to longer summers and Taiwan’s economy continues to grow steadily, the domestic non-alcoholic beverage market is expected to remain stable despite the negative impact of population aging. Given the rapid shift in consumer preferences for product flavors, the

Company actively utilizes new equipment and processing technologies to continuously develop new products with diverse flavors, aiming to capture market opportunities ahead of competitors. In 2024, the company launched products such as HeySong Sarsaparilla – Adult Series Hop Flavor, WINCAFE – Extra Strong Mocha, and C&C Sparkling Drink (Lychee Fruit Tea Flavor). In collaboration with strategic partner Lipton, the Amber Barley Black Tea was also introduced, successfully building a strong brand reputation and further enhancing brand competitiveness and market share.

4. Advantages and disadvantages of competitive niches and development prospects

(1) Competitive niche and favorable factors:

A. With advanced production lines and manufacturing process technology, combined with extensive product development capabilities, we can continue to develop innovative products with healthy concepts and high added value.

B. Comprehensive product categories and product lines to cater to the needs of diverse customer segments.

C. Complete distribution channels for room temperature, catering and liquor products throughout the country, and products sold can quickly reach consumers, effectively stabilizing the scale of product revenue.

D. Nationwide presence with around 6,500 vending machines, with diversified models supporting mobile payment or IoT functions. These facilitate varied sales channels catering to consumer lifestyles and grabbing mobile payment opportunities.

E. Through successful cooperative experience in production and sales with well-known domestic and foreign manufacturers, and with a complete and advantageous OEM and distribution operation mechanism, it will attract more strategic partners to join so as to expand the business scope of the enterprise.

F. Continue to invest in the expansion of and sales in export markets in

Hong Kong, mainland China, and Southeast Asia, and actively grasp business opportunities in the rapidly growing consumer market in Southeast Asia.

G. Efforts are made to establish a sound food safety management system. All management systems and products have been certified (such as ISO22000, FSSC22000, TQF, GHP). We also set up a food safety laboratory (which has obtained the certification of TAF, TFDA, and a number of testing items) to provide consumers with the best safe and high-quality products.

(2) Unfavorable factors and countermeasures:

A. The rapid growth of hand-shaken beverage stores, coupled with major convenience stores actively launching hand-shaken coffee and tea products, has intensified competition in the beverage market, resulting in fierce competition. The Company is continuing to launch new products with health functions, high quality, and safety, strengthen volume packaging, and actively expand overseas markets so as to enhance the profit momentum of the beverage business.

B. The increased health sensitivity of consumers and the issue of sugar reduction are not conducive to the development of sugar-sweetened beverages. The Company will continue to develop natural, additive-free tea beverages by using the new equipment and new manufacturing process of Manufacturing Plant #3, and apply sugar reduction technology to optimize existing sugar-containing products and reduce large-volume packaging so as to provide consumers with better consumption choices.

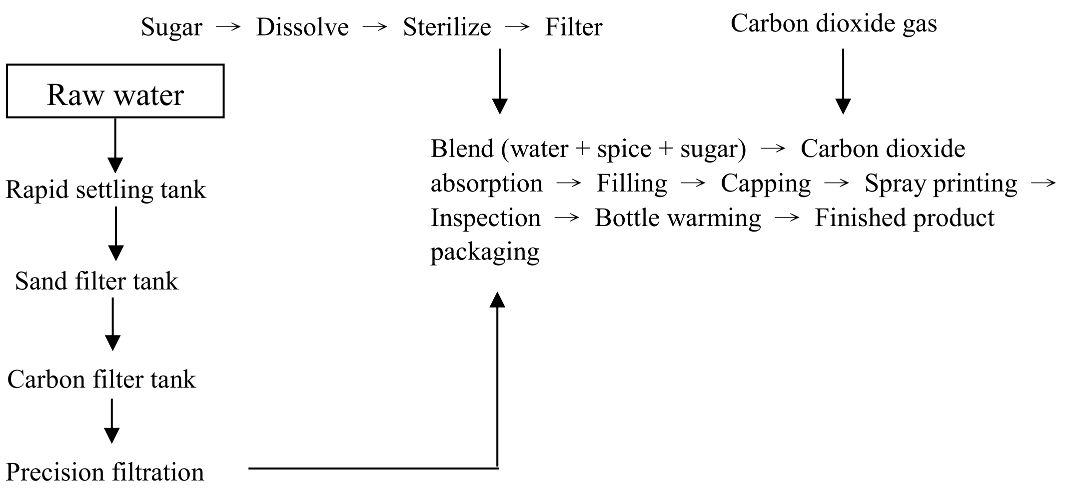
C. Raw material and energy prices have risen, and channel operating expenses have increased as well, which reduce product profit margins. The Company will be committed to the rationalization of various costs, and actively enhance product value, brand and channel integration and planning so as to improve operating efficiency.

(2) Main product important purpose, production and manufacturing process

1. The Company's main products are carbonated beverages, which serve the

needs of consumers to cool down and quench their thirst.

2. Carbonated beverage production and manufacturing process:



(3) Supply status of main raw materials

The Company is a manufacturer of beverages. The main raw materials used are sugar, fructose, aluminum cans, plastic lids, PET bottles, cartons, paper boxes, and other packaging materials. The purchase counterparties are major domestic and foreign suppliers, and we have long-term cooperation with each other. The quality is stable, the relationship is good, the price can reflect the market conditions, and the supply of goods is indeed timely and effective to save storage costs. The main raw materials and their suppliers are set out as follows:

Raw material	Supplier	Supply status
Granulated sugar	Taisugar, Fang Yuan	Good
Fructose	Tai Roun, Fonen and Fonher	Good
Aluminum can	Great China Metal, Fountain Can	Good
Plastic lid	Hon Chuan	Good
PET bottle	Far Eastern, Hon Chuan	Good
Carton	SIG Combibloc	Good
Paper box	Shuenn Chyang, Cheng Loong, Yong Feng Yu, Longcheng, Jaiher	Good

(4) List of major clients for making purchases in the last two years:

1. List of clients that account for 10% or more of the total incoming materials and purchases in the last two years

Unit: NT$ 1,000; %

	2023				2024			
Item	Name	Amount	Percentage thereof in the net amount of incoming materials (goods) in the whole year [%]	Relationship with the issuer	Name	Amount	Percentage thereof in the net amount of incoming materials (goods) in the whole year [%]	Relationship with the issuer
1	Kinmen Kaoliang Liquor Inc.	3,222,502	52.09	None	Kinmen Kaoliang Liquor Inc.	3,115,358	51.90	None
	Others	2,963,376	47.91	None	Others	2,887,336	48.10	None
	Net amount of incoming materials (goods)	6,185,878	100.00		Net amount of incoming materials (goods)	6,002,694	100.00	

2. List of major clients for sales in the last two years

Unit: NT$ 1,000; %

	2023				2024			
Item	Name	Amount	Percentage thereof in the net amount of incoming materials (goods) in the whole year [%]	Item	Name	Amount	Percentage thereof in the net amount of incoming materials (goods) in the whole year [%]	Item
1	Keh-Jyi Company	2,277,619	24.80	Note1	Keh-Jyi Company	2,394,874	26.68	Note1
	Others	6,904,581	75.20	Note2	Others	6,580,292	73.32	Note2
	Net sales	9,182,200	100.00		Net sales	8,975,166	100.00	

Note1: The investee company evaluated by the Company using the equity method is the corporate director of the Company.

Note2: The investee company evaluated by the Company using the equity method is the corporate directors of some companies.

3. Employee information

Year		2023	2024	The current year as of April 30, 2025
Number of employees	Head office	208	219	225
	Zhongli Plant	329	341	345
	Douliu Plant	24	25	25
	Total	561	585	595
Average age		42	42	42
Average years of service		14	14	14
Distribution rate of education	Ph.D.	0.35%	0.34%	0.34%
	Master	10.16%	10.94%	11.26%
	University / College	60.07%	59.49%	59.66%
	Senior high school	25.85%	25.98%	25.55%
	Below senior high school	3.57%	3.25%	3.19%

4. Information on environmental protection expenditure

(1) The total amount of losses and penalties incurred due to environmental pollution in the last two years: None

(2) Countermeasures:

1. In order to abide by the government's environmental protection regulations and standards, and to invest in environmental protection work so as to fulfill corporate social responsibilities, the Company has drawn up the environmental protection plan are as follows:

* The packaging material is to be lightweight, and the production process is to be optimized so as to reduce the consumption of raw materials.
* The discharge water of higher cleanliness in the production plant, with the addition of diversion control equipment, is to be recycled and reused so as to improve the water recovery rate.

* Zhongli Plant established the “Energy Management Committee” to promote energy policies and various energy-saving plans. It passed the ISO 50001:2011 Energy Management System certification in 2014. In 2017, the heavy oil boilers were completely replaced by natural gas boilers (a total investment amount of NT$ 25.53 million). In the future, it plans to further introduce intelligent supervision and monitoring systems and promote various power-saving programs.
* Set up a project unit to implement ISO14064 greenhouse gas inventory, product carbon footprint, product water footprint and other business.
* Implement wastewater, waste, and air pollution management operations, and continue to plan waste reduction and water conservation programs.

2. The Company paid a total of NT$72,090 thousand for sewage treatment fees, wastewater treatment fees, sludge treatment fees, and various beverage container recycling and treatment fees in 2024.

5. Labor relations

(1) Employee salary and compensation policy, further education, training, and retirement systems, and their implementation status, as well as labor-management agreements and employee rights protection measures

1. Salary and compensation policy

The employee salary and compensation mainly includes the basic salary (including supervisor allowances), meal allowance, specialist allowance, duty (license) allowance, etc. In addition, there are also year-end performance bonuses, employee incentives, and employee compensation in place.

(1) Principles for drawing up salary and compensation policies

①. The “Employee Compensation Management Guidelines” are formulated by reference to the salary range on the market, the Company's operating conditions, and organizational structure. In addition, necessary adjustments are also made timely according to the market dynamics of the salary, changes in the overall economic and industrial prosperity, and government laws and regulations.

②. Employee salary is determined based on their academic background and work experience, professional knowledge and technology, professional seniority and experience, as well as individual performance.

③. Bonuses are distributed according to the Company's operating performance and individual performance of employees.

(2)The relationship between employee salary and compensation policies as well as procedures for determining salary and compensation and the operating performance or results.

①. The salary and remuneration for managers is based on factors such as the Company's operational strategy, profit conditions, performance, and contribution from the performance of duties, as well as taking account of the salary level on the market. The Compensation and Remuneration Committee sets forth a proposal, which is implemented after being approved by the Board of Directors.

②. Hey Song Corporation provides an employee reward system to motivate employee work performance. The Company evaluates individual employee performance according to the operational and performance goals set by the Company as well as profit conditions for the distribution of year-end performance bonuses, employee incentives, and employee compensation.

(3) Bonuses and profit sharing

The bonus categories of the Company include year-end performance bonuses, incentives, and employee compensation, which are assessed and calculated based on the Company's operating income, individual performance and attendance status, employee positions, as well as weights of ranks and grades. For the period from 2022 to 2024, the annual bonus is approximately on an average of 3.5~4.5 months base salary.

2. Employee welfare measures

The company has established an Employee Welfare Committee in accordance with government laws and regulations, and set aside welfare funds, the use and custody of which are jointly supervised by the representatives of both the employer and employees in accordance with the law. The committee is divided into groups of canteens, books, recreation, sports, birthday parties, general affairs, and services according to different functions, which are responsible for promoting various welfare measures, such as provision of meal and food, lending of books, magazines, and audio-visual media, tourism activities, ball club and activities, birthday activities, as well as funeral subsidies, inpatient subsidies for injuries and illnesses, outbound travel, and scholarships for employees.

In addition to the Employee Welfare Committee being responsible for promoting various welfare measures, the Company has also established a sound welfare system, including year-end performance bonuses, employee incentives, the employee compensation system, congratulation and bereavement money, marriage allowances, funeral allowances, consolation money, pensions, severance pay, and the pension system. In 2014, the Company launched the employee stock ownership trust system, under which employees agree to contribute a certain amount of funds periodically withdrawn from their salary each month (employee contributions), and the Company agrees to contribute an additional fund at 30% thereof as bonuses (that is, employer contributions), the participation rate at the end of 2024 was 69%. Every year, the salary of employees is adjusted according to the factor in cost of living as well as performance appraisal results, and free health examination is provided for all employees. The office, production, and operation environment as well as equipment are renewed year by year, and the breastfeeding room, the recreational, leisure and social room are also in place; Zhongli Plant is equipped with dormitories for single employees, the facilities therein are renewed year by year as well, and work outfits are also provided. We also retain nurses and professional physicians to serve in the plant area.

3. Diversified training system

In November 2017, we launched the “Hey Song Academy” talent cultivation policy, and started to implement various occupational competency indicators and talent cultivation plans, including coursed on “general pre-employment training for new recruits”, “education and training for various levels”, and “education and training for various occupational competencies”. The course adopts on-the-job training (OJT) and off-the-job training (OFF-JT) according to the Company's education and training system. In addition to self-training within the Company, employees and also sent to domestic and foreign professional institutions and academic organizations for study, visits, and inspections.

In 2024, the various training expenditures of the Company was in a total amount of NT$ 1,700 thousand.

(1) New recruits:

①. Orientation training: New recruits will go through the orientation training by the dedicated staff on the day of reporting to duty for about 2-3.5 hours.

②. General pre-employment training:

The training is held twice a year, and the Company's internal senior supervisors serve as course lecturers. The classes are conducted at Zhongli Plant and the head office respectively. The course content relates to topics of product research and development, production process, quality management, business development and philosophy, marketing management, sales and distribution channels, and general professional knowledge (Personal Data Protection Act, Trade Secrets Act, information and accounting process, etc.), etc. Arrangements are also made for visits to beverage production lines, storage equipment, and environmental protection facilities. After the course, a discussion forum is conducted to exchange opinions with senior executives (chairman, vice president).

(2) General staff:

①.Departmental professional training:

It is organized by each department itself according to the needs of duties, and the course is conducted by internal lecturers. The human resource unit may also commission an external education and training institution to conduct internal courses at the Company.

②.Cross-departmental common training:

It is uniformly planned and implemented by the human resource unit, such as internal auditor training, factory labor safety and health training, training on the Personal Data Protection Act, training on the Trade Secrets Act, as well as education training on ISO certification and validation of conversion to FSSC 22000.

(3)Supervisor training:

Regular training for executives and reserve executives is organized to strengthen executive management functions; For senior executives, the “Celebrity Lecture Hall for Senior Executives” is also arranged to invite well-known scholars and representative figures of various industries to have discussions so as to expand the horizons of executives. With regard to practical training, practical management experience is developed through duty rotation, participation in cross-departmental project activities, and assignment of responsibilities to acting supervisors.

(4)External training:

Colleagues may apply for training held by external institutions according to their needs in the duties. After participating in the external training, they will share internally their experience.

(5)Self-learning:

①. Formulate rules to encourage colleagues to take up further education on campus.

②. Offer tuition subsidies to encourage colleagues to take up courses on foreign languages.

③. Provide book subsidies and encourage colleagues to set up reading clubs.

4. Retirement system

4.1 Labor retirement reserve (old pension system)

The Company established the Labor Retirement Reserve Supervision Committee in November 1986 in accordance with government laws and regulations. Currently, retirement reserve was set aside monthly at a rate of 2% of the total salary, and deposited at a dedicated account with the Bank of Taiwan. The representatives of both labor and management jointly supervise the use and custody of the retirement reserve. In addition, the “Labor Retirement Guidelines” were formulated in September 1986, under which employees with seniority of 15 years or more and at the age of 55 or more, or with seniority of 25 years or more or with seniority of 10 years or more and at the age of 60 or more may apply for retirement. In addition, the difference between the pension amount for employees who meet the retirement eligibility requirement and the balance of the dedicated account is estimated every year in accordance with the Labor Standards Act since 2015, and the full amount for such difference will be allocated to the retirement reserve account prior to the end of March of the following year; The balance of the dedicated account has exceeded the actual demand since March, 2021. In order to protect the employee rights to and interests in the future pension, the retirement reserve will continue to be allocated monthly to the government-designated dedicated account at a rate of 2% of the total salary.

4.2 Contribution of labor pension (new pension system)

In response to the implementation of the “Labor Pension Act” since July 2005, the Company has allocated 6% of the employee's salary to the employee's individual pension account every month according to the “Monthly Contributions Classification of Labor Pension” issued by the Bureau of Labor Insurance.

5. Other important agreements and employee rights and interests protection measures

The head office, Zhongli Plant, and Douliu Plant had already established enterprise trade unions in 1963, 1981 and 1973 respectively, which hold labor-management meetings, safeguard labor rights and interests, assist in the implementation of company policies, and jointly promote harmonious relations between labor and management. Enterprise trade unions also formulated “Key Points for Handling Employee Complaints”, “Implementation of Employee Proposal Activities”, and “Interview Measures for Supervisors and Non-Supervisory Employees at the Factory” to strengthen employee communication channels and safeguard employees' personal legitimate rights and interests. In order to retain outstanding talents, fulfill corporate social responsibilities, the Company employs aborigines and persons with disabilities, which won the Company the encouragement of the certification label for Taipei City 2011-2012 Enterprise Full / Excessive Recruitment of People with Disabilities. In addition, in the happy enterprise voting event of “2019 Happy Enterprise Awards – Manufacturing, Construction and Commissioned Sales Category” organized by 1111 Job Bank in November 2019, the Company won the “Happy Enterprise Award - Livelihood Consumption Category”, which proves our implementation of the concept of creating a friendly workplace and attaching importance to employee well-being. As of April 2025, no important agreement has been signed between the employer and the employee.

6. Information security management

1. Information security policy:

The Company formulated an information security policy to serve as the guiding principle of information security management, focusing on the three major dimensions of security maintenance and management of personal data and files, trade secrets file management, and information system security. It also continues to implement information security management, and strengthen the security management of information assets such as personnel, equipment, systems, data, and networks so as to be free from risks such as leakage, destruction or loss due to external threats or improper management by internal personnel.

2. Information security organizational structure:
   (1) The Company established the “Information Security Committee” in 2020, which is responsible for the promotion of information security and other related matters.
   (2) Under the “Information Security Committee”, various groups such as personal data protection and management, trade secrets management, and information system security management are in place to be responsible for the implementation of relevant management operations. In 2024, 7 or more relevant meeting sessions were held.
   (3) Information security operations are audited by the Audit Office.
   (4) All employees, third-party suppliers, and other information users shall comply with the Company's information security requirements.
3. Management support:

   The information security management implementation status had been reported to the Board of Directors in March 13, 2025.
4. Specific management schemes for cyber security:
   (1) A firewall system was built to prevent illegal intrusion, destruction or theft of data to ensure data security. No major network attacks or incidents occurred in 2024.
   (2) Built a spam filtering system to reduce information security risks caused by spam.
   (3) Anti-virus software was installed on each computer to regularly scan viruses so as to provide a safe working environment for colleagues.
   (4) Vulnerability patching programs were regularly downloaded to update the operating system so as to prevent hacker or virus attacks.
   (5) Backup operations were carried out on a daily and monthly basis, and the backup data were stored in separate places.

(6) The ERP system universal restoration drill was carried out in May 2024 to ensure that the backup data was correct and effective.

(7) The data access authority could be set by the information unit only after being approved by the supervisor in charge.

(8) With regard to personnel reporting for duty, transfer of duty, or leaving office in 2024, all the relevant access authority was changed in accordance with the operation requirements.

(9) With regard to changes in the application system software, the “Application Form for Changes in Computer Operations” was to be filled out by the user department. After the change was approved by the supervisor in charge, it could be conducted following the program development and design procedures.

(10) We joined the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC) since in 2021 and the Taiwan Chief Information Security Officer Alliance in December 2023 to obtain intelligence data on information security warnings, information security threats, and weaknesses.

5. Investment of cyber security resources:

(1) The Company has built a firewall system and a spam filtering system. Each computer was installed with anti-virus software, which was regularly updated for fixing loopholes to prevent illegal intrusion, destruction or theft of data so as to ensure information security.

(2) The aforementioned cyber security related systems all have dedicated personnel designated to be responsible for them, thus enhancing our cyber security protection capacity.

(3) An information security supplier was commissioned to conduct cyber security testing in 2024; no major problems were found.

(4) Our information technology equipment was all covered by electronic equipment insurance in 2024.

(5) We conducted three e-mail social engineering drills, three instances of

information security incident reporting, and three session of information security education and training in 2024.

(6) We sent IT staff members to attend courses related to information security a total of two person-times in 2024.

(7) Maintained one designated Chief Information Security Officer and one dedicated information security personnel; in 2024, we obtained one iPAS Intermediate Information Security Engineer certification.

6. Cyber security risk assessment:

(1) Deloitte & Touche conducted an audit on the effectiveness of the internal control of information operations in 2024, and there was no significant risk problem.

(2) An external supplier was commissioned to conduct two network security inspections in 2024, and no major network information security problems were found.

(3) Executed Host System Vulnerability Scanning, and Firewall Connection Setting Inspections, conducted by a specialized information security supplier in 2024.

(4) In 2024, one outsourced penetration test was conducted. Control measures were adjusted accordingly, and no major cybersecurity issues were found upon retesting.

7. Cyber security incident:

(1) There has been no major information security incident in the past three years, which has caused losses to the Company or adversely affected its operations.

(2) The ERP system universal restoration drill is carried out every year to respond quickly to abnormal situations.

7. Important contracts:

Nature of contract	Party	Contract start and end date	Main content	Restrictions
General agency contract	Choya Umeshu Co., Ltd.	Three-year term starting from September 30, 2013 with automatic renewal upon expiry if there is no objection.	The general agency business for all series of CHOYA products in Taiwan.	None
General distribution contract	Remy Cointreau Taiwan Pte. Ltd., Taiwan Branch (Singapore)	April 1, 2022 to March 31, 2023 April 1, 2023 to March 31, 2024 April 1, 2024 to March 31, 2025	1. General distribution of St-Rémy products for non-controlled channels in Taiwan 2. General distribution of Remy Martin V.S.O.P. Cognac, Bruichladdich Single Malt Scotch Whisky, and newly launched products during the contract period for general channels in Taipei City, New Taipei City, Taoyuan City, Hsinchu County and City, Yilan County, and Hualien County.	Prohibition of product distribution for products not imported by Remy Cointreau Taiwan Pte. Ltd., Taiwan Branch (Singapore)
General distribution contract	Kinmen Kaoliang Liquor Inc.	November1, 2018 to December 31, 2024 January 1, 2025 to December 31, 2027	General distribution rights in Taiwan area (except Kinmen) of Kinmen Kaoliang Liquor with 50 Plus Alcohol	1. Prohibition of sales outside the distribution area. 2. Prohibition of product mixing and changes in packaging
OEM and distributor contract	Pepsi Lipton International Company	January 1, 2016 to December 31,2020 January 1, 2021 to December 31,2025	Beverage OEM and distributor business	Required to strictly abide by confidentiality of the product manufacturing process.

V. Review and analysis of financial status and financial performance and risk issues

1. Financial status

Unit: NT$ 1,000

Item \ Year	2024	2023	Difference	
			Amount	%
Current assets	7,363,771	6,892,357	471,414	6.84%
Property, plant and equipment	5,372,348	5,153,898	218,450	4.24%
Intangible assets	4,331	6,126	-1,795	-29.30%
Other assets	9,101,530	8,822,807	278,723	3.16%
Total assets	21,841,980	20,875,188	966,792	4.63%
Current liabilities	2,326,481	1,541,286	785,195	50.94%
Non-current liabilities	680,702	687,987	-7,285	-1.06%
Total liabilities	3,007,183	2,229,273	777,910	34.90%
Ordinary shares	4,018,711	4,018,711	0	0.00%
Capital reserve	186,936	187,082	-146	-0.08%
Retained earnings	14,511,353	14,327,725	183,628	1.28%
Other equity	117,797	112,397	5,400	4.80%
Total equity	18,834,797	18,645,915	188,882	1.01%

(1) The main reasons for the major changes in assets, liabilities and equity in the last two years (with a change of 20% or more):

1. The decrease in intangible assets was mainly due to the increased amortization of computer systems and application software.
2. The increase in current liabilities was mainly due to the increase in short-term borrowings.
3. The increase in total liabilities was mainly due to the increase in short-term borrowings.

(2) Impact on the Company's future finance and business: No significant impact.

2. Financial performance

(1) Comparative analysis table of operating results

Unit: NT$ 1,000

Item \ Year	2024	2023	Increased (decreased) amount	Rate of change %
Operating revenue	8,975,166	9,182,200	-207,034	-2.25%
Gross profit	2,301,294	2,246,771	54,523	2.43%
Operating income	609,553	641,149	-31,596	-4.93%
Non-operating income and expense	469,581	444,238	25,343	5.70%
Profit before income tax	1,079,134	1,085,387	-6,253	-0.58%
Net profit for the year	947,398	948,447	-1,049	-0.11%

(2) The main reasons for the significant changes in operating income, net operating profit, and net profit before tax in the most recent two years (with a change of 20% or more): None.

(3) Impact on the Company's future finance and business: No significant impact.

3. Cash flow

(1) Analysis of changes in cash flow in the current year

Unit: NT$ 1,000

Cash balance at the beginning of the period	Net cash inflow from business activities throughout the year	Net cash outflow from investing and financing activities throughout the year	Remaining cash amount	Remedial measures for insufficient cash	
				Investment plan	Financial plan
444,524	328,941	-251,029	522,436	-	-

Unit: NT$ 1,000

Item	2024	2023	Amount of Change	Rate of change (%)
Operating activities	328,941	866,535	-537,594	-62.04%
Investing activities	-319,340	216,984	-536,324	-247.17%
Financing activities	68,311	-990,656	1,058,967	-106.90%
Total	77,912	92,863	-14,951	-16.10%

1. Operating activities:

   The decrease in net cash inflow from operating activities of the Company was mainly due to the increase in inventory at the end of the period.

2. Investing activities:

   The Company's net cash flow from investing activities turned from an inflow to an outflow, mainly due to the increase in acquisition of property, plant and equipment during the period.

3. Financing activities:

   The Company's net cash flow from financing activities turned from an outflow to an inflow, mainly due to the increase in short-term borrowings in the current period.

(2) Remedy for Cash Deficit and Liquidity Analysis：Not applicable.

(3) Cash flow analysis in the next year

Unit: NT$ 1,000

Cash balance at the beginning of the period	Expected net cash inflow from business activities throughout the year	Expected net cash outflow from investing and financing activities throughout the year	Expected remaining cash amount	Expected remedial measures for insufficient cash	
				Investment plan	Financial plan
522,436	1,282,093	-1,498,093	306,436	-	Bank financing

Analysis of changes in cash flow:

- Operating activities: It is estimated that the net cash inflow from operating activities will be mainly due to the decrease in inventory.
- Investing activities: It is estimated that the cash inflow from investing activities will be mainly due to the distribution of dividends in the amount of NT$ 358,442 thousand by the reinvested company, and the cash outflow will be mainly due to the addition of equipment in the amount of NT$ 918,876 thousand.
- Financing activities: It is estimated that the cash outflow from financing activities is mainly due to the distribution of cash dividends in the amount of NT$ 803,742 thousand, as well as the repayment of the short-term loan principal and interest payments in the amount of NT$ 133,917 thousand.

4. Impact of major capital expenditures on finance and business in the most recent year

(1) Usage status of major capital expenditures and sources of funds

Unit: NT$ 1,000

Plan item	Actual or expected	Actual or expected	Funds required	Actual or expected use of funds			
	Source of funding	Work Completion date	Total amount	2021-2022	2023	2024	2025
B#17 equipment related works	Surplus funds	2025	349,639	195,517	37,591	34,813	81,718
B#11 equipment related works	Surplus funds	2024	26,560			26,560	
B#16 equipment related works	Surplus funds	2024	11,784			11,784	
Vending machine With IoT functions	Surplus funds	2025	62,718			11,718	51,000
Vending machine receipt module	Surplus funds	2025	19,681			8,281	11,400
Blending room equipment upgrade	Surplus funds	2025	102,000				102,000

(2) Expected possible benefits

1. Addition of machinery and equipment in Zhongli Plant

   In response to the competition in the beverage market and to meet the needs of product development, the Company has renewed the production equipment at Zhongli Plant to ensure stable supply and sales of major products, increase production capacity, enhance competitive advantages of products, and expand business scale.

2. Vending machines with strengthened function of network communication

   The Company's vending machines are necessary for the self-selling business. The market is stable at present. In the future, it plans to increase about 100 to 150 machines with the function of network communication every year for the purpose of obtaining real-time information on sales, machine failure, and consumer, and increasing credit card payment processing tools as well as the functions of remote control and transmission. For general machines (including food machines), approximately 300 to 400 units will need to be replaced or added each year in the following years so as to maintain a competitive position in the self-selling market.

5. Reinvestment policy in the most recent year, the main reason for its profit or loss, improvement plan, and the investment plan for the next year

Item \ Description	Investment amount	Policy	Main reason for profit or loss	Improvement plan	Other investment plans in the future
Hey Song (Samoa) International Co., Ltd.	Investment amount of $262,000 thousand as of the end of 2024	Investment in mainland China	For the investment in Hey Song Trading (Suzhou) Co., Ltd. - a subsidiary in mainland China, it recognized the gain of $15,427 thousand from investment in 2024. A profit was shown in 2018, and accumulated losses from the undistributed surplus were made up for in 2021.	Will continue to strengthen channels backed by excellent brands, and use various marketing methods to expand the mainland China market	None

6. Analysis and evaluation of risk matters

(1) Impact of changes in interest rates, exchange rates, and inflation on the Company's profit or loss, and future countermeasures:

1. Changes in interest rates: The Company’s interest expenditures are imputed interest on deposits and short-term loan interest for bank financing. The short-term loan balance at the end of December 2024 was in the amount of NT$ 15.5 billion, which was mainly used to pay for purchases of 50% Plus Alcohol Kinmen Kaoliang as well as capital expenditures. As of the end of 2024, the interest expenditure on bank financing and loans was in an approximate amount of NT$ 21,270 thousand, accounting for 0.24% of the net revenue for the year. The Company has maintained a long-term and sound cooperative relationship with the bank it has dealings with. If it takes out

short-term loans from the bank in the future, it can obtain favorable financing terms through price negotiations with the bank so to lower the cost of funds. Therefore, looking forward to the future, the Central Bank's interest rate policy will tend to cut interest rates; fluctuations in interest rates have no significant impact on the Company's profit or loss.

2. Exchange rate fluctuations: The Company is mainly oriented to domestic sales, and direct export sales merely account for about 1.62% of the net turnover. The foreign currency bought for purchasing foreign raw materials is still more than the foreign currency received. The net foreign exchange loss was in an approximate amount of NT$ 6,824 thousand in 2024, accounting for about 0.08% of the net revenue. Although foreign exchange rate fluctuations caused foreign exchange losses, the ratio of foreign exchange gains or losses to net revenue was still relatively low. Thus, exchange rate fluctuations did not have significant impact on the Company’s profit or loss. In the future, the foreign exchange position will be adjusted timely depending on exchange rate trends to be used as funds for purchases of foreign raw materials or equipment so as to reduce the impact of exchange rate fluctuations on the Company's profit and loss.

3. Inflation: The main raw materials used by the Company are sugar, polyester pellets, and imported raw materials. The appreciation of the US dollar against the New Taiwan dollar in 2024 had an impact, the global supply chain has been turbulent, and the prices of international crude oil, commodities, and freight have risen, causing the rising pressure of domestic price hikes. With supply shortages and logistics bottlenecks, the currency trend is persistent, and future price increases will also have a certain impact on the dynamic adjustment of purchase costs. Purchasing units will be bound to establish a new normal and use purchasing strategies such as advance, concentrated, deferred, or reduced purchases in order to reduce the impact of price increases,

or increased purchases at lower prices, which is beneficial for the Company to control costs and expenses.

(2) Policies, main reasons for profit or loss, and future countermeasures for engaging in high-risk, high-leverage investments, lending funds to others, endorsement, guarantees, and derivatives trading:

1. The Company did not engage in investment in domestic and foreign non-money market funds in utilization of the funds for the year 2024.

2. The Company did not engage in lending funds to others and derivatives trading for the year 2024.

3. The Company did not engage in endorsement and guarantees at the end of 2024.

(3) Future R&D plans and estimated R&D budget: The R&D budget is in an approximate amount of NT$ 8.5 million.

1. In 2025, a total of 11 new beverage products will be launched:
   SLIM CAN 240 ml HeySong Sarsaparilla ; PET 600 ml New HeySong Sarsaparilla ; PET 580 ml Camellia Barley Tea ; PKL 330 ml Amber Barley Black Tea ; PET 535 ml Honey Black Tea ; PKL 330 ml Grape C ; PKL 330 ml Apple C ; PKL 330 ml FIN ; PET 950 ml Oasis Fiber & Pulp Mixed Orange Juice ; PET 580/980 ml HeySong Taiwan Spring Tea
2. In 2025, 13 new beverage reserve products are under development.
3. Develop competitive and innovative products in line with trends in new packaging materials, new raw materials, new technologies, and product development.
4. Make good use of external resources, seek cooperation with research institutions or third-party suppliers, and conduct innovative product research and development.

5. Regularly track the quality changes of commercially available products during storage period so as to ensure product quality.
6. Develop alternative raw materials and lightweight containers to reduce production costs without affecting the original quality of products.

(4) Impact of important changes in domestic and foreign policies and laws on the Company's finance, business, and countermeasures:

The Company's operating policies are governed by laws and regulations, and we always pay attention to important domestic and foreign policies and changes in laws. We provide these for management reference, consult relevant experts when necessary, and take appropriate response measures. In the most recent year and as of the printing date of the annual report, the Company has not been affected by major domestic and foreign policy and legal changes that affect its financial operations.

(5) Impact of technological changes (including cyber security risks) and industrial changes on the Company's finance, business, and countermeasures:

1. Based on the food safety incidents in the past few years, such as excessive residues, mixed fillings to make counterfeits, alteration of expiry dates, and the total aerobic plate count exceeding the standard, the government authority for food safety has continuously amended the laws and tightened the regulations, such as amendments to the Regulations on Nutrition Claim for Prepackaged Food Products, the Standards for Pesticide Residue Limits in Foods, and the Sanitation Standard for Contaminants and Toxins in Food, develop, manufacture, and sell safer foods and beverages, comprehensively examining the manufacturing process, source of raw materials, ingredients, and processing, suppliers have also invested heavily in the purchase of precision inspection equipment as well as in the establishment of a dedicated food safety unit to strengthen the internal inspection capability in

cooperation with external impartial institutions in inspections, so as to control the safety of food and beverages effectively.

2. In response to the global warming and climate change, to properly fulfill the ESG (Environment, Social, and Governance) principles of the sustainability responsibilities is a trend that traditional industries should cater to, and must be incorporated into investment decisions or business operations. In recent years, with the invasion and haunting of the pandemic, people have expected to improve their immunity and relieve their emotions from diet and business models such as delivery services and e-commerce are booming, thereby further accelerating the intelligent or digital transformation of factories. Enterprises should uphold a sustainable business philosophy and a corporate conscience that safeguard the health of consumers, and continue to provide high-quality and safe foods so as to create brand assets and maintain consumer health.

3. Labor shortages have been a perpetual problem within the food industry chain. The level of automation in the food industry and the agricultural industry is low, which affects the supply capacity of manpower. This has led to the widespread application of digital counting in the food industry, as well as the introduction of technologies such as the Internet of Things, artificial intelligence, and robots, all of which aims to reduce manpower and strengthen enterprises’ resilience.

4. To face increasingly threats of information security, the Company has drawn up information security policies and established an Information Security Management Committee to continuously implement information security management and strengthen the security management of information assets such as personnel, equipment, systems, data, and networks so as to reduce information security risks. In terms of cyber

security management measures, in addition to focusing on cyber security on the Internet, it also strengthens management of internal access control, and regularly exercises contingency plans. There has been no major information security incident in the past three years, and the Company's operations have not been affected. The Company will continue to perfect cyber security management so as to reduce information security risks and safeguard the Company's rights and interests.

(6) Impact of changes in the corporate image on corporate crisis management, and countermeasures: None.

(7) Expected benefits and possible risks of M&A, and countermeasures: None.

(8) Expected benefits and possible risks of expanding factory buildings, and countermeasures:

Expanding factory buildings and increasing the production equipment can improve the production volume and prevent out of stocks. The possible risk is the economic decline during the investment in factories, resulting in the reduction in orders leading to idled factories and backlog of assets. The Company is to make sales forecasts and conduct market research before expanding factory buildings. In the event the economic recession, the Company is to seek OEM opportunities or to rent out factory buildings.

(9) Risks faced by purchases or concentration of sales, and countermeasures: None.

(10) Impact and risks of large-scale transfer of shares held by directors or major shareholders holding more than 10% of the shares, or the replacement thereof on the Company, and countermeasures: None.

(11) Impact and risks of changes in management rights on the Company, and countermeasures: None.

(12) Impact of litigation or non-litigation events: None.

(13) Other important risks: None.

7. Other important matters: None.

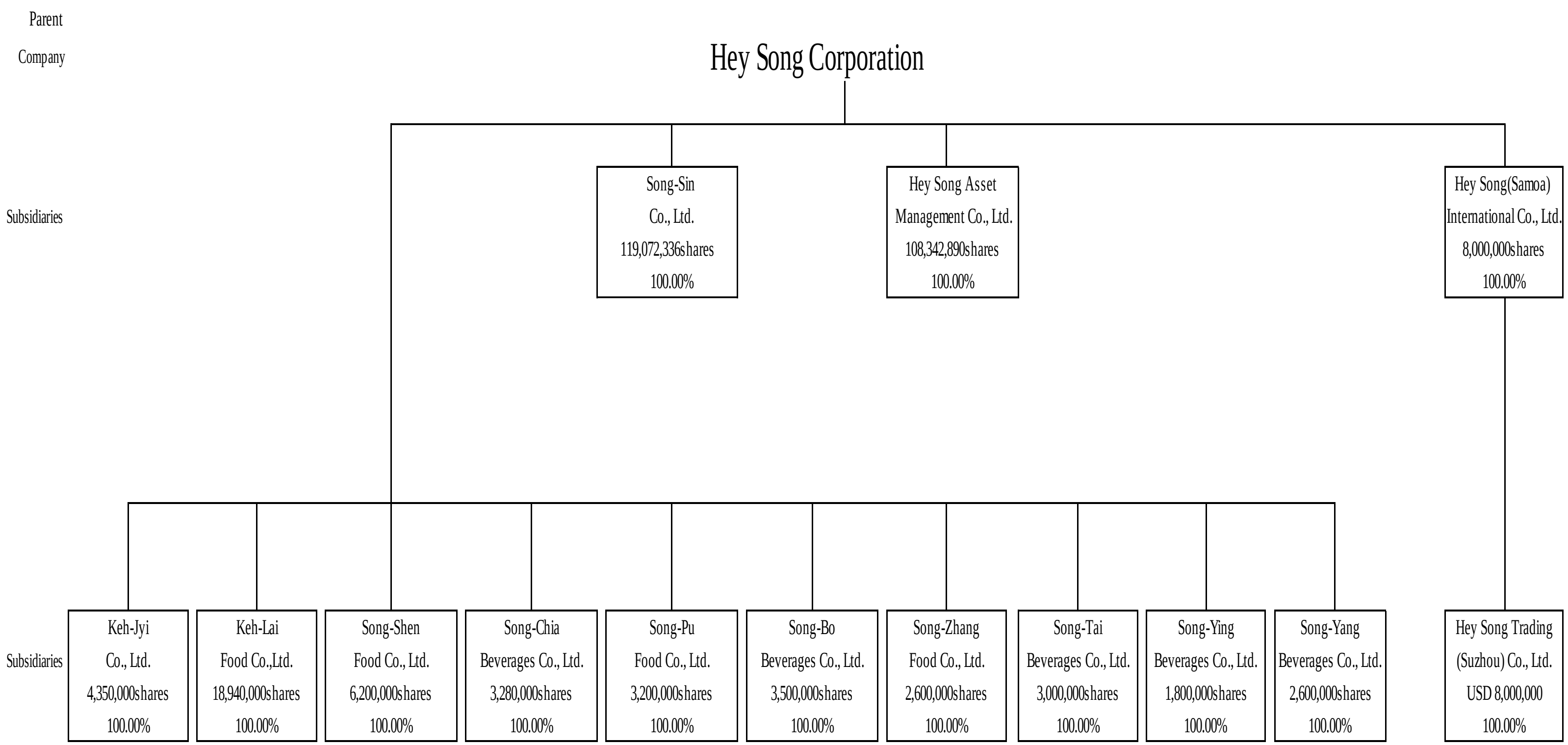
1. Information on affiliates

(I) Consolidated business report of subsidiaries

1. Overview of subsidiaries

(1) Organization chart of subsidiaries

December 31,2024



(2) Basic information on various affiliated companies:

Dec 31, 2024 / Unit: NT$ 1,000

Company Name	Date of establishment	Address	Paid-in capital	Main business or production items
Hey Song Corporation	1969/12/13	3F, No. 296, Section 4, Xinyi Road, Daan District, Taipei City	4,018,711	Beverage manufacturing and trading
Song-Sin Co., Ltd.	1962/02/03	4F, No. 296, Section 4, Xinyi Road, Daan District, Taipei City	1,190,723	Real estate lease
Hey Song Asset Management Co., Ltd.	2004/10/18	5F, No. 296, Section 4, Xinyi Road, Daan District, Taipei City	1,083,429	Real estate lease
Keh-Jyi Co., Ltd.	1996/06/08	4F, No. 296, Section 4, Xinyi Road, Daan District, Taipei City	43,500	Beverage trading
Keh-Lai Food Co., Ltd.	2007/11/26	4F, No. 296, Section 4, Xinyi Road, Daan District, Taipei City	189,400	Beverage trading
Song-Shen Food Co., Ltd.	2004/02/20	No. 7, Zhangshu 1st Road, Xizhi District, New Taipei City	62,000	Beverage trading
Song-Chia Beverages Co., Ltd.	1990/02/16	No. 25, Juguang Road, Pingzhen District, Taoyuan City	32,800	Beverage trading
Song-Pu Food Co., Ltd	2015/12/09	No. 12, Lane 167, Qianjia Road, Shuiyuan Village, East District, Hsinchu City	32,000	Beverage trading
Song-Bo Beverages Co., Ltd.	1987/05/15	No. 92, Lane 370, Section 4, Yatan Road, Daya District, Taichung City	35,000	Beverage trading
Song-Zhang Food Co., Ltd	2011/11/16	No. 25, Section 2, Fuzhen Road, Yuanlin City, Changhua County	26,000	Beverage trading
Song-Tai Beverages Co., Ltd	1991/11/26	No. 46, Zhongxing Road, Zhongxi Village, Huwei Township, Yunlin County	30,000	Beverage trading
Song-Ying Beverages Co., Ltd	1987/07/13	No. 12, Ln. 318, Zhongzheng N. Rd., Yongkang Dist., Tainan City	18,000	Beverage trading
Song-Yang Beverages Co., Ltd.	1987/05/09	No. 6-17, Songpu Road, Niaosong District, Kaohsiung City	26,000	Beverage trading
Hey Song (Samoa) International Co., Ltd.	2015/07/29	Portcullis Trustnet Chamber, P.O.Box 1225, Apia, Samoa.	USD 8,000	Investment business
Hey Song Trading (Suzhou) Co., Ltd.	2015/10/15	11F, Building 1, Huirun International Business Plaza, Mudu Township, Wuzhong District, Suzhou City	USD 8,000	Beverage manufacturing and trading

Note: The approval letter issued by the Investment Commission of the Ministry of Economic Affairs for the investment in Hey Song Trading (Suzhou) Co., Ltd. was obtained on September 10, 2015. As of December 31, 2024, the accumulated funds remitted outwardly for the investment in Hey Song Trading (Suzhou) Co., Ltd. was in the approximate amount of RMB$ 50,902,000, which is equivalent to NT$ 262,000,000.

(3) Information on the common shareholders of those presumed to be in a controlling and subordinate relationship: None.

(4) The industries covered by the overall business of the affiliated companies and the division of work between them:

A. Hey Song Corporation

The controlling company, which is mainly engaged in beverage manufacturing and marketing, as well as business related to agency sales of alcohol, etc.

B. Song-Sin Co., Ltd

The original distributor in Greater Taipei, transformed to real estate management and leasing in 2004. In addition, in order to simplify the investment structure, accelerate the organizational restructuring, reduce operating costs and enhance rational operation and management efficiency, on September 1, 2006, the entity was merged with Song-Tong Asset Management Co., Ltd. (its original business was also real estate management and leasing) and Song-Sin Co., Ltd was the surviving company.

C. Hey Song Asset Management Co., Ltd.

In order to implement the professional division of work and to maximize the performance of asset management, the Company established the entity in 2004 by spitting the real estate assets of Dunhua Section for the entity to engage in the leasing and development of real estate. In addition, in order to simplify the investment structure, accelerate the organizational restructuring, reduce operating costs and enhance rational operation and management efficiency, on November 18, 2013, the entity was merged with Song-Min Asset Management Co., Ltd. and Hey Song Asset Management Co., Ltd. was the surviving company.

D. Keh-Jyi Co.,Ltd.

The Company's direct distributor, responsible for the sales of HeySong products to convenience store chains.

E. Keh-Lai Food Co.,Ltd.

The Company's direct distributor, responsible for the sales of other KA customers.

F. Song-Shen, Song-Chia, Song-Pu, Song-Bo, Song-Zhang, Song-Tai, Song-Ying and Song-Yang companies

The Company's direct distributors mainly sell HeySong products in Taipei, Taoyuan, Hsinchu, Zhongzhang, Yunjia, Tainan, Kaohsiung and other regions.

G. Hey Song (Samoa) International Co., Ltd.

The Company established them as offshore holding companies to enter the Mainland China market and they are mainly responsible for the indirect investment business in Mainland China.

H. Hey Song Trading (Suzhou) Co., Ltd.

In order to explore the large and rapidly expanding Mainland China market, the Company established in the investee through an offshore holding company. Hey Song Trading (Suzhou) Co., Ltd. is mainly engaged in the operation and sales of the Hey Song beverage brand in Mainland China, with the vision of making "Hey Song" a well-known brand in Mainland China through excellent products and marketing.

(5) Information on directors, supervisors, and presidents of affillates:

Dec 31, 2024 / Unit: shares

Company name	Title	Name of director and/or representative	Shareholding		Representative's shareholding	
			Number of shares	Shareholding ratio	Shareholding ratio	Shareholding ratio
Hey Song Corporation	Chairman	Chang Pin-Tang	12,555,446	3.12%		
	Director	Yu Sheng Investment Co., Ltd. (Representative: Chang Chih-Hung)	3,656,820	0.91%	69,000	0.02%
	Director	Tai De Investment Co., Ltd. (Representative: Kao Ming-Ting)	5,563,005	1.38%	0	0%
	Director	Tai De Investment Co., Ltd. (Representative: Yang Sheng-Chieh)	5,563,005	1.38%	0	0%
	Director	Dao Hee Investment Co., Ltd. (Representative: Chang Chi-Chun)	3,272,973	0.81%	2,357,814	0.59%
	Director	Wen Ying Investment Co., Ltd. (Representative: Chang Chien Yang)	2,291,449	0.57%	1,533,471	0.38%
	Director	Hsin Yuan Investment Co., Ltd. (Representative: Chang Chien-Chang)	5,998,247	1.49%	1,575,986	0.39%
	Director	Leg Horn Investment Co., Ltd. (Representative: Cheng Ching-Man)	6,189,000	1.54%	362,214	0.09%
	Director	Chang Cheng-Hsing	2,566,157	0.64%		
	Director	Hsin Bon Investment Co., Ltd. (Representative: Chang Chien-Yeh)	6,434,433	1.60%	109,544	0.03%
	Independent director	Lin Huo-Dang	0	0.00%		
	Independent director	Lee Feng-Ao	0	0.00%		
	Independent director	Chien Min-Chiu	0	0.00%		
	President	Chang Chi-Chun	2,357,814	0.59%		

Dec 31, 2024 / Unit: Share

Company name	Title	Name or representative	Shares held		Shares held by the representative	
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Song-Sin Co., Ltd.	Chairman Director Director Director Director Supervisor	Chang Pin-Tang (Representative of Hey Song Corporation) Chang Chien-Chang (Representative of Hey Song Corporation) Chang Chien-Yang (Representative of Hey Song Corporation) Cheng Ching-Man (Representative of Hey Song Corporation) Chang Chih-Chun (Representative of Hey Song Corporation) Chang Chien-Yeh (Representative of Hey Song Corporation)	119,072,336 shares	100%	0 shares 0 shares 0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Hey Song Asset Management Co., Ltd.	Chairman Director Director Director Director Supervisor	Chang Pin-Tang (Representative of Hey Song Corporation) Chang Chien-Chang (Representative of Hey Song Corporation) Chang Chien-Yang (Representative of Hey Song Corporation) Cheng Ching-Man (Representative of Hey Song Corporation) Chang Chih-Chun (Representative of Hey Song Corporation) Chang Chien-Yeh (Representative of Hey Song Corporation)	108,342,890 shares	100%	0 shares 0 shares 0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

Dec 31, 2024/ Unit: Share

Company name	Title	Name or representative	Shares held		Shares held by the representative	
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Keh-Jyi Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	4,350,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Keh-Lai Food Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	18,940,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Song-Shen Food Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	6,200,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%

Dec 31, 2024 / Unit: Share

Company name	Title	Name or representative	Shares held		Shares held by the representative	
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Song-Chia Beverages Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	3,280,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Song-Pu Food Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	3,200,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Song-Bo Beverages Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	3,500,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%

Dec 31, 2024 / Unit: Share

Company name	Title	Name or representative	Shares held		Shares held by the representative	
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Song-Zhang Food Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	2,600,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Song-Tai Beverages Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	3,000,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Song-Ying Beverages Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	1,800,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%

Dec 31, 2024 / Unit: Share

Company name	Title	Name or representative	Shares held		Shares held by the representative	
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Song-Yang Beverages Co., Ltd.	Chairman Director Director Supervisor	Chang Chih-Chun (Representative of Hey Song Corporation) Tsai Yao-Kuang (Representative of Hey Song Corporation) Li Chien-Lun (Representative of Hey Song Corporation) Tu Chu-Tsan (Representative of Hey Song Corporation)	2,600,000 shares	100%	0 shares 0 shares 0 shares 0 shares	0.00% 0.00% 0.00% 0.00%
Hey Song (Samoa) International Co., Ltd.	Executive director	Chang Pin-Tang (Representative of Hey Song Corporation)	8,000,000 shares	100.00%	0 shares	0.00%
Hey Song Trading (Suzhou) Co., Ltd.	Executive director	Chang Chien-Chang (Representative of Hey Song (Samoa) International Co., Ltd.)	USD 8,000,000	100.00%	0 shares	0.00%

2. Financial and business overview of Subsidiaries (2024)

Unit: Thousands of NTD

Company	Capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating profits (losses)	Net profit(losses) for the year	Earnings per share
Hey Song Corporation	4,018,711	21,841,980	3,007,183	18,834,797	8,975,166	609,553	947,398	2.36
Song-Sin Co., Ltd.	1,190,723	2,326,870	504,317	1,822,553	41,771	20,103	17,884	0.16
Hey Song Asset Management Co., Ltd.	1,083,429	6,062,974	1,193,033	4,869,941	541,708	422,112	339,341	3.13
Keh-Jyi Co., Ltd.	43,500	491,731	410,672	81,059	2,507,117	13,718	12,528	2.88
Keh-Lai Food Co., Ltd.	189,400	598,827	377,068	221,759	1,273,378	17,146	14,689	0.78
Song-Shen Food Co., Ltd.	62,000	113,796	70,835	42,961	432,587	197	1,994	0.32
Song-Chia Beverages Co., Ltd.	32,800	132,912	78,942	53,970	610,583	21,020	16,299	4.97
Song-Pu Food Co., Ltd.	32,000	54,863	23,757	31,106	174,056	582	358	0.11
Song-Bo Beverages Co., Ltd.	35,000	81,407	51,076	30,331	366,897	-391	76	0.02
Song-Zhang Food Co., Ltd.	26,000	42,904	20,266	22,638	157,920	1,589	1,720	0.66
Song-Tai Beverages Co., Ltd.	30,000	55,179	28,940	26,239	257,594	2,562	1,713	0.57
Song-Ying Beverages Co., Ltd.	18,000	62,054	42,832	19,222	227,818	1,272	1,115	0.62
Song-Yang Beverages Co., Ltd.	26,000	74,184	39,935	34,249	272,658	4,835	5,140	1.98
Hey Song (Samoa) International Co., Ltd.	262,000	259,144	0	259,144	0	0	15,427	-
Hey Song Trading (Suzhou) Co., Ltd.	262,000	312,196	53,052	259,144	328,006	8,931	15,427	-

(2) Consolidated financial statements for affiliated companies:

They are the same as the consolidated financial statements for the parent company and its subsidiaries. Please refer to the Market Observation Post System(https://mops.twse.com.tw/mops/#/web/t57sb01_q1).

(3) Relationship report: Not applicable.

2. Any undertaking of private placements of securities in the most recent year and as of the date of publication of the annual report: None.

3. Other necessary supplementary notes: None.

VII. Any event occurred that had a significant impact on shareholder equity or securities prices as specified in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act in the most recent year and as of the date of publication of the annual report: None.

Thank you for attending this year’s regular shareholder meeting!

Your comments are always welcome!

Hey Song Corporation

Chairman: Chang Pin-Tang

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