Stock Code_: 1235

SHIN TAI INDUSTRY CO., LTD.

2025 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.

Taiwan Stock Exchange Market Observation Post System:
https://mops.twse.com.tw
2025 Annual Report is available at:
http://www.goldenbrand.com.tw

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Overseas Securities Exchange
NO

Corporate Website
http://www. goldenbrand.com.tw

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I. Report to Shareholders

Annual Business Report for Year 2025

During the year 2025, we sold a total of 727 metric tons of fully formulated feeds for aquaculture and livestock, which is a decrease of 470 metric tons compared to the previous year, representing a decrease rate of 39.26%. Additionally, we sold 49 metric tons of single-ingredient feeds, which is a decrease of 281 metric tons compared to the previous year, resulting in a decrease rate of 85.15%. In total, our sales for the year amounted to 777 metric tons.

The net operating revenue for the year 2025 was 13,901 million NT dollars, a decrease of 9,079 million NT dollars compared to the previous year's net operating revenue of 22,980 million NT dollars, representing a decrease rate of approximately 39.50%.

Although our company has not achieved outstanding results in the feed business, we possess substantial land assets. Furthermore, the listed companies in which our company and its subsidiaries have invested have performed well in terms of revenue and profitability, with substantial potential benefits and stable annual dividend income. This year, we received a cash dividend of 5,679 million NT dollars, and we do not rule out the possibility of realizing profits at an appropriate time in the future.

We hereby provide the following summary of our business operations for the year 2025:

1. Sales Overview Unit: Metric Tons; Thousand NT Dollars

Product Category	2025		2024	
	Quantity	Amount	Quantity	Amount
Fish Feeds	679	1,203	1,010	17,680
Shrimp Feed	0	0	138	2,290
Pet Feeds (Dog/Cat)	48	1,383	49	1,480
Other Feeds	0	0	0	0
Subtotal Feeds	727	13,466	1,197	21,450
Single-Ingredient Feeds	49	424	330	1,529
Other	1	11	0	0
Total	777	13,901	1,527	22,980

2. Profit and Loss Overview
In the fiscal year 2025, The company's gross operating loss was 845 million NT dollars. After deducting sales and administrative expenses, the company suffered a loss of 2,214 million NT dollars in its core business. However, the company's overall financial situation remained stable due to its diversified operations, the distribution of cash dividends, and the recognition of investment interests in its investee companies.

3. Business Outlook
The company will continue to strengthen staff training, enhance talent, and improve feed quality. It will also expand the sales volume of high-margin aquatic feeds, which is expected to gradually improve revenue.

4. Summary of Business Plan for Year 2026
Business Policy :
(1) Comprehensive implementation of ISO quality management, continuously improving processes to achieve the goal of cost reduction and sales performance enhancement.
(2) Strengthen communication with customers, enhance customer service, meet customer needs, and create brand value.
(3) Emphasize the quality of raw material sources, strengthen raw material and finished product inspections to ensure food safety and fulfill corporate social responsibility.
(4) Enhance corporate governance.

Business Plan :

Estimated sales volume of aquatic feed for year 2026: 1,200 metric tons.

5. Future Sales Overview :
Based on past performance and changes in market demand, the projected sales quantities for year 2026 are as follows :

Product Category	Dog/Cat Feed	Fish Feed	Total
Projected Quantity (2026)	200 tons	1,000 tons	1,200 tons

The competition in the Taiwanese livestock and aquaculture product market is intense. Furthermore, the outbreak of avian influenza has led to a significant culling of poultry, affecting the willingness of some farmers to continue their operations. As a result, the sales of chicken and duck feed have declined. Additionally, the depreciation of the Taiwanese dollar has increased the cost of importing raw materials, and intensified price competition among industry peers, leading to a decline in feed prices. These factors have created a challenging business environment for the feed industry. To address these challenges, our company is actively integrating our research and development as well as marketing resources, improving product quality and manufacturing technology, and focusing on high-margin aquaculture feed to enhance operational efficiency.

6. Future Company Development Strategy :
Our company's future development strategy focuses on product diversification and expanding market share to achieve long-term sustainability.

7. External Competitive Environment, Regulatory Environment, and Macro Business Environment :
After joining the WTO, the livestock and aquatic product markets have experienced complete openness, resulting in intense competition in terms of price, quality, and service. Our company upholds the founding spirit of service, quality, and innovation to stabilize market share and expand our business scale in this competitive landscape, aiming for sustainable operation.
The feed industry serves as a key source of protein for human consumption. With our adherence to ISO 9001:2000 quality standards and years of establishing a strong quality foundation, our company aims to provide the people with healthy, safe, and environmentally-friendly protein sources. Particularly in recent years,

with frequent food safety incidents, we are committed to ensuring that our livestock and aquatic food products comply with food safety and hygiene regulations.

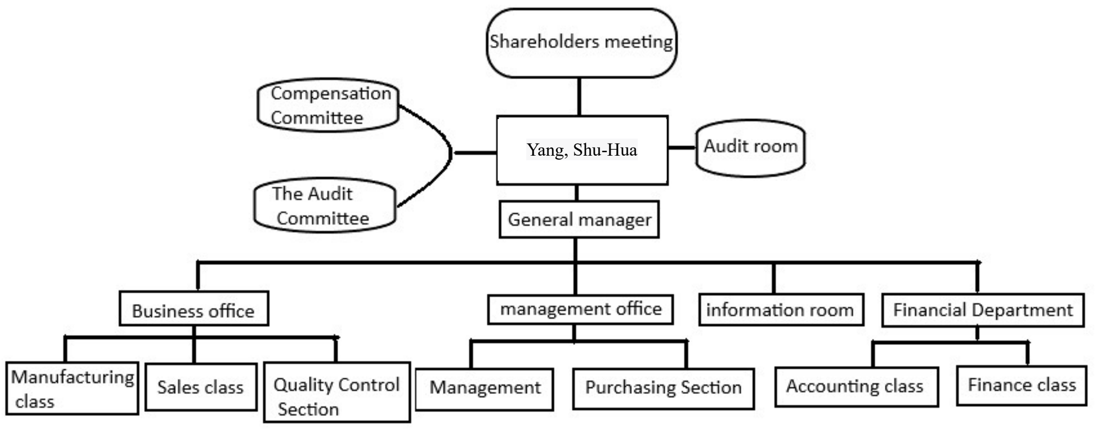
We closely monitor the breeding conditions of our customers and provide timely assistance in livestock management. By offering high-quality feed, we strive for a win-win situation, where both our company and customers benefit.

Chairman : Yang, Shu-Hua
Management Personnel : Ye, Wen-Teng
Accounting Supervisor : Wang, Li-Wen

II.Corporate Governance Report

2.1 Organization

2.1.1 Organizational Chart



2.1.2 Major Corporate Functions

Department	Functions
General Manager's Office	General Manager — Ye, Wen-Teng Planning, formulation, tracking and checking of the management system, and the planning, implementation, and checking of the company's personnel, sales, production, and procurement, as well as the establishment of company-wide computerization.
Management Review Committee	Review the operating results of each department, coordinate the business problems of each department, and determine the company's operating decisions.
Employee Welfare Committee	1. Deliberation, promotion, and supervision of employee welfare undertakings. 2. Matters concerning the planning, storage and use of employee welfare funds.

	3. Matters concerning the auditing and income and expenditure reporting of the allocation of employee welfare funds. 4. Other related welfare matters.
Labor Pension Reserve Oversight Board	1. Deliberations on the Appropriation of Labor Retirement Reserves. 2. Examination and supervision of the maintenance and use of labor retirement reserves. 3. Inspection matters concerning the storage and expenditure of labor retirement reserves. 4. Matters concerning the verification of retired workers and pension benefits. 5. Other matters related to the supervision of labor retirement reserves.
Business Office	Wang, Wun-Zong 1. Responsible for the planning and execution of livestock feed marketing strategies. 2. Counseling livestock farmers and distributors on matters related to product use, livestock breeding technology, and disease prevention and control. 3. Responsible for customer credit investigation, account collection (receipt) and other related businesses. 4. Responsible for bad debt collection. 5. The relationship between manufacturing and production, the arrangement of transportation and sales... and other related matters. 6. Responsible for the arrangement and manufacture of livestock feed production process. 7. Responsible for the maintenance and repair of machinery and equipment. 8. Responsible for purchasing and acceptance of raw materials and materials. 9. Responsible for the control and analysis of production performance and process quality. 10. Responsible for storage, transportation and

	storage of raw materials, materials and finished products. 11. Responsible for research and development of new products. 12. Responsible for product research, testing, improvement and other related business. 13. Responsible for research and development of raw materials, markets, and manufacturing procedures. 14. Responsible for testing and analyzing the quality of raw materials and finished products. 15. Responsible for the inspection and analysis of feed additives. 16. Assistance with the storage and management of the incoming materials. 17. Responsible for establishing and maintaining quality standards and controls and preventing quality variation.
Management Office	Ye, Su-Mei 1. Management of personnel, general affairs and documents. 2. Management and maintenance of wealth-generating appliances and other equipment. 3. Factory and employee safety and health management. 4. Responsible for handling domestic and foreign raw material procurement related business. 5. Responsible for raw material transportation and sales and other related business. 6. Responsible for transport administration.
Financial Department	Wang, Li-Wen 1. Responsible for account processing, cost calculation, profit and loss final accounts and other accounting processing and budget preparation, internal control, social responsibility report preparation, etc.

	2. Handle the company's related business such as stock issuance, transfer, transfer, shareholders' meeting operation, etc.
Information Room	Shi, Yi-Ting 1. Maintenance of computer software, hardware and peripheral equipment. 2. Maintain the company network and data, and perform backup work, anti-virus and information security. 3. To meet the needs of information operations, go to each unit to handle connection-related operations and troubleshoot.
Audit Office of the Board of Directors	Chief Auditor – Yen, Miao-Ching 1. Schedule the annual audit plan, implement the routine audit and special audit of the company and its subsidiaries. 2. Supervise the self-inspection of the company and its subsidiaries to implement corporate governance.

2.2 Directors, Supervisors and Management Team

2.2.1 Information of directors and independent directors

May 1,2026

Title (Note1)	Nationality/ Place of Incorporation	Name	Gender & age (Note2)	Date Elected	Term Years	Date First Elected (Note3)	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education) (Note4)	Other Position	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship		
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director	ROC	MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD.	21-30 years old	02/06/ 2026	02/05/ 2029	02/06/ 2026	19,184,620	10.17%	19,184,620	10.17%	0	0	0	0	NO	NO	NO	NO	NO
	ROC	Representative: Yang, Shu-Hua	F& 41-50 years old	02/06/ 2026	02/05/ 2029	02/06/ 2026	3,600	0	3,600	0	0	0%	0	0	Chairman of Shin Fong Investment Co., Ltd	Chairman of Shin Fong Investment Co., Ltd Chairman of Tai Yu Net&Com Co., Ltd	NO	NO	NO
Director	ROC	SHIN FONG Investment CO., LTD.	31-40 years old	02/06/ 2026	02/05/ 2029	06/24/ 2019	6,156,954	3.26%	6,156,954	3.26%	0	0	0	0	NO	NO	NO	NO	NO
Director	ROC	TONG ANN CHEMICALS CO., LTD.	31-40 years old	02/06/ 2026	02/05/ 2029	02/06/ 2026	33,988,650	18.02%	33,988,650	18.02%	0	0	0	0	NO	NO	NO	NO	NO
	ROC	Representative: Lan, Chin-Jen	M& 41-50 years old	02/06/ 2026	02/05/ 2029	02/06/ 2026	0	0	0	0%	0	0%	0	0	Assistant Manager of Engineering, Tai Yu Net & Com Co., Ltd	Assistant Manager of Engineering, Tai Yu Net&Com Co., Ltd	NO	NO	NO

Director	ROC	Lin,Ming-Shih	M& 21-30 years old	02/06/2026	02/05/2029	02/06/2026	0	0%	0	0%	0	0%	0	0	Chairman of Genesis Technology Inc., USA	Chairman of Genesis Technology Inc., USA President of Tai Yu Net&Com Co., Ltd	NO	NO	NO
Independent Director	ROC	Huang, Shih-Ping	F& 51-60 years old	02/06/2026	02/05/2029	02/06/2026	0	0%	0	0%	0	0	0	0	Executive Master of Business Administration National Sun Yat-Sen University Chairman of Genesis Technology Co., Ltd	Remuneration Committee of the Company & Audit committee of the company	NO	NO	NO
Independent Director	ROC	Sun, Mei-Lun	F& 51-60 years old	02/06/2026	02/05/2029	02/06/2026	0	0	0	0	0	0	0	0	Department of Economics Fu Jen Catholic University Special Assitant to The Chairman of Genesis Technology Co., Ltd	Remuneration Committee of the Company & Audit committee of the company	NO	NO	NO
Independent Director	ROC	Zou, Guei-Jian	M& 61-70 years old	02/06/2026	02/05/2029	06/18/2024	0	0	0	0	0	0	0	0	Graduated from the Department of Chemical Engineering, Chung Yuan University. Director of the Equipment Team of the Academic Affairs Office of Taibei High School.	Remuneration Committee of the Company & Audit committee of the company	NO	NO	NO

Note1: For legal person shareholders, the name of the legal person shareholder and representative should be listed separately (if it is a representative of a legal person shareholder, the name of the legal person shareholder should be indicated), and the following table 1 should be filled out

Note2: Please list the actual age and express it in intervals, such as 41~50 years old or 51~60 years old

Note3: Fill in the time when you served as a company director (including independent director) or supervisor for the first time. If there is any interruption, you should make a note to explain

Note4: Experience related to the current position. If you have worked in a verification and certification accounting firm or an affiliated company during the previous disclosure period, you should state your job title and responsible position

(1)Major shareholders of the institutional shareholders

May 01,2026

Name of Institutional Shareholders	Major Shareholders
MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD	SHIN TAI INDUSTRY CO.,LTD. (36.21%)

Note1 If the director or supervisor is a representative of a legal person shareholder, the name of the legal person shareholder should be filled in

Note2 Fill in the name of the major shareholder of the legal person shareholder (whose shareholding ratio accounts for the top ten) and the shareholding ratio. If the major shareholder is a legal person, the following table 2 shall be filled in again.

Note3 If the legal person shareholder is not a company organization, the name and shareholding ratio of the shareholder that should be disclosed in the previous opening is the name of the investor or donor (refer to the announcement of the Judiciary Yuan for inquiries) and its capital contribution or donation ratio. If the donor has passed away, add Note "dead"

(2)Major shareholders of the Company’s major institutional shareholders

May 01,2026

Name of Institutional Shareholders	Major Shareholders	
SHIN TAI INDUSTRY CO.,LTD.	ANN DING INVESTMENT CO.,LTD.	(44.43%)
	TONG ANN CHEMICALS CO., LTD.	(18.02%)
	MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD	(10.17%)
	NONG ANN BIOTECHNOLOGY CO., LTD.	(8.36%)
	ANDA INVESTMENT CO.,LTD.	(4.46%)
	SHIN FONG TRADING CO., LTD.	(3.26%)
	ANHE INVESTMENT HOLDINGS CO., LTD.	(2.35%)
	Wu Xing-Cheng	(1.37%)
	JIN MAO INVESTMENT CO., LTD.	(0.76%)
	Qin Hui-Ru	(0.66%)

Note1: If the major shareholder in Table 1 above is a legal person, fill in the name of the legal person

Note2: Fill in the name of the main shareholder of the legal person (whose shareholding ratio accounts for the top ten) and its shareholding ratio

Note3: If the legal person shareholder is not a company organization, the name and shareholding ratio of the shareholder that should be disclosed in the previous opening is the name of the investor or donor (refer to the announcement of the Judiciary Yuan for inquiries) and its capital contribution or donation ratio. If the donor has passed away, add Note "dead".

Professional qualifications and independence analysis of directors and supervisors

May 01,2026

condition / Name	Professional qualifications and experience (note1)							Independence situation (note2)				Number of independent directors concurrently serving as other public offering companies
	Law	Accounting	Finance	Professional Services and Marketing	Commerce and Supply	Risk Management	Not covered by Article 30 of the Company Act	Whether the person, spouse, or relative within the second degree is a director, supervisor, or employee of the company or its affiliated companies	The number and proportion of the company's shares held by myself, my spouse, and relatives within the second degree (or in the name of others)	Acting as a director, supervisor or employee of a company that has a specific relationship with the company	The amount of remuneration obtained for providing business, legal, financial, accounting and other services to the company or its affiliated companies in the last 2 years	
Representative of MEI ANN BIOCHEMICAL TECHNOLOGYCO., LTD.： Yang, Shu-Hua		✔	✔	✔	✔	✔	✔	Please refer to director information(1)	Please refer to director information(1)	Please refer to director information(1)	－	No
SHIN FONG TRADING CO., LTD.				✔	✔	✔	✔	Please refer to director information(1)	Please refer to director information(1)	Please refer to director information(1)	－	No
TONG ANN CHEMICALS CO., LTD. Lan, Chin-Jen				✔	✔	✔	✔	Please refer to director information(1)	Please refer to director information(1)	Please refer to director information(1)	－	No
Director:				✔		✔	✔	No	No	No	No	No

Lin, Ming-Shih												
Independent Director: Huang, Shih-Ping		✔	✔	✔		✔	✔	No	No	No	No	No
Independent Director: Sun, Mei-Lun		✔	✔	✔		✔	✔	No	No	No	No	No
independent director: Zou, Guei-Jian				✔		✔	✔	No	No	No	No	No

Note: 1. Professional qualifications and experience: State the professional qualifications and experience of individual directors. If you are a member of the audit committee and have accounting or financial expertise, you should state your accounting or financial background and work experience, and also state whether you have not met Article 30 of the Company Law. Various things.

Note:2. Independent directors shall state the conditions of independence, including but not limited to whether the person, spouse, and relatives within the second degree serve as directors, supervisors, or employees of the company or its affiliated companies; The number and proportion of the company's shares held in the name of others); whether it is a company that has a specific relationship with the company (refer to the provisions of Article 3, Item 1, Subparagraphs 5 to 8 of the Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to Be Followed) Directors, supervisors or employees; the amount of remuneration received for providing business, legal, financial, accounting and other services to the company or its affiliated companies in the last 2 years.

＊Board Diversity and Independence

1. Diversity of the board of directors: The company clearly stipulates in the "Corporate Governance Code" that the composition of the board of directors should consider diversity, regardless of gender, race and nationality. In addition to having the necessary knowledge, skills and accomplishments to perform their duties, in order to achieve the goal of corporate governance The ideal goal, the board of directors as a whole should have the ability to include 1. Operational Judgment . Accounting and financial analysis skills 3. Management ability 4. Crisis handling ability 5. Industry knowledge 6. International Market View 7. Leadership 8. Decision-making capacity. There are 7 current directors, including 2 female director and 2 employee directors(Accounting for 28.6% and 28.6% of all directors) The company will aim to ensure that the proportion of female directors is more than 20% and the average age of directors is below 60 years

old.As of the end of 2025, The proportion of female board members is28.6%, which is close to the goal of "no less than one-third of either gender"There is still room for advancement; only 3 directors are below 60 years old, and the rest are all over 60 years old. In the future, we will timely revise the diversity policy depending on the operation, business model and development needs of the board of directors, and seek professional talents with industry background and consistent philosophy to ensure that board members generally have the knowledge, skills and qualities necessary to perform their duties.

Educational background, gender, professional qualifications, work experience and diversity of directors, etc.

For relevant information, please refer to this annual report (1) Information on directors and independent directors.

2. Independence of the board of directors: the company has 7 directors, including 3 independent directors(Accounting for 42.85% of all directors) Among them, all independent directors meet the requirements of the Securities and Futures Bureau of the Financial Supervisory Commission for independent directors. The current director of second-degree relatives is 0.

2.2.2 Information on general manager, deputy general manager, assistant manager, department and branch directors

May 01,2026

Title (note1)	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education) (note2)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			(Note3)
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
General Manager	ROC	Ye , Wen-Teng	M	07/01/2021	504	0	1,195,794	0.63%	0	0	Graduated from the Daiei Advanced Engineering & General manager of the company	NO	NO	NO	NO	
Head of Finance	ROC	Wang , Li-Wen	F	11/13/2025	0	0	0	0	0	0	Department of Accounting, I-Shou University & Senior Auditor, Crowe (TW) CPAs	NO	NO	NO	NO	

Audit Office Supervisor	ROC	Yen, Miao-Ching	F	08/13/ 2025	3,823	0	0	0	0	0	Department of International Trade, Kaohsiung Vocational High School of Commerce Accountant of the company Finance Office	NO	NO	NO	NO
Director of Information Office	ROC	Ye, Wen-Teng	M	07/01/ 2021	504	0	1,195,794	0.63%	0	0	Graduated from the Daiei Advanced Engineering & General manager of the company	NO	NO	NO	NO

Note1: It should include information on the general manager, deputy general manager, assistant manager, heads of various departments and branches, and those whose positions are equivalent to the general manager, deputy general manager or assistant manager, regardless of title, should also be disclosed.

Note2: Experience related to the current position. If you have worked in a verification and certification accounting firm or an affiliated company during the previous disclosure period, you should state your job title and responsible position.

Note3: When the general manager or person of equivalent position (top manager) and the chairman of the board are the same person, spouse or first-degree relative, the reason, rationality, necessity and countermeasures should be disclosed (such as increasing the number of independent directors, and should have More than half of the directors do not concurrently serve as employees or managers, etc.) related information.

2.2.3 Remuneration paid to Directors, Supervisors, General Manager and Deputy General Manager in the most recent year

(1) Remuneration of Directors and Independent Directors

Unit: NT$ thousands

job title	Name	Director's remuneration								A, B, C and D total four items and their proportions to after-tax net profit (note10)		Part-time employees receive relevant remuneration								A, B, C, D, E, F and G, etc., the total amount of the seven items and their proportions to the after-tax net profit (note10)		Receipt of remuneration from reinvestment business outside the subsidiary or parent company (note11)
		remuneration (A) (note2)		retirement pension (B)		director remuneration (C)(note3)		business execution costs (D)(note4)				Salary, bonus and special expenses, etc. (E) (note5)		retirement pension (F)		employee compensation (G) (note6)						
		Our company	All companies in the financial report (note7)	Our company	All companies in the financial report (note7)	Our company	All companies in the financial report (note7)	Our company	All companies in the financial report (note7)	Our company	All companies in the financial report	Our company	All companies in the financial report (note7)	Our company	All companies in the financial report (note7)	Our company		All companies in the financial report (note7)		Our company	All companies in the financial report	
																cash amount	stock amount	cash amount	stock amount			

Legal person director	SHIN FONG TRADING CO., LTD.	0	0	0	0	75	75	0	0	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0
director	Ye Wen-Teng	0	0	0	0	75	75	0	0	0.00%	0.00%	0	0	0	0	240	0	240	0	0.00%	0.00%	0
director	Xie Xing-Zhen	0	0	0	0	70	70	36	36	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0
director	Wu Xin-Yang	0	0	0	0	70	70	36	36	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0
independent director	He Rui-Nan	0	0	0	0	70	70	36	36	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0
independent director	Liao Guo-Yuan	0	0	0	0	70	70	36	36	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0
independent director	Zou Guei-Jian	0	0	0	0	70	70	36	36	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	0

1. Please describe the independent director's remuneration payment policy, system, standards and structure, and describe the relationship with the amount of remuneration based on the responsibilities, risks, investment time and other factors: the company provides for the amount of profit in accordance with the company's articles of association. Allocate no more than 5%

to the remuneration of directors, and it shall be approved by the resolution of the remuneration committee and the board of directors. 2. In addition to the disclosure in the above table, the remuneration received by the directors of the company for providing services to all companies in the financial report (such as serving as consultants who are not employees, etc.) in the most recent year 3. Individual director's remuneration and employee remuneration are compiled based on the proposed amount, not the actual amount paid

Remuneration Grading Schedule

Range of Remuneration	Name of Directors			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	The company (note8)	Companies in the consolidated financial statements (note9)	The company (note8)	Companies in the consolidated financial statements (note9)
Less thanNT$ 1,000,000	Shin Fong Investment Co., Ltd., Ye Wen teng, Xie Xing zhen, Wu Xin yang He Rui nan, Liao Guo yuan , Zou Guei jian	Shin Fong Investment Co., Ltd., Ye Wen teng, Xie Xing zhen, Wu Xin yang He Rui nan, Liao Guo yuan , Zou Guei jian	Shin Fong Investment Co., Ltd., Ye Wen teng, Xie Xing zhen, Wu Xin yang He Rui nan, Liao Guo yuan , Zou Guei jian	Shin Fong Investment Co., Ltd., Ye Wen teng, Xie Xing zhen, Wu Xin yang He Rui nan, Liao Guo yuan , Zou Guei jian
NT$1,000,000 ~ NT$2,000,00				
NT$2,000,000 ~ NT$3,500,000				
NT$3,500,000 ~ NT$5,000,000				
NT$5,000,000 ~ NT$10,000,000				
NT$10,000,000~ NT$15,000,000				

NT$15,000,000 ~ NT$30,000,000				
NT$30,000,000 ~ NT$,,50,000,000				
NT$50,000,000 ~ NT$100,000,000				
Greater than or equal to NT$100,000,000				
Total	7	7	7	7

Note1: The names of the directors shall be listed separately (for legal person shareholders, the name of the legal person shareholder and the representative shall be listed separately), and the payment amounts shall be disclosed in a summary manner. If the director concurrently serves as the general manager or deputy general manager

The applicant should fill out this form and the following form (3-1) or (3-2).

Note2: Refers to the remuneration of directors in the most recent year (including director salaries, job bonuses, severance pay, various bonuses, incentives, etc.)

Note3: Fill in the amount of directors' remuneration distributed by the board of directors in the most recent year.

Note4: It refers to the relevant business execution expenses of directors in the most recent year (including transportation expenses, special expenses, various allowances, dormitory, car distribution, etc.). such as housing, car and other transportation

When paying for communication tools or exclusive individuals, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, oil expenses, and other payments shall be disclosed. In addition, if there is a driver,

Please note the relevant remuneration paid by the company to the driver, but not included in the remuneration.

Note5: Refers to the salary, job bonus, severance pay, various bonuses,

Incentives, carriage fees, special expenses, various allowances, dormitories, car distribution, etc. are provided in kind. If you provide housing, cars and other means of transportation or exclusive personal expenses, you should disclose

The nature and cost of the assets provided, the actual or estimated rent, oil payment and other payments based on fair market prices. In

addition, if there is a driver, please note that the company pays the driver
related remuneration, but not included in remuneration. In addition, salary expenses recognized in accordance with IFRS 2 "Share-Based Payment" include acquisition of employee stock option certificates, new shares with restricted employee rights, and participation cash Capital increase subscription shares, etc., should also be included in the remuneration.

Note6: Refers to the employee remuneration (including stock bonuses and cash bonuses) obtained by directors and employees (including concurrently serving as general manager, deputy general manager, other managers and employees) in the most recent year.
Indicate the amount of employee remuneration distributed by the board of directors in the most recent year. If it is impossible to estimate, the proposed distribution amount for this year shall be calculated based on the actual distribution ratio of last year, and an additional form should be filled out.

Note7: The total amount of remuneration paid to the directors of the company by all companies (including the company) in the consolidated report should be disclosed

Note8: The company pays each director the total amount of remuneration, and the name of the director is disclosed in the attributable grade

Note9:The total amount of remuneration paid to each director of the company by all companies (including the company) in the consolidated statement, and the name of the director is disclosed in the attributable level

Note10: Net profit after tax refers to net profit after tax in the most recent year

Note11(a) This column should clearly indicate "yes" or "no" for the directors of the company to receive related remunerations from other subsidiaries or the parent company

(b) If you fill in "Yes", you can voluntarily fill in the amount of remuneration received, and the remuneration received by the directors of the company when they invest in a business other than the subsidiary company or the status of the parent company should be used separately.
Incorporated into column I of the remuneration scale table, and changed the name of the column to "parent company and all reinvested enterprises".

(c) Remuneration refers to the remuneration, remuneration (including employee, director, supervisor remuneration) and business execution expenses received by the directors of the company as directors, supervisors or managers of subsidiaries or parent companies.

＊The content of the remuneration disclosed in this form is different from the concept of income in the income tax law, so this form is for information disclosure and not for taxation.

(2)<u>Remuneration of supervisors (individual disclosure of name and method of remuneration):</u> In accordance with Article 14-4 of the Securities and Exchange Act, the company has established an audit committee to replace the supervisor, so there is no remuneration for the supervisor.

(3) **<u>Remuneration for general manager and deputy general manager</u>**

Unit: NT$ thousands

Title	Name	Salary(A) (note2)		retirement pension (B)		Bonuses and Allowances (C) (note3)		Employee Compensation (D) (note4)				Ratio of total compensation (A+B+C+D) to net income (%) (note8)		Remuneration from ventures other than subsidiaries or from the parent company (Note9)
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company		Companies in the consolidated financial statements (note5)		The company	Companies in the consolidated financial statements	
								Cash	Stock	Cash	Stock			
General Manager	Ye Wen-Teng	0	0	0	0	0	0	240	0	240	0	0%	0%	0

1. Chairman not paid
2. Employee remuneration is the proposed payment amount, not the actual payment amount

Remuneration Grading Schedule

Range of Remuneration	Number of general managers and deputy general managers	
	The company	Companies in the consolidated financial statements (E)NOTE7
Less than NT$ 1,000,000	Ye Wen-Teng	Ye Wen-Teng
NT$1,000,000 ~ NT$2,000,000	-	-
NT$2,000,000 ~ NT$3,500,000	-	-
NT$3,500,000 ~ NT$5,000,000	-	-
NT$5,000,000 ~ NT$10,000,000	-	-
NT$10,000,000 ~ NT$15,000,000	-	-
NT$15,000,000 ~ NT$30,000,000	-	-
NT$30,000,000 ~ NT$50,000,000	-	-
NT$50,000,000 ~ NT$100,000,000	-	-
Greater than or equal to NT$100,000,000	-	-
Total	1	1

NOTE 1 : The names of the general manager and deputy general manager shall be listed separately, and the payment amount shall be disclosed in a summary manner. If the director concurrently serves as the general manager or deputy general manager, please fill out this form and the above table (1-1) or (1-2-1) and (1-2-2).

NOTE 2: The series fills in the salary of the general manager and deputy general manager in the most recent year, job bonus, retirement pension, and severance pay

NOTE 3: The series fills in the amount of various bonuses, rewards, traveling expenses, special expenses, various allowances, dormitory, car distribution and other remuneration amounts for the general manager and deputy general manager in the most recent year. When providing housing, automobiles and other means of transportation or exclusive personal expenses, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, fuel and other payments shall be disclosed. In addition, if there is a driver, please note the relevant remuneration paid by the company to the driver, but it will not be included in the remuneration. In addition, salary expenses recognized in accordance with IFRS "share-based compensation", including obtaining employee stock option certificates, new shares with restricted employee rights, and participation in cash capital increase subscription shares, etc., should also be included in remuneration.

NOTE 4: It is used to fill in the employee remuneration amount (including stock bonus and cash) approved by the board of directors to distribute the general manager and deputy general manager in the most recent year. If it cannot be estimated, the proposed distribution amount for this year will be calculated according to the actual distribution amount last year, and should be filled in separately Schedule 1-3

NOTE 5: The total amount of remuneration paid to the general manager and deputy general manager of the company by all companies (including the company) in the consolidated statement should be disclosed

NOTE 6: The company pays each general manager and deputy general manager the total amount of remuneration, and discloses the names of the general manager and deputy general manager in the attribution level

NOTE 7: The total amount of remuneration paid to each general manager and deputy general manager of the company by all companies (including the company) in the consolidated statement should be disclosed, and the names of the general manager and deputy general manager should be disclosed in the attributable grade.

NOTE 8: Net profit after tax refers to the net profit after tax of individual or individual financial reports in the most recent year

NOTE 9 A: This column should clearly indicate the amount of remuneration received by the general manager and deputy general manager of the company from the reinvested business outside the subsidiary or the parent company (if there is no one, please fill in "None").

B: If the general manager and deputy general manager of the company receive relevant remuneration from the subsidiary's investment business outside the subsidiary or the parent company, the remuneration received by the company's general manager and deputy general manager from the subsidiary's investment business outside the subsidiary or the parent company shall be incorporated into the In Column E of the Remuneration Gradation Table, change the name of the column to "Parent Company and All Reinvested Enterprises".

C: Remuneration refers to the remuneration, remuneration (including employee, director and supervisor remuneration) and business execution expenses received by the general manager and deputy general manager of the company as a director, supervisor or manager of a subsidiary invested in a business outside the subsidiary. Remuneration

∗The content of the remuneration disclosed in this form is different from the concept of income in the income tax law, so this form is for information disclosure and not for taxation

The name of the manager who distributes employee remuneration and the distribution situation

May 1, 2026

	title（NOTE1）	Name（NOTE1）	stock amount	cash amount	total	Proportion of total amount to net profit after tax（%）
Manager	Head of Finance	Tai, Jung-Ying	0	16,000	16,000	0.00%
Manager	Head of Finance	Wang, Li-Wen	0	4,000	4,000	0.00%

NOTE1: Individual names and titles should be disclosed, but the distribution of earnings can be disclosed in an aggregated manner

NOTE2: Fill in the amount of employee remuneration (including stock and cash) distributed by the board of directors in the most recent year. If it is impossible to estimate, calculate the proposed distribution amount for this year based on the actual distribution amount last year. Net profit after tax refers to the net profit after tax of an individual or individual financial report in the most recent year.

NOTE3: The scope of application of the manager is based on the provisions of the Taiwan Caizheng Sanzi No. 0920001301 Letter on March 27, 2003. The scope is as follows:

(1) General Manager and equivalent
(2) Deputy General Manager and equivalent
(3) Associate and equivalent
(4) Head of Finance Department
(5) Head of Accounting Department
(6) Others who have management affairs for the company and have the right to sign

2.2.4 The company and all companies in the consolidated statement have paid the company’s directors, supervisors analysis of the ratio of total remuneration of the general manager and deputy general manager to the after-tax net :

year / project	2025parent company	2024 parent company	Increase (decrease) ratio
Total remuneration of directors and managers	500,000	500,000	0.00%
After-tax surplus	(2,936,989)	7,190,986	-141%
Remuneration as a percentage of after-tax earnings	0.00%	6.95%	0.00%

(1). The remuneration of the company's directors (including independent directors) has been clearly stipulated in the company's articles of association, and the manager's remuneration is approved by the board of directors.
(2). The remuneration payment policy is based on its business performance, seniority, education experience, and is handled in accordance with the company's salary system, and there is no future risk.

2.3 Corporate Governance Operation

2.3.1 Operation of the board of directors

There were 8 meetings of the board of directors in 2025 (A). The attendance of directors and supervisors is as follows:

Job title	Name (note1)	The actual number Of (column) (B)	Entrusted Attendance	Actual attendance rate (%) 【B/A】(note2)	Remark
Director	Shin Fong Investment Co., Ltd. Representative: Wu, Jin-Quan	0	1	0.00%	Odd-elected Election date：2024.6.18 Term until：2025.05.07
Director	Shin Fong Investment Co., Ltd. Representative: Wu, Mei-Hong	2	0	100.0%	Re-elected Election date：2024.6.18 Term until：2025.09.23
Director	Shin Fong Investment Co., Ltd. Representative: Yang, Shu-Hua	4	1	80.0%	Re-elected Election date：2024.6.18 Term until：2027.6.17
Director	Xie, Xing-Zhen	8	0	100.0%	Re-elected Election date：2024.6.18 Term until：2027.6.17
Director	Ye, Wen-Teng	8	0	100.0%	Rre-elected Election date：2024.6.18 Term until：2027.6.17

格式化: 非醒目提示

Director	Wu, Xin-Yang	4	2	50.0%	Re-elected Election date：2024.6.18 Term until：2027.6.17
Independent Director	He, Rui-Nan	6	2	75.0%	Rre-elected Election date：2024.6.18 Term until：2027.6.17
Independent Director	Liao, Guo-Yuan	6	2	75.0%	New ,election date：2024.6.18 Term until：2027.6.17
Independent Director	Zou, Guei-Jian	7	0	87.5%	New ,election date：2024.6.18 Term until：2027.6.17

Other matters to be recorded：

(1) For the matters listed in Article 14-3 of the Securities and Exchange Act and other resolutions of the board of directors that have been objected or reserved by independent directors and have records or written statements, the date, period, content of the proposal, opinions of all independent directors and the company's opinion on the board of directors shall be stated. Handling of opinions of independent directors: Independent directors of the company have no objection or reservation to the proposals of the board meeting。

(2) The implementation of directors' recusal of interest-related proposals shall state the director's name, content of the proposal, reasons for recusal of interests, and participation in voting: None。

(3) Listed OTC companies shall disclose information such as the board's self (or peer) evaluation or evaluation cycle and period, evaluation scope, method, and evaluation content, and fill in Attachment 2 (2) Board evaluation implementation status. The board of directors commented that it will be implemented in 2020

（4）The goals of strengthening the functions of the board of directors in the current year and the most recent year (such as the establishment of an audit committee, the improvement of information transparency, etc.) and the evaluation of the implementation situation: the audit committee was established on July 1, 2021.

NOTE1: Where the directors and supervisors are legal persons, the names of the legal person shareholders and their representatives shall be disclosed

NOTE2:(1) If a director or supervisor resigns before the end of the year, the date of resignation shall be indicated in the remarks column, and the actual attendance rate (%) shall be calculated based on the number of meetings of the board of directors and the number of actual attendance during the term of office.

(2) Before the end of the year, if there is a re-election of directors and supervisors, both the new and old directors and supervisors should be listed, and the directors and supervisors should be the former, new or re-elected and the date of re-election in the remarks column. Actual attendance (list) rate (%) is calculated based on the number of board meetings and the number of actual attendance (list) during his tenure

2.3.2 Implementation status of the board of directors appraisal: implemented since 2020

evaluation cycle / evaluation period	Assessment scope	Evaluation method (NOTE1)	assessment content	evaluation result
Once a year Evaluate the performance of the Board of Directors from January 1, 2025 to December 31, 2025.	1. Board Performance Evaluation 2. Performance evaluation of individual directors 3. 3. Functional Committee	1. Internal self-evaluation of the board of directors Questionnaire 2. Self-evaluation of board members Questionnaire 3. Functional Committee	**Board Self-Assessment** 1.Involvement in company operations 2.Improving the quality of board decision-making 3.Board Composition and Structure 4.Election and Continuing Education of Directors 5. Internal Control **Board Member Self-Assessment** 1. Mastery of company goals and tasks	Evaluate the overall operation of the board of directors and various functional committees, which meet the requirements of corporate governance, and make suggestions and improvement

	Performance Evaluation	Performance Appraisal Self-Assessment Questionnaire	2. Awareness of Directors' Responsibilities 3. Involvement in company operations 4. Internal relationship management and communication 5. Professional and Continuing Education for Directors 6. Internal Control **Functional Committee Self-Assessment** 1. Involvement in company operations 2. Functional Committee Responsibilities Awareness 3. Improving the quality of decision-making by functional committees 4. Functional Committee Composition and Member Appointment 5. Internal Control	measures based on the evaluation results to enhance the proactiveness of the board of directors. It is recommended to invite accountants to attend the board meeting at least twice a year, and conduct sufficient communication and exchanges to help them understand the company better.

Note 1: Evaluation methods include internal self-evaluation by the board of directors, self-evaluation by directors, peer evaluation, appointment of external professional institutions, experts or other appropriate methods for performance evaluation.

2.3.3 Operation of the Audit Committee

1.The Audit Committee held 7 meetings (A) in 2025, and the attendance status is as follows:

job title	Name	Actual number of attendance (B)	Entrusted Attendance	Actual attendance rate (%) (B/A) (Note)	Remark
Independent director	He, Rui-Nan	5	2	71.4%	Re-elected Election Date：2024.6.18 Term Until：2027.6.17
Independent director	Liao, Guo-Yuan	5	2	71.4%	New-elected Election Date：2024.6.18 Term Until：2027.6.17
Independent director	Zou, Guei-Jian	7	0	100.0%	New-elected Election Date：2024.6.18 Term Until：2027.6.17

Other matters to be recorded：

(1) If any of the following situations occurs in the operation of the audit committee, the audit committee meeting date, period, content of proposals, independent directors' objections, reserved opinions, or content of major proposals, the results of the audit committee's resolutions, and the company's opinions on the audit committee shall be stated. Handling: None.

A. Matters listed in Article 14-5 of the Securities Exchange Act.

B. In addition to the above-mentioned matters, other resolutions that have not been passed by the Audit Committee and approved by more than two-thirds of all directors。

(2) The independent director's implementation of the recusal of the stake-related proposal shall state the name of the independent director, the content of the proposal, the reason for the resignation of the interest, and the participation in voting: no such situation.

(3) Communications between independent directors and internal audit supervisors and accountants (should include major issues, methods and results of communication on the company's financial and business conditions): None.

Note 1: If an independent director resigns before the end of the year, the resignation date should be indicated in the remarks column, and the actual attendance rate (%) is calculated based on the number of audit committee meetings and actual attendance during the term of office.

Note 2: Before the end of the year, if there is re-election of independent directors, both the new and old independent directors should be listed, and the independent directors should be indicated in the remarks column as the old, new or re-elected and re-election date. The actual attendance rate (%) is calculated based on the number of audit committee meetings and the number of actual attendance during his tenure.

2. Audit Committee Powers and Annual Work Focus：

(1) Formulate or amend the internal control system in accordance with Article 14-1 of the Securities and Exchange Law.

(2) Assessment of the effectiveness of the internal control system.

(3) Pursuant to the provisions of Article 36-1 of the Securities and Exchange Law, stipulate or amend the acquisition or disposal of assets, and engage in derivative commodity transactions、Handling procedures for major financial business behaviors such as lending funds to others, endorsing or providing guarantees for others.

(4) Matters involving directors' own interests.

(5) Significant asset or derivative transaction.

(6) Significant capital loan, endorsement or provision of guarantee.

(7) Raising, issuing or private placement of securities with equity nature.

(8) Appointment, dismissal or remuneration of certified accountants and assessment of their independence and competence.

(9) Appointment and dismissal of financial, accounting or internal audit supervisors.

(10) Mid-year and annual financial reports.

(11) Other important matters stipulated by the company or the competent authority.

3.Discussion items and resolution results of the Audit Committee in 2025

Date	Discussion Items	Resolution Situation	The Company's Handling of the Audit Committee's Opinions
2025.03.13	1. The 2024 annual individual financial statements and consolidated statements were submitted for review. 2. The 2024 annual business report case, submitted for verification. 3. The 2024 statement on the internal control system was submitted for approval.	Passed Without Objection	No Such Situation
2025.05.08	1. Profit Distribution Plan for Fiscal Year 2024, Please Review. 2. Proposed Amendments to the Company's Articles of Association, Please Review. 3. Proposed adjustment of the Certified Public Accountant for the First Quarter of 2025, Please Review.	Passed Without Objection	No Such Situation
2025.05.13	1. The Consolidated financial statements for the first quarter of 2024, submitted for review.	Passed Without Objection	No Such Situation
2025.08.13	1. Revise the Board Meeting Rules of	Passed Without	No Such Situation

	Procedure, and Submit Them for Approval. 2. Submit the Consolidated Financial Statements for the Second Quarter of 2025 for Review. 3. Submit the Change of the Head of Internal Audit for Review.	Objection	
2025.09.17	1. Revise the Procedures for Acquiring or Disposing of Assets, and Submit them for Approval. 2. Bank Financing Plan, and Submit it for Approval. 3. Matters Related to the Issuance of New Shares and Distribution of Cash Dividends for the 2024 Fiscal year's Surplus Transfer to Capital Increase.	Passed Without Objection	No Such Situation
2025.11.13	1. In response to the company's job rotation, the financial director, accounting director and acting spokesperson were replaced,request for review. 2. In response to the adjustment of the company's employee functions, a proposal to replace the head of corporate governance is submitted for review. 3. The consolidated financial statement for the third quarter of 2025 was submitted for consideration.	Passed Without Objection	No Such Situation
2025.12.09	1. The case of assessment on the independence and competence of	Passed Without	No Such Situation

	accountants is submitted for review. 2. The 2026 internal audit plan was submitted for review. 3. The proposal to amend the Company's "Procedures for Preparation and Verification of Sustainability Reports" is submitted for review.	Objection	

2.3.4 Operation of the Remuneration Committee :

1. Composition: The Remuneration Committee is composed of three members: He Rui nan, Liao Guo yuan and Zou Guei jian.
2. Responsibilities: To assist the board of directors in implementing and evaluating whether the company's overall salary and welfare policies and the salary of managers are appropriate.

(1) Salary and Remuneration Committee Member Information

identity (NOTE1)	condition / Name	Professional qualifications and experience (NOTE 2)	Independence situation (NOTE 3)	The number of members of the remuneration committee of other publicly issued companies
Independent director convener	He, Rui-Nan	Lecturer, Department of Chemistry, Chung Yuan University	• Independent directors, their spouses, and relatives within the second degree are not directors, supervisors, or employees of the company or its affiliated companies • Does not hold the number of shares of the company • Not serving as a director, supervisor or employee of a company that has a specific relationship with the company	0

independent director	Liao, Guo-Yuan	Assistant Manager of International Bills Finance Corp. Finance manager of Chen Wei Development Co., Ltd. Deputy General Manager of Management Department of Dingcheng Construction Co., Ltd.	• Independent directors, their spouses, and relatives within the second degree are not directors, supervisors, or employees of the company or its affiliated companies • Does not hold the number of shares of the company • Not serving as a director, supervisor or employee of a company that has a specific relationship with the company	0
independent director	Zou, Guei -Jian	Director of the Equipment Team of the Academic Affairs Office of Taibei High School.	• Independent directors, their spouses, and relatives within the second degree are not directors, supervisors, or employees of the company or its affiliated companies • Does not hold the number of shares of the company • Not serving as a director, supervisor or employee of a company that has a specific relationship with the company	0

Note 1: Please specify in the form the relevant working years, professional qualifications and experience, and independence of each member of the remuneration committee. If you are an independent director, please refer to page 7 (1) Information about directors and independent directors. Please fill in the identity as independent director or other (if it is the convener, please add a note).

Note 2: Professional qualifications and experience: State the professional qualifications and experience of individual salary and compensation committee members.

Note 3: Independence conditions: Describe the independence conditions of the members of the salary and compensation committee, including but not limited to whether the person, spouse, and relatives within the second degree are the directors, supervisors or employees of the company or its affiliated companies; , spouse, relatives within the second degree (or in the name of others) hold the number and proportion of the company's shares; Directors, supervisors, or employees specified in Subparagraphs 5 to 8 of Item 1 of Article 6); the amount of remuneration received for providing business, legal, financial, and accounting services to the company or its affiliated companies in the last two years.

Note 4: For the method of disclosure, please refer to the best practice reference examples on the website of the Corporate Governance Center of the Taiwan Stock Exchange.

(2) <u>Information on the operation of the remuneration committee</u>

1. The company's remuneration committee has 3 members。
2. Last term of office：August 11, 2021 to June 30, 2024，The most recent annual remuneration committee meeting 2 time
3. The current term of office：July 2, 2024 to June 17, 2027，The most recent annual remuneration committee meeting 2 times

(Ａ)Member qualifications and attendance are as follows：

job title	Name	Actual number of attendance (B)	Entrusted Attendance	Actual attendance rate (%) (B/A) (Note)	Remark
convener	He, Rui-Nan	1	1	50%	Re-elected (date of appointment：2024.7.2）
Remuneration Committee	Liao, Guo-Yuan	2	0	100%	New (date of appointment：2024.7.2）
Remuneration Committee	Zou, Guei-Jian	2	0	100%	New (date of appointment：2024.7.2）

Other matters to be recorded：

(1) If the board of directors does not adopt or amend the suggestion of the salary and compensation committee, it shall state the date, period, content of the proposal, the result of the resolution of the board of directors, and the company's handling of the opinions of the salary and compensation committee (such as the salary approved by the board of directors is better than that of the salary and compensation committee). Suggestions should describe the differences and reasons). None this year.

(2)For the resolutions of the salary and compensation committee, if members have objections or reservations and there are records or written statements, the date, period, content of the proposal, all members' opinions and the handling of the members' opinions shall be stated. None this year.

Note1: If a member of the Compensation Committee resigns before the end of the year, the resignation date should be indicated in the remarks column, and the actual attendance rate (%) is calculated based on the number of meetings of the Compensation Committee during the term of office and the actual number of attendance.

Note2: Before the end of the year, if the remuneration committee is re-elected, both the new and former members of the remuneration committee should be listed, and the member's former, new or re-election date should be indicated in the remarks column. The actual attendance rate (%) is calculated based on the number of meetings of the Remuneration Committee during his tenure and the number of actual attendance

4. Discussion items and resolution results of the most recent annual remuneration committee:

date	Discussion items	Resolution situation	The company's handling of the remuneration committee's opinions
2025.03.13	Review the company's 2024 annual remuneration for directors and	Objection	No Such Situation

	supervisors and distribution of employee remuneration.	Passed	
2025.12.09	The 2024 annual manager employee compensation payment case is submitted for approval.	Objection Passed	No Such Situation

2.3.5 Managers participation in corporate governance training and training

Manager Name / Job Title	Course Title / Organizer	Hours
Yang, Shu-Hua / Chairman	2025 The Compliance Seminar on Insider Equity Transactions/Securities and Futures Institute	3
Ye, Wen-Teng / General Manager	2025 Seminar on the Prevention of Insider Trading/Securities and Futures Institute	3
Wu, Mei-Hong / Director	2025 Seminar on the Prevention of Insider Trading/Securities and Futures Institute	3
Xie, Xing-Zhen / Director	2025 The Compliance Seminar on Insider Equity Transactions/Securities and Futures Institute	3
Liao, Guo-Yuan / Independent Director	2025 Seminar on the Prevention of Insider Trading/Securities and Futures Institute	3
He, Rui-Nan / Independent Director	2025 The Compliance Seminar on Insider Equity Transactions/Securities and Futures Institute	3
Wu, Xin-Yang / Director	2025 The Compliance Seminar on Insider Equity Transactions/Securities and Futures Institute	6
Zou, Guei-Jian / Independent Director	2025 The Compliance Seminar on Insider Equity Transactions/Securities and Futures Institute	3
Zou, Guei-Jian / Independent Director	2025 Seminar on the Prevention of Insider Trading/Securities and Futures Institute	3

2.3.6 Corporate Governance Implementation Status and Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies"

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
1.Does the company establish and disclose the Corporate Governance Best-Practice Principles based on "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies"?	V		With reference to the "Code of Practice for Corporate Governance of Listed OTC Companies" in December 2015, the company formulated the "Company Governance Code of Practice", which was later amended and adopted by the board of directors on December 26, 2022 and implemented accordingly, and disclosed on the public information observatory and the company website。	not applicable
2.Shareholding structure & shareholders' rights				
(1) Does the company establish an internal operating procedure to deal with shareholders' suggestions, doubts, disputes and litigations, and implement based on the procedure?		V	(1) None, the stock affairs unit and spokesperson are responsible for handling related issues。	(1) not applicable
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		(2) Shareholders' shareholding information provided by stock affairs agencies Keep track of major shareholders' shareholdings。	(2) coincidence
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		(3) Establish the accounting management system and internal control system and other implementation control mechanisms in accordance with relevant laws and regulations to reduce risks.	(3) coincidence

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
(4) Does the company establish internal rules against insiders trading with undisclosed information?	V		4) There are "internal major information processing and insider trading prevention management procedures" as norms, and the relevant lawsand regulations are not regularly publicized to insiders.	(4) coincidence
3.Composition and Responsibilities of the Board of Directors (1) Does the Board develop and implement a diversified policy for the composition of its members? (2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee? (3) Does the company establish a standard to measure the performance of the Board and implement it annually, and are performance evaluation results submitted to	V V	V	(1).In addition to one female member of the board of directors, they also come from different professional fields, including accounting, law, management, environmental protection, marketing, etc. Independent director He Rui nan has chemical engineering expertise and has taught in universities for a long time. Independent director Liao Guo yuan has professional financial management experience and provides relevant suggestions on the company's financial risk management. Xie Xing zhen has corporate management and international trade expertise and provides advice on company management. The board members meet the operating model and development needs. (2) Established Audit Committee in 2021. (3) Formulate relevant measures and implement them from 2020。	(1) coincidence (2) notapplicable

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
the Board of Directors and referenced when determining the remuneration of individual directors and nominations for reelection? (4) Does the company regularly evaluate the independence of CPAs?	V		(4) The financial department of the company evaluates the independence of certified accountants once a year, and reports the results of the evaluation The result will be sent to the board of directors for consideration. In addition to obtaining the "Declaration of Independence of Accountants", the evaluation method Internal self-assessment is still carried out according to the company's self-made "Accountant Independence Assessment Form". evaluation items Including whether you are an employee of a company or an affiliated company, a director or a supervisor? The person, spouse and minor Is the child of the year a natural person shareholder of the company? Is there any significant financial relationship with the company? Whether there is a financing guarantee with the company...	(3) coincidence (4) coincidence

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
4、Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the board of directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?	V		Stakeholders can communicate with the company through the company's spokesperson, official website, telephone, fax, etc. In May 2023, the board of directors set up the director of corporate governance to be the part-time financial director. Personnel in the financial department are part-time responsible for corporate governance-related matters, including providing information required by directors and independent directors to perform their duties, handling matters related to meetings of the board of directors and shareholders' meetings in accordance with the law, handling company registration and change registration, making minutes of board of directors and shareholders' meetings, etc. Strengthen and implement governance promotion.	coincidence

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
5、Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		Through the open information system, stakeholders can keep abreast of the company's financial and business information. For dealings Banks, employees, customers, suppliers, community neighbors or stakeholders, relevant departments The door supervisor maintains a smooth communication channel with him at any time. When compiling the questionnaire survey results of different stakeholders, the product-related issues are the most concerned part. In addition to high-quality products, efforts must be made in the direction of green products. The company's website has set up a special area for interested parties, and interested parties can contact the company through the channels disclosed on the company's website.	coincidence
6、Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The stock affairs agency is IBF Securities Co., Ltd.	coincidence
7、Information Disclosure (1) Does the company have a corporate website to disclose both financial standings and the status of corporate governance? (2) Does the company have other information disclosure channels (e.g. building an English website, appointing	 V V		 (1) The company sets up a website and has a special person responsible for disclosing financial and business related information。 (2) The company has another spokesperson who is responsible for disclosing company information to the outside world and holds a legal person	 (1) coincidence (2) coincidence

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)?			briefing session on 2024.12.24. Hold at least one corporate briefing every year.	
(3) Does the company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed time limit?		V	(3) The company declares to the competent authority within the reporting period according to the statutory announcement。	(3) none
8.Is there any other important information to facilitate a better understanding of the company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	V		(1)Disclosing directors' advanced training, directors' purchase of liability insurance, etc. on public information websites (2)Disclose the sustainability report on the company website	coincidence
9.Please explain the improvements which have been made in accordance with the results of the Corporate Governance Evaluation System released by the Corporate Governance Center, Taiwan Stock Exchange, and provide the priority enhancement measures.. (Companies not included in the evaluation do not need to fill in) The 2024annual evaluation results are listed as 81%~100%。 1. Does the company's articles of association stipulate that the election of all directors/supervisors adopts a candidate nomination system (if the independent director				

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	

nominated has served three consecutive terms, the reasons for continuing to nominate him as an independent director should be disclosed in detail on the public information observatory)?

illustrate：The company revised the company's articles of association at the shareholders' meeting in 2020, adopted a nomination system for candidates, and re-elected directors (including independent directors) in 2021。

Full re-election of directors in 2024, Independent director He Rui nan have served as independent directors for three consecutive terms. Considering his affairs expertise and relevant work experience, he is extremely helpful to the Company.When exercising his duties as independent directors, he fully exercised his professionalism and provided professional advice.

2. Whether the company holds a regular shareholders meeting before the end of May？

illustrate：At present, the shareholder meeting will still be held in June。

3. Whether the company uploads the English version of the meeting notice synchronously 30 days before the ordinary shareholders meeting？

illustrate：yes。

4. Whether the company uploads the English version of the annual report 7 days before the ordinary shareholders meeting？

illustrate：yes。

5. Whether the company uploads the English version of the procedure manual and meeting supplementary materials 30 days before the regular shareholders meeting？

illustrate：no。

6. Does the company have an audit committee that meets the requirements?？

illustrate：In 2021, directors (including independent directors) were fully re-elected and set up。

7. Does the company disclose in the annual report the reasons for discussion and resolution results of the salary and remuneration committee, and the company's

Evaluation Items	Operating situation (note1)			Differences from the Governance Code of Practice for Listed OTC Companies and Reasons
	yes	no	Summary Description	
handling of members' opinions?？ illustrate：Disclosed in this year's annual report。 8. Whether the board performance evaluation method formulated by the company has been approved by the board of directors, and self-evaluation is performed at least once a year, and the evaluation results are disclosed on the company website or annual report？ illustrate：In 2020, the performance evaluation method was formulated and implemented。 9. Whether the company's website provides relevant information on the shareholders' meeting, and at least includes the latest annual report of the shareholders' meeting, meeting notice, meeting manual and meeting minutes, etc.？ illustrate：Supplementary disclosure of relevant information on the company website。 10. Whether the company's website and annual report disclose the protection measures and implementation status of employees' personal safety and working environment? illustrate：improving。				

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

2.3.7 Implementation Status of Internal Control System：

1. Internal Control Statement

Shin Tai Industrial Co., Ltd.

Internal Control Statement

Date: March 13, 2026

The company's internal control system in 2024, based on the results of self-inspection, hereby declares as follows:

1. The company knows that it is the responsibility of the board of directors and managers of the company to establish, implement and maintain an internal control system, and the company has already established such a system. Its purpose is to achieve the goals of operational effectiveness and efficiency (including profit, performance, and asset security, etc.), report reliability, timeliness, transparency, and compliance with relevant norms and compliance with relevant laws and regulations, and provide reasonable ensure.
2. The internal control system has its inherent limitations. No matter how perfect the design is, an effective internal control system can only provide reasonable assurance for the achievement of the above three objectives; moreover, due to changes in the environment and circumstances, the effectiveness of the internal control system may vary change. However, the company's internal control system has a self-monitoring mechanism. Once a defect is identified, the company will take corrective action
3. The company judges whether the design and implementation of the internal control system are effective based on the items for judging the effectiveness of the internal control system stipulated in the "Guidelines for the Establishment of Internal Control Systems for Publicly Issued Companies" (hereinafter referred to as "the Guidelines"). The internal control system judgment items adopted in the "Processing Criteria" are based on the process of management control, and the internal control system is divided into five components:

(1). Control environment, (2). Risk assessment, (3). Control operations, (4). Information and communication, and (5). Supervise operations. Each constituent element in turn includes several items. For the aforementioned items, please refer to the provisions of the "Handling Guidelines".

4. The company has adopted the above-mentioned internal control system to judge projects and evaluate the effectiveness of the design and implementation of the internal control system
5. Based on the evaluation results in the preceding paragraph, the company believes that the company's internal control system (including the supervision and management of subsidiaries) on December 31, 2025, including understanding the effectiveness of operations and the degree of achievement of efficiency goals, reports are reliable, Timely, transparent, and compliance with relevant norms and relevant laws and regulations, the design and implementation of relevant internal control systems are effective, which can reasonably ensure the achievement of the above goals.
6. This statement will become the main content of the company's annual report and prospectus, and will be made public. If there are falsehoods, concealment, or other illegal matters in the above-mentioned disclosed content, it will involve legal liabilities under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.
7. This statement was approved by the company's board of directors on March 13, 2026. Among the 7 directors present, 0 objected, and the rest agreed with the content of this statement, and hereby declare it.

Shin Tai Industrial Co., Ltd.
Chairman: Yang, Shu-Hua
General Manager: Ye Wen-Teng

2. Those who entrust accountants to conduct a special review of the internal control system: None.

2.3.8 In the most recent year and as of the date of publication of the annual report, the company and its internal personnel were punished according to law, the company's internal personnel violated internal control system regulations, major deficiencies and improvements: None.

2.3.9 In the most recent year and up to the date of publication of the annual report, the company's losses, impacts and countermeasures due to major information security incidents: None.

2.3.10 Important resolutions of the shareholders' meeting and the board of directors in the most recent year and up to the date of publication of the annual report:

2025 Annual General Meeting of Shareholders Important Resolutions and Implementation Status:

important resolution	Execution situation
Admit 2024 annual financial statements	Announced on the Public Information Observatory and the company website
Admit 2024 surplus distribution case	Cash dividends have been distributed on 2025.11.07
Discuss the 2024 profit transfer to increase capital and issue new shares	Announced on the Public Information Observatory and the company website

Important resolutions of the board of directors

meeting date	important resolution
2025.03.13	1. Report on the acquisition and disposal of securities from July to December 2024, requesting ratification. 2. 2024 annual business report case, submitted for verification. 3. 2024 annual statement of internal control system, submitted for approval. 4. 2024 annual individual financial statements and consolidated statements, submitted for review. 5. The company's 2024 remuneration for directors and supervisors and distribution of employee remuneration, submitted for approval. 6. The 2024 performance evaluation implementation report of the Board of Directors and functional committees is submitted for review. 7. In order to convene the 2025 Annual General Meeting of Shareholders, its time, place and reasons are submitted for approval.
2025.05.08	1. Please review and approve the company's 2024 profit distribution plan. And submit to the regular meeting of shareholders for recognition in accordance with the regulations. 2. The company's 2024 profit conversion and new share issuance plan is submitted for discussion.

	3. Proposed Amendments to the Company's Articles of Association, Please Review. 4. Proposed adjustment of the Certified Public Accountant for the First Quarter of 2025, Please Review.
2025.05.13	1. Consolidated financial statements for the first quarter of 2025, submitted for review
2025.08.13	1. Revise the Board Meeting Rules of Procedure, and Submit Them for Approval. 2. A report on the acquisition and disposal of securities from January to June 2025 was requested for ratification. 3. Consolidated financial statements for the second quarter of 2025, submitted for Review. 4. Submit the Change of the Head of Internal Audit for Review.
2025.09.17	1. Revise the Procedures for Acquiring or Disposing of Assets, and Submit them for Approval. 2. Bank Financing Plan, and Submit it for Approval. 3. Matters Related to the Issuance of New Shares and Distribution of Cash Dividends for the 2024 Fiscal year's Surplus Transfer to Capital Increase.
2025.10.07	1. Application for Financing and Loans by Subsidiary Taiyu Telecom Co., Ltd. from Directors and Supervisors for Review.
2025.11.13	1. In response to the company's job rotation, the proposal to replace the financial director, accounting director and acting spokesperson is submitted for review. 2. In response to the adjustment of the company's employee functions, a proposal

	to replace the head of corporate governance is submitted for review. 3. Consolidated financial statements for the third quarter of 2025, submitted for verification.
2025.12.09	1. Independence and suitability assessment case of the company's certified accountants. 2. 2025 annual internal audit plan, submitted for review. 3. The proposal to amend the Company's "Procedures for Preparation and Verification of Sustainability Reports" is submitted for review. 4. The company's 2024 managerial employee remuneration distribution case is submitted for review.

2.3.11 Directors (including independent directors) in the most recent year and as of the publication date of the annual report have different opinions on important resolutions passed by the board of directors, and there are records or written statements, the main contents, and the company's handling of independent directors' opinions: None.

2.3.12 Summary of resignations and appointments of persons related to financial reports in the most recent year and up to the date of publication of the annual report: None.

May 1,,2026

Job title	Name	Date of arrival	Date of dismissal	Reason for resignation or dismissal
Finance and Accounting Supervisor	Tai, Jung-Ying	2024/11/14	2025/10/03	Role Transition

Note: The relevant persons of the company refer to the chairman, general manager, accounting director, financial director, internal audit director and R&D director, etc.

2.3.13 Fulfillment of CSR and Deviations from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies"

Evaluation Item	Implementation Status[1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation[2]	
1. Does the Company follow materiality principle to conduct risk assessment for environmental, social and corporate governance topics related to company operation, and establish risk management related policy or strategy?	V		The board of directors authorizes the financial department to be responsible for promoting sustainable development-related matters and writing reports and reporting to the board of directors.	None
2. Does the company establish exclusive (or concurrently) dedicated first-line managers authorized by the board to be in charge of proposing the corporate social responsibility policies and reporting to the board?		V	The Company has not formulated relevant risk management policies or strategies.	Will be formulated according to the company's operating conditions.

Evaluation Item	Implementation Status [1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation [2]	
3. Environmental issues (1) Does the company establish proper environmental management systems based on the characteristics of their industries?	V		(1) Implement education and training to enhance environmental protection awareness and implement ISO9001. The management office of the company is responsible for the relevant business. Boiler equipment has been improved in 2017 to reduce air pollution	(1) None
(2) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment?	V		(2) Garbage and waste are entrusted to the local cleaning team and qualified waste removal and transportation companies, and employees are sure to implement garbage classification, reduction and recycling. Employees prepare their own chopsticks for meals, and do not use disposable chopsticks	(2)None
(3) Does the company evaluate the potential risks and opportunities in climate change with regard to the present and future of its business, and take appropriate action to counter climate change issues?	V		(3) Do not turn on the air conditioner when the indoor temperature is not above 28 degrees, turn off the lights during the rest time, collect waste paper and reuse it for photocopying	(3)None

Evaluation Item	Implementation Status [1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation [2]	
(4) Does the company take inventory of its greenhouse gas emissions, water consumption, and total weight of waste in the last two years, and implement policies on energy efficiency and carbon dioxide reduction, greenhouse gas reduction, water reduction, or waste management?	V		(4) Details P21-P25 of the latest sustainability report of the company.	(4)None
4. Social issues (1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	V		(1) to (4) Details P26-P29 of the company's latest sustainability report.	(1) to (4)None

Evaluation Item	Implementation Status [1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation [2]	
(2) Does the company have reasonable employee benefit measures (including salaries, leave, and other benefits), and do business performance or results reflect on employee salaries?	V			
(3) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V			
(4) Does the company provide its employees with career development and training sessions?	V			
(5)Do the company's products and services comply with relevant laws and international standards in	V		(5)& (6) Details P4-P8 & P16-P17 of the company's latest sustainability report.	(5) &(6)None

Evaluation Item	Implementation Status [1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation [2]	
relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection and grievance procedure policies implemented?				
(6) Does the company implement supplier management policies, requiring suppliers to observe relevant regulations on environmental protection, occupational health and safety, or labor and human rights? If so, describe the results.	V			
5. Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose	V		The company's social responsibility report is compiled in accordance with the sustainability reporting guidelines issued by GRI - GRI Standards, supplemented by supplementary indicators for the food manufacturing industry, etc., and entrusted Biing Cherng Certified Public Accountants to review the report in accordance with the accounting research and	None

Evaluation Item	Implementation Status [1]			Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation [2]	
non-financial information of the company, such as corporate social responsibility reports? Do the reports above obtain assurance from a third party verification unit?			development of the Republic of China The Foundation issued the No. 3000 Confidence Standard Bulletin "Confirmation Cases Not Subject to Historical Financial Information Inspection or Review" for independent limited confidence.	
6. If the Company has established the corporate social responsibility principles based on "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEx Listed Companies", please describe any discrepancy between the Principles and their implementation: The company has not formulated				
7. Other useful information for explaining the status of corporate social responsibility practices: The company announces the corporate social responsibility report on the public information observation station and the company website every year, and the 2021 corporate social responsibility report is renamed the sustainability report.				

Note: 1. If you ticked "Yes" for the status of implementation, please describe in detail the important policies, strategies, measures and implementation status adopted; and reasons" column to explain the differences and reasons, and explain the plan to adopt relevant policies, strategies and measures in the future.

Note: 2. The materiality principle refers to environmental, social, or corporate governance issues that have a material impact on the investors or other stakeholders of the company.

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

Climate-related information for TWSE/TPEx-listed companies: Not applicable

2.3.14 Fulfillment of Ethical Corporate Management and Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
1. Establishment of ethical corporate management policies and programs (1) Does the company have a Board-approved ethical corporate management policy and stated in its regulations and external correspondence the ethical corporate management policy and practices, as well as the active commitment of the Board of Directors and management towards enforcement of such policy?	V		(1) On December 19, 2015, the board of directors resolved to formulate the company's "Integrity Management Code" and "Company Integrity Management Code Operating Procedures and Behavior Guidelines", and submitted a report to the 2016 Annual Shareholders' Meeting.	(1)None

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
(2) Does the company have mechanisms in place to assess the risk of unethical conduct, and perform regular analysis and assessment of business activities with higher risk of unethical conduct within the scope of business? Does the company implement programs to prevent unethical conduct based on the above and ensure the programs cover at least the matters described in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?		V	(2) The Company has not formulated the relevant evaluation mechanism. If the company's personnel encounter others who engage in dishonest behavior against the company, the company should notify the judiciary and procuratorial organs of the relevant facts if their behavior involves illegal activities; if it involves public agencies or public servants, it should also notify the government's anti-corruption agency.	(2)Under discussion

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
(3) Does the company provide clearly the operating procedures, code of conduct, disciplinary actions, and appeal procedures in the programs against unethical conduct? Does the company enforce the programs above effectively and perform regular reviews and amendments?	V		(3)The company has formulated the "Company Integrity Management Code Operating Procedures and Behavior Guidelines" which will be reviewed from time to time and revised according to the actual situation.	(3) None
2. Fulfill operations integrity policy (1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts	V		(1) The relevant measures are stipulated in the "Company Integrity Management Code Operation and Behavior Guidelines" and the auditing unit is responsible for supervising the implementation. Query ticket letters for first-time customers	(1) None

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
(2)Does the company have a unit responsible for ethical corporate management on a full-time basis under the Board of Directors which reports the ethical corporate management policy and programs against unethical conduct regularly (at least once a year) to the Board of Directors while overseeing such operations?		V	(2) The company has not yet set up a dedicated unit.	(2)Under discussion
(3)Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?		V	(3) The company has not established a policy to prevent conflicts of interest	(3)Under discussion
(4) Does the company have effective accounting and internal control systems in place to implement ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit the systems accordingly to		V	(4) The company has not formulated relevant internal controls, which will be formulated in the future depending on the actual situation.	(4)Under discussion

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
prevent unethical conduct, or hire outside accountants to perform the audits? (5) Does the company regularly hold internal and external educational trainings on operational integrity?		V	(5) The company will organize internal and external education and training on integrity management from time to time depending on the needs.	(5) Will be done as needed
3. Operation of the integrity channel (1) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up? (2) Does the company have in place standard operating procedures for investigating accusation cases, as well as follow-up actions and relevant post-investigation confidentiality measures?	V		The company encourages internal and external personnel to report dishonesty or misconduct. According to the seriousness of the report, a bonus of up to NT$20,000 will be awarded. If internal personnel make false reports or malicious accusations, they shall be subject to disciplinary action. Serious cases should be dismissed. The company has set up a special area for interested parties on the company website. Internal and external personnel of the company can report to	None

Evaluation Item	Implementation Status [1]			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
(3) Does the company provide proper whistleblower protection?			the company's supervisors and auditing units through the dedicated contact line in this area.	
4. Strengthening information disclosure Does the company disclose its ethical corporate management policies and the results of its implementation on the company's website and MOPS?	V		The Company's Ethical Corporate Management Best-Practice Principles and the results of our implementation have been posted on the Company's Chinese / English website and MOPS.	None
5. If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies, please describe any discrepancy between the policies and their implementation. It was approved by the board of directors in December 2015 to formulate the company's code of integrity management, and it was reported at the annual shareholders' meeting in 2016				
6. Other important information to facilitate a better understanding of the company's ethical corporate management policies (e.g., review and amend its policies). no such situation				

2.3.15 **Corporate Governance Guidelines and Regulations**

Please refer to the Company's website at www. goldenbrand.com.tw

Public Information Observatory: http://mops.twse.com.tw。

2.3.16 **Other Important Information Regarding Corporate Governance:** None

2.4 Information Regarding the Company's Audit Fee and Independence

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Remarks
Solomon & Co., CPAs	Lu, Song Yu & Chang, Chun-Fu	2025.01.01~2025.12.31	

Note: If the Company has changed CPA or Accounting Firm during the current fiscal year, the company shall report the information regarding the audit period covered by each CPA and the replacement reason.

Fee Range \ Fee Items		Audit Fee	Non-audit Fee	Total
1	Under NT$ 2,000,000	880,000	67,000	947,000
2	NT$2,000,001 ~ NT$4,000,000			
3	NT$4,000,001 ~ NT$6,000,000			
4	NT$6,000,001 ~ NT$8,000,000			
5	NT$8,000,001 ~ NT$10,000,000			
6	Over NT$100,000,000			

(1) Public accountant information

Accounting Firm	Name of CPA	Audit Fee	Non-audit Fee					Period Covered by CPA's Audit	Remarks
			System of Design	Company Registration	Human Resource	Others	Subtotal		
Solomon & Co., CPAs	Lu, Song-Yu & Chang, Chun-Fu	880,000	-	15,000	-	52,000	67,000	2025/01/01~ 2025/12/31	

Note 1: If the company has changed accountants or accounting firms this year, please list the audit period separately, explain the reasons for the change in the remarks column, and disclose the audit and non-audit public fees paid in order.

Note 2: The other NT$67,000 of non-audit public expenses, the payment items are the typing, photocopying, binding fees of each quarterly financial report.

(2) If the accounting firm is changed and the audit fee paid in the replacement year is less than the audit fee in the previous year, the amount, proportion and reason for the decrease in audit fee: None.

(3) If the audit public fee has decreased by more than 15% compared with the previous year, the amount, proportion and reason of the audit public fee reduction: None.

(4) Change accountant information: Rotation

(5) The company's chairman, general manager, manager in charge of financial or accounting affairs, who has worked in the certified public accountant's firm or its affiliated companies within the last year, his or her name, title, and employment status in the certified public accountant's firm or its affiliates During the period of related enterprises: None

2.5 Changes in equity transfers and equity pledges of directors, independent directors, managers, and shareholders holding more than 10% of the shares in the most recent year and as of the date of publication of the annual report

(1) Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders

Unit: Shares

Title	Name	2025		As of Apr. 30, 2026	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Director	Mei Ann Biochemical Technology Co., Ltd..	3,203,436	0	0	400,000
Director legal representative Chairman	Yang,Shu-hua	0	0	0	0
Director General Manager	Ye, Wen-Teng	52	0	0	0
Director	Shin Fong Investment Co., Ltd.	1,026,159	0	0	0
Director	Lin, Ming-Shih	0	0	0	0
Independent Director	Huang, Shih-Ping	0	0	0	0
Independent Director	Sun, Mei-Lun	0	0	0	0
Independent Director	Zou, Guei-Jian	0	0	0	0
Finance and	Wang,Li-Wen	0	0	0	0

Accounting Supervisor					
Major Shareholder	Annding Investment Co., Ltd.	13,964,557	0	0	0
Major Shareholder	Tong Ann Chemicals Co., Ltd.	5,664,775	0	0	0

Note 1: Major shareholders holding more than 10% of the company's total shares: Annding Investment Co., Ltd., Tong Ann Chemicals Co., Ltd., Mei Ann Biochemical Technology Co., LTD.

(2)Shares Trading with Related Parties

The counterparty of the transfer is not a related party, so it is not applicable.

(3) Shares Pledge with Related Parties

The counterparty of the pledge is not a related party, so it is not applicable.

2.6 Relationship among the Top Ten Shareholders

May 1,2026

Name (Note 1)	Current Shareholding		Spouse's/minor's Shareholding		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Annding Investment Co., Ltd.	83,787,346	44.43%							
Representative: Qin, Hui-Ru	1,236,145	0.66%							
Tong Ann Chemicals Co., Ltd.	33,988,650	18.02%							
Representative: Wu, Jin-Quan	1,171,662	0.62%	3,499	0%			Wu Xing cheng & Wu Xing he & Wu Mei hong	second degree relative	
Mei Ann Biochemical Technology Co., Ltd.	19,184,620	10.17%							
Representative: Wu, Jin-Quan	1,171,662	0.62%	3,499	0%			Wu Xing cheng & Wu Xing he & Wu Mei hong	second degree relative	
Nong Ann Biotechnology Co., Ltd.	15,762,411	8.36%							
Representative: Wu, Xing-He	798,978	0.42%					Wu Jin quan & Wu Xing cheng	second degree relative	
Anda Investment Co., Ltd.	8,411,545	4.46%							
Representative: Wu, Xing-Cheng	2,579,196	1.37%					Wu Jin quan & Wu Xing he	second degree relative	
Shin Fong Investment Co., Ltd.	6,156,954	3.26%							
Representative: Yang,Shu-Hua	3,600	0.00%							
Anhe Investment Holdings Co., Ltd.	4,435,358	2.35%							
Representative: Wu, Xing-He	798,978	0.42%					Wu Jin quan & Wu Xing cheng	second degree relative	
Wu, Xing-Cheng	2,579,196	1.37%					Wu Jin quan & Wu Xing he	second degree relative	
Jin Mao	1,431,406	0.76%							

Investment Co., Ltd.									
Representative: Wu, Xing-Cheng	2,579,196	1.37%					Wu Jin quan & Wu Xing he	second degree relative	
Qin, Hui-Ru	1,236,145	0.66%							

Note 1. All the top ten shareholders should be listed, and the names of legal person shareholders and representatives should be listed separately for those who are legal person shareholders.

Note 2. The calculation of the shareholding ratio refers to the calculation of the shareholding ratio in the name of oneself, spouse, minor children or in the name of others

Note 3. The shareholders listed above include legal persons and natural persons, and the relationship between them should be disclosed

2.7 Ownership of Shares in Affiliated Enterprises

Unit: shares/ %

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Shin Fong Investment Co., Ltd.	105,282,549	100%			105,282,549	100%
Tai Sheng Ocean Development Co., Ltd.	2,500,000	100%			2,500,000	100%
Annding Investment Co., Ltd.	36,775,797	48.84%	4,775,225	6.34%	41,551,022	55.18%
Anda Investment Co., Ltd.	10,752,750	46.75%			10,752,750	46.75%
Mei Ann Biochemical Technology Co., Ltd.	1,050,000	36.21%	850,000	29.31%	1,900,000	65.52%
Tong Ann Chemicals Co., Ltd.	112,000	39.16%	110,000	38.46%	222,000	77.62%
Tai Yu NetCom Co., Ltd.	4,002,000	60%			4,002,000	60%
Genesis Technology Co., Ltd.	16,315,423	9.68%	32,661,751	26.19%	44,747,250	35.88%
Formosa Oilseed Co., Ltd.	29,890,666	12.34%	38,361,657	16.71%	66,694,042	29.05%

Note: Long-term investment information of the company until 2026.03.31

2.8 Capital and Shares

2.8.1 Source of Capital

(1). Issued Shares

Month/ Year	Par Value (NT$)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NT$ thousands)	Shares	Amount (NT$ thousands)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2009/11	10	60,000,000	600,000,000	52,944,511	529,445,110	NO	NO	NO
2010/09	10	60,000,000	600,000,000	54,532,846	545,328,460	NO	NO	NO
2011/11	10	60,000,000	600,000,000	56,168,831	561,688,310	NO	NO	NO
2015/10	10	70,000,000	700,000,000	60,662,337	606,623,370	NO	NO	NO
2018/11	10	120,000,000	1,200,000,000	87,960,388	879,603,880	NO	NO	NO
2019/12	10	120,000,000,	1,200,000,000	98,955,436	989,554,360	NO	NO	NO
2020/12	10	120,000,000	1,200,000,000	104,397,985	1,043,979,850	NO	NO	NO
2022/09	10	300,000,000	3,000,000,000	133,629,420	1,336,294,200	NO	NO	NO
2023/10	10	300,000,000	3,000,000,000	149,664,950	1,496,649,500	NO	NO	NO
2024/10	10	300,000,000	3,000,000,000	157,148,197	1,571,481,970	NO	NO	NO
2025/11	10	300,000,000	3,000,000,000	188,577,836	1,885,778,360	NO	NO	NO

(2). Type of Stock

Share Type	Authorized Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Registered Common Stock	188,577,836	111,422,164	300,000,000(share)	Listing

(3).Relevant information on the issuance and offering of securities under the comprehensive reporting system: Not applicable

2.8.2 List of Major Shareholders

May 1,2026

Shareholder's Name	Shareholding	
	Shares	Percentage
Andding Investment Co., Ltd.	83, 787, 346	44. 43%
Tong Ann chemicals Co., Ltd.	33, 988, 650	18. 02%
Mei Ann Biochemical Technology Co., Ltd.	19, 184, 620	10. 17%
Nong Ann Biotechnology Co., Ltd.	15, 762, 411	8. 36%
Anda Investment Co., Ltd.	8, 411, 545	4. 46%
Shin Fong Investment Co., Ltd.	6, 156, 954	3. 26%
Anhe Investment Holdings Co., Ltd.	4, 435, 358	2. 35%
Wu, Xing-Cheng	2, 579, 196	1. 37%
Jin Mao Investment Co., Ltd.	1, 431, 406	0. 76%
Qin, Hui-Ru	1, 236, 145	0. 66%

2.8.3 Dividend Policy and Implementation Status

1. Dividend Policy

If the company makes profits in the year, 1%~5% should be appropriated as employee remuneration, and the board of directors will decide to distribute them in the form of stocks or cash. The amount of profit shall be determined by the board of directors to allocate no more than 5% as remuneration for directors and supervisors. Proposals on employee remuneration and distribution of remuneration to directors and supervisors shall be reported to the shareholders' meeting.

However, if the company still has accumulated losses, it shall reserve the compensation amount in advance, and then appropriate employee remuneration and director and supervisor remuneration in accordance with the proportion in the preceding paragraph.

If there is a surplus in the company's annual final accounts, it should first pay taxes to make up for the accumulated losses, and then withdraw 10% as the statutory surplus reserve, but this is not the case when the statutory surplus reserve has reached the company's paid-in capital; it depends on the company Operational needs and laws and regulations set aside or reverse the special surplus reserve. If there is a balance and the undistributed surplus at the beginning of the same period, the board of directors shall prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution.

The company's dividend policy is based on current and future development plans, consideration of the investment environment and capital needs, and

Considering the interests of shareholders and other factors, the company decides the dividend plan to be distributed, but the accumulated surplus available for distribution is lower than the actual

When receiving 5% of the share capital, it may not be distributed; when dividends are distributed to shareholders, it can be done in cash or stock.

2. Proposed Distribution of Dividend

The company's dividend policy is in line with the Huazong Yiyizi No. 10400058161 Order on May 20, 2015, which added provisions on employee remuneration and distribution of directors and supervisors' remuneration in Article 235 of the Company Law, and was approved by the resolution of the 2016 shareholders' meeting. Part of the company's 2021 increased dividend policy is in line with current and future development plans, and has been approved by the resolution of the 2021 shareholders' meeting

3. Situation of dividend distribution proposed at this shareholders meeting:

The proposed distribution of cash dividends this year is NT$94,288,918

The stock dividend to be distributed this year is NT$94,288,910

2.8.4 The impact of this dividend distribution on the company's operating performance, earnings per share and shareholders' return on investment

<table>
<tr><td>project</td><td colspan="2"></td><td>2025（estimate）</td></tr>
<tr><td>Initial paid-in capital</td><td colspan="2"></td><td>NT$1,571,481,970</td></tr>
<tr><td rowspan="3">This year's allotment of shares and dividends</td><td colspan="2">cash dividend per share（note1）</td><td>NT$ 0.5</td></tr>
<tr><td colspan="2">Number of allotted shares for every thousand shares transferred from surplus to capital increase（note1）</td><td>50 (share)</td></tr>
<tr><td colspan="2">Number of allotted shares per thousand shares converted from capital reserve</td><td>0(share)</td></tr>
<tr><td rowspan="5">Changes in business performance</td><td colspan="2">business interest</td><td rowspan="5">not applicable（note2）</td></tr>
<tr><td colspan="2">Increase (decrease) ratio of operating profit compared with the same period last year</td></tr>
<tr><td colspan="2">net profit after tax</td></tr>
<tr><td colspan="2">Net profit after tax increase (decrease) ratio compared with the same period last year</td></tr>
<tr><td colspan="2">Annual average return on investment (reciprocal of annual average price-to-earnings ratio)</td></tr>
<tr><td rowspan="6">Fictitious earnings per share and price-to-earnings ratio</td><td rowspan="2">If the surplus turns into an increase, the full amount will be changed to cash dividends</td><td>Proposed earnings per share</td><td rowspan="6">not applicable（note2）</td></tr>
<tr><td>Draft average annual return on investment</td></tr>
<tr><td rowspan="2">If capital reserve has not been transferred to capital increase</td><td>Proposed earnings per share</td></tr>
<tr><td>Draft average annual return on investment</td></tr>
<tr><td rowspan="2">If the capital reserve has not been processed and the surplus is transferred to capital increase, cash dividends will be paid</td><td>Proposed earnings per share</td></tr>
<tr><td>Draft average annual return on investment</td></tr>
</table>

Note1: 2026 Shareholders' regular meeting resolution

Note2: According to the "Standards for the Processing of Financial Forecast Information of Publicly Issued Companies", the company does not need to disclose the financial forecast information for the year of the Republic of China 2025

2.8.5 Remuneration of employees, directors and supervisors:

1. The ratio or range of remuneration for employees, directors, and supervisors as stated in the company's articles of association:
   If the company makes profits in the year, 1%~5% should be appropriated as employee remuneration, and the board of directors will decide to distribute them in the form of stocks or cash. The amount of profit shall be determined

by the board of directors to allocate no more than 5% as remuneration for directors and supervisors.

2. The basis for the estimation of the remuneration of employees, directors, and supervisors in the current period, the basis for calculating the number of shares for allotment of stock bonuses, and the accounting treatment when the actual allotment amount is different from the estimated amount:
   The remuneration of directors and supervisors and employee remuneration estimated in the 2025 financial report are as follows:
(1) Remuneration for directors and supervisors is $100,000 accounting for 3.57% of net profit before tax
(2) Employee remuneration $100,000 accounting for 3.57% of net profit before tax
   The above distribution proposal has been approved by the board of directors on 2026.03.13, and will be submitted to the report of the shareholders' regular meeting
(3) Accounting treatment when the actual distribution amount differs from the estimated amount:
   If there is a significant change between the distribution amount as resolved and the originally estimated amount, and the amount reaches the standard for recompilation of financial reports stipulated in Article 6 of the Enforcement Regulations of the Securities and Exchange Act, the financial report shall be recompiled. If the difference does not reach the standard for recompiled financial statements, the amount of the difference shall be handled according to changes in accounting estimates and listed as profit or loss for the next year

3. The proposed distribution of employee remuneration and other information approved by the board of directors:
(1) Allotment of employee remuneration and the amount of remuneration for directors and supervisors:
   Employee cash remuneration $ 100,000
   Remuneration for directors and supervisors $ 100,000
   If there is a discrepancy from the estimated amount of the recognized expenses in the year, the number of discrepancies, reasons and handling:
   There is no difference between the estimated amount listed in the original 2025 annual financial report and the amount proposed by the board of directors on March 13, 2026. If there is any change between the aforementioned estimated amount and the actual distribution amount, it will be handled in accordance with changes in accounting estimates and relevant regulations.
(2) The proposed distribution of employee stock remuneration and its proportion to the total after-tax net profit of the current period and the total amount of employee remuneration:
   No employee stock compensation is allocated, so it is not applicable
(3) Calculated earnings per share after considering the proposed distribution of employee remuneration and director and supervisor remuneration:
   not applicable

4. The surplus of the previous year was used to distribute employee bonuses and the remuneration of directors and supervisors:
2025 Annual Shareholders' Meeting and Board of Directors Resolutions Actual Distribution:

	Actual Allotment	Proposed Distribution Approved by the Board	Amount Recognized in the Account	Difference
Employee Cash Compensation	500,000	500,000	500,000	0
Remuneration of Directors and Supervisors	500,000	500,000	500,000	0
Total	1,000,000	1,000,000	1,000,000	0

2.8.6 Buy-back of Treasury Stock

Treasury Stocks: Batch Order	The First	The Second Time	The Third Time
Purpose of Buy-Back	Transfer to Employees	Cancellation of Share Capital	Cancellation of Share Capital
Timeframe of Buy-Back	2004.7.28-2004.9.27	2004.12.17-2005.2.16	2005.12.5-2006.2.4
Price Range	Per Share NT$12-28	Per Share NT$ 10-20	Per Share NT$ 10-19
Class, Quantity of Shares Repurchased	Common Stock 2,834,000 Shares	Common Stock 1,222,000 Shares	Common Stock 570,000 Shares
Value of Shares Repurchased (in NT$ Thousands)	NT$45,762,533	NT$16,644,996	NT$7,706,767
Quantity of Repurchased Shares as a Percentage of Total Shares to be Repurchased (%)	0	0	0
Shares Sold / Transferred	2,834,000 Shares (Sold)	1,222,000 Shares (Sold)	570,000 Shares (Sold)
Accumulated Number of Company Shares Held	0	2,834,000 Shares	2,834,000 Shares
Percentage of Total Company Shares Held (%)	0	7%	6.91%
Remark	2007.1.4 Cancellation of Shares	2005.5.5 Cancellation of Shares	2006.4.25 Cancellation of Shares

2.9 The status of corporate bonds, including corporate bonds that have not been repaid and are in process: None.

2.10 Handling status of special shares, including special shares in circulation and in process: None.

2.11 Handling of overseas depositary receipts, including overseas depositary receipts that have participated in the issuance but have not yet been redeemed in full and are being processed: None.

2.12 Handling of employee stock option certificates: None.

2.13 Handling of mergers and acquisitions or transfer of shares from other companies to issue new shares: None.

III. Financing Plans and Implementation

3.1 Finance Plans

As of the quarter before the date of publication of the annual report, the previous issuance or private placement of securities has not been completed or has been completed within the last three years and the planned benefits have not yet manifested: None.

3.2 Implementation

For the purpose of each plan mentioned in the preceding paragraph, analyze its implementation status and the comparison with the original estimated benefits one by one as of the quarter before the date of publication of the annual report:

(1) In the case of mergers and acquisitions or transfers of other companies, expansion or new construction of fixed assets, comparisons of fixed assets, operating income, operating costs, and operating profits should be made: there is no such case.

(2) If it is reinvested in another company, an explanation shall be given regarding the operation of the reinvested enterprise and the impact on the company's investment profit and loss: there is no such case.

(3) For the purpose of enriching working capital and repaying debts, comparative explanations should be given on current assets, current liabilities, and the increase and decrease of total liabilities, interest expenses, operating income, and earnings per share, and an analysis of the financial structure:
there is no such case

IV. Operational Overview

4.1 Business Content

4.1.1 Business Scope

1. Main areas of business operations:

(1) Manufacturing, processing and trading of various feeds for poultry, livestock and fish
(2) Purchasing, transportation and sales of various feed raw materials and their products
(3) Processing, manufacturing, freezing, refrigeration, packaging, trading of agricultural, forestry, fishery, animal husbandry and other products and their by-products, and food.
(4) Breeding of various poultry and livestock, breeding of aquatic fish, import and breeding of breeding cattle and pigs, and entrusted breeding and experimental research.
(5) Warehouse and labor supply business
(6) The import and export trade of the above items and the entrusted brokerage business of domestic and foreign manufacturers
(7) F101010 Rice grain wholesale business
(8) F102990 Wholesale of other food (flour)
(9) F203010 Food and beverage retailing
(10) ZZ99999 In addition to licensed business, may operate business that is not prohibited or restricted by law

2. Proportion of business: feed mill 100%

3. The company's current commodity (service) items:
Duck compound feed - meat duck, laying duck
Chicken feed - broiler, layer, breeder
Pig compound feed - breeding pigs, meat pigs
Fish farming compound feed - freshwater fish, marine fish, eel
Shrimp Compound Feed - Grass Shrimp, Spotted Shrimp, Long Arm Prawn
Compound Feed for Pets - Puppies, Adult Dogs, Cats
Single feed - corn, cassava flour and other raw materials

4.1.2 Industry Overview:

1. Current status and development of the industry:
After China's accession to WTO, the domestic demand for feed has dropped from 7.8 million metric tons and an annual output value of 70 billion to an annual demand of 6.5 million metric tons and an annual output value of 60 billion. Among them, the demand for pig feed and laying hen feed is stable, and the demand for high-priced aquatic feed and dairy cattle feed has increased. , as for the items with the largest shrinkage in demand, the white meat chicken and native chicken market are mainly affected by factors such as the reduction of import tariffs and the year-by-year relaxation of quotas, which directly reduce the living space of domestic industry players. Compared with the feed industry, the impact is also quite large; after

experiencing foot-and-mouth disease and bird flu, etc. With the implementation of the government's killing plan, Taiwan's animal husbandry industry, which has been in a long-term downturn due to the epidemic, seems to have regained its vitality. However, the impact of the integration of domestic market channels and the rise of consumer awareness, as well as the continuous rise in raw material prices and international crude oil freight rates in recent years The animal husbandry industry will face more direct challenges.

With the improvement of living standards, consumers' attitude towards the consumption of animal husbandry products has changed from "satisfying basic needs" to "satisfying high-quality needs". Under such rapid changes, the animal industry has gradually developed a set of products with zero antibiotics added. , Improving immunity, improving meat quality, flavor and functional appeals as the main axis of animal product production mode to produce high-quality meat as the goal of HACPP animal products, so that my country's animal husbandry can be in line with the world trend, and the feed industry will take advantage of the past advantages Base development has become the mainstream of this trend.

2. The relationship between the upper, middle and lower reaches of the industry:

The living standards of the people in the developed economy have improved, and the relative demand for animal protein has become higher and higher, which has created the brilliant achievements of China's animal husbandry industry in the past 30 years, and the main driving force lies in the development of the upstream feed industry and continuous research and innovation. The livestock and aquatic products in the middle reaches have reached world-class standards. However, China's feed industry, which relies on imports for more than 90% of its raw materials, is often limited by the fluctuation of world grains, which makes the cost of downstream animal husbandry products remain high. Countries around the world are competing on the stage of international animal products, but they have also created business opportunities with an annual output value of nearly 100 billion yuan in the domestic animal industry, which has greatly benefited China's economic growth. After experiencing foot-and-mouth disease, WTO, sick and dead pigs, dioxin and peacock After the impact of stone green residues, bird flu and clenbuterol, the domestic animal husbandry industry will enter a new era under the continuous innovation and change of the upstream feed industry and the market-oriented integrated management of the midstream processing industry.

Domestic and foreign procurement Corn, soybean, fish meal and other raw materials

(processed feed ⟹ Sales farmers

3. Various development trends and competition situations of products:

The future development trend of the feed industry can be analyzed from two levels, the first is from the internal production performance of the livestock and fishery industry, including production and reproduction, health and uniformity, and the second is from the external market environment such as consumer demand, legal and animal welfare, etc., so the directions of research and development are:

(1). Functional livestock, aquatic products - functional products such as nutrition, taste or health
(2) Organic livestock and aquatic products - livestock and aquatic products without drug residues

As the feed market gradually shrinks, a new wave of market consolidation is also underway. With their strong financial resources, consortium-type feed factories are more active in expanding market share, increasing production capacity to reduce costs, and at the same time strengthening vertical integration work, thus creating competition. (a) Diversified, large-scale, conglomerate (b) Integrated management (c) Strategic alliance (d) Internationalization and other competitive situations.

4.1.3 Technology and R&D Overview:

1. The research and development expenses invested in this year and up to the date of publication of the annual report and the estimated total research and development expenses for the whole year:
   In 2025, R&D expenses were about NT$0, accounting for NT$0 of net sales revenue.0.00%; this year's estimated investment in R&D costs will account for about 1% to 3% of operating income.
2. Future research and development plan: there is no specific plan at present

4.1.4 Long-term and short-term business development plan:

The economy is advancing by leaps and bounds, the national income is increasing, and the quality of life is also improving. Ample food and clothing can no longer meet the needs of our nationals. Health, safety, environmental protection and animal welfare will be the direction of the national needs in the future. Therefore, we stand at the locomotive position of the livestock and aquaculture industries. The feed industry will also move towards this ideal. Our company

1. short term business plan:
   (1). Environmental Feed Formula—Add deodorants to prevent air odors, balance amino acids to improve digestibility and nutrient concentration, and add biological agents to make excrement organic fertilizers.
   (2). Functional products - vitamin E + selenium and high DHA low cholesterol products
   (3) Organic products - no drug residues
2. Long term business plan:
   (1). Promote HACCP international certification for aquatic feed factories

4.2 Market and production and sales overview

4.2.1 Market analysis:

1. Sales (supply) area of main products
   The company is located in Renwu District, Kaohsiung City. It is located in the fishery and animal husbandry production center. The transportation is convenient and fast, and the service is convenient. The feed produced is mainly supplied to the operators in the central and southern regions, accounting for more than 80% of the total sales.

2. market share:
   The company's feed sales volume in 2025 and 2024 (excluding single feed) was 727 metric tons and 1,197 metric tons respectively, accounting for about 0.012% and 0.020% of the market share respectively.
3. The future supply and demand situation and growth of the market:
   Livestock and aquatic products are the most important sources of animal protein for Chinese people. With the development of the country’s economy, the national income has increased, and the living standards of the Chinese people have improved. Their consumption has also increased year by year. In recent years, food safety incidents have occurred frequently, and consumers’ requirements for food safety have also increased. , the company pays more attention to the purchase quality of feed raw materials. Marine fishery resources are becoming increasingly depleted due to ecological environment changes, climate change, overfishing and other issues. In the future, aquaculture fishery will gradually replace capture fishery. With population growth and limited land space, marine life The proportion of human animal protein provided by resources will increase.
   In recent years, due to the impact of cold damage and bird flu epidemics, the mortality rate of aquatic products and livestock products has increased, coupled with the rising awareness of environmental protection, and the requirements for pollution prevention and control equipment in farms have made it more difficult for farmers to raise and manage. The market price of breeding products is unstable, and the profits are meager. Small farmers are facing survival difficulties, which in turn affects the willingness to breed and affects the demand for feed.
   However, after the livestock and aquaculture industry adjusts the supply and demand in the market this year, it is expected that the required amount of feed will be equivalent to last year.
4. Favorable and unfavorable factors and countermeasures of competitive niche and development prospect:
   (1) Favorable factors
      ◎ The production equipment of the company's feed factory adopts the central electronic control and fully automatic machine manufactured by the Swiss BUHLER BROTHERS company with the most outstanding reputation in the world, with large daily production capacity and high production efficiency. In addition to saving a lot of labor, the products produced are of high quality and stable, which is a great tool for the company's performance growth.
      ◎ Upstream manufacturers can provide raw materials with good quality and stable sources, and the factory location is moderate. For raw materials entering the factory and finished products leaving the factory, transportation costs can be greatly reduced, which is better than ordinary feed factories and has strong competitiveness.
      ◎ Under the guidance of the government, the poultry and aquaculture industries will implement integrated industrial management and accelerate industrial restructuring. Consumers' awareness of health care has increased, and the industry must also adjust in the future, and develop in the direction of refinement, diversification, and branding to counter the competitive pressure of

imported products.
◎ In addition to the well-equipped production department, the company also has an experimental farm and a research and development department, so that the research and production can be combined and complement each other, constantly developing new products and providing the latest technical services.
◎ Facing the advent of the knowledge economy, domestic animal husbandry production combines advanced technology and industrial resources to increase the scale of breeding, and is constantly moving towards automated production, so as to build a competitive niche in the industry.
◎ The government actively promotes the epidemic prevention and quarantine network, and introduces the Hazard Analysis and Key Control Act (HACCP) to produce safe, hygienic, and healthy poultry and aquatic products, and to cultivate internationally competitive Taiwanese native chickens and Taiwanese pork pigs to improve the industry image.
◎ Chinese people prefer native chicken, duck, and goose meat with unique meat quality. Due to market segmentation, it is difficult to replace foreign poultry meat; long-distance transportation of poultry eggs is not easy, and foreign fresh eggs with shells are difficult to import into China and cannot be stored .
◎ Chinese people generally prefer warm-bodied pork and frozen pork, and don’ t like frozen pork. Frozen pork is mostly used for processing. Pork imports are limited by time and quality issues, and are generally not accepted. To cooperate with the establishment of domestically produced high-quality pork brands, strengthen Slaughter hygiene inspection and pig drug residue monitoring system provide a variety of livestock and poultry processed products that meet the needs of domestic and foreign markets, increase the added value of products, and provide consumers with healthy, hygienic and safe pork products. Generally, warm-body pork still occupies an important position in the traditional market. The absolute majority ratio, the emergence of the evening market, has brought a ray of life to the warm-body pork, so China's pig raising business is still internationally competitive.

(2) unfavorable factors

◎ Facing the trend of international interaction and economic and trade liberalization, imported products are increasing day by day, and consumption choices are becoming more and more diversified. Therefore, if the industry wants to stand out in the market, it must not only consider the supply strategy of competitors, but also cater to the changing needs of consumers.
◎ After joining the WTO, under international norms, the economic and trade relations between the two sides of the strait have continued to open up. Due to the low production costs of poultry, livestock and aquaculture in the mainland, large imports will inevitably hit local prices and affect the income of farmers and fishermen; in addition, because the mainland is plagued by many diseases The region, which

may carry the risk of animal and plant diseases invading Taiwan, is a particularly potential threat.

◎About 95% of the main feed raw materials such as corn and soybeans rely on imports. In recent years, international crude oil prices have continued to rise, making the United States encourage the use of biomass fuels from a policy perspective. The development of biomass energy is still mainly based on corn extraction of ethanol. The demand for corn in the United States has increased significantly, and the price of corn has fluctuated sharply in recent years. At the same time, under the high freight cost, the cost is much higher than that of foreign producers. In terms of cost competitiveness, my country is at a disadvantage. Under the highly competitive domestic industry, profits have been greatly impacted.

◎ Environmental issues and food safety are serious issues that human beings must face together. Greenhouse effect and climate anomalies occur in the natural environment, making feeding and management more difficult.

◎The industry uses fungicides for a long time, resulting in environmental changes, frequent water pollution, and high stocking density, which is prone to disease problems, which are unfavorable factors for the breeding industry.

◎ The consumption habits of Chinese people are different from those in other countries, such as belly meat, chicken legs and offal. These products are low-priced products abroad, which will lead to a large amount of imports and cannot compete with them. Let the domestic livestock industry that was originally protected accept the challenge of internationalization.

4.2.2 Important uses and production processes of main products

1. Important uses of main products

(1). Feed: Diet for livestock, poultry and aquatic animals such as pigs, chickens, ducks, fish, and shrimps.

2. Livestock Feed Manufacturing Process

Raw materials→screening machine→storage tank→crusher→storage tank →computer formula→automatic metering→mixer→(premix, liquid mixing)→

Storage tank → (1) packaging → bag, bulk powdered feed
(2) Granulation→packaging→bags, bulk granular feed

3.Aquatic Feed Manufacturing Process:

Raw materials→screening machine→first mixing→micronizer→storage tank→second mixing→storage tank→granulation→cooling→storage tank →packing

4.2.3 Supply status of main raw materials

Main Products Category	Main Ingreadient	
	Name	Main Source
Livestock Feed	Corn,Soybean Meal, Fish Meal	United States, Chile, Peru, Domestic
Aquatic Feed	Fish Meal, Flour	United States, Chile, Peru, Domestic

4.2.4 Customers who have accounted for more than 10% of the total purchase (sales) in any of the last two years:

1.Information on major suppliers in the last two years:

	2025				2024				2026 as of the Previous Quarter			
project	name	amount (thousand)	Ratio of net purchases in the whole year〔%〕	Relationship with Issuer	name	amount (thousand	Ratio of net purchases in the whole year〔%〕	Relationship with Issuer	name	amount (thousand	The ratio of net purchases in the current year up to the previous quarter〔%〕	Relationship with Issuer
1	1383	1,264	14.12 %	no	1383	3,837	24.01 %	no	1297	135	11.05%	no
2	1312	1,252	13.99 %	no	1312	3,209	20.08 %	other related persons	1383	126	10.31%	no
3	1379	1,164	13.01 %	other related persons	1379	2,549	15.95 %	no	1379	276	22.59%	Affiliates
4	1509	1,580	17.66 %	no	1509	2,509	15.70 %	no	1509	348	28.48%	no
5	no	no	no	no	no	no	no	no	no	no	no	no
6	no	no	no	no	no	no	no	no	no	no	no	no
7	no	no	no	no	no	no	no	no	no	no	no	no
	other	3,689	41.22 %	no	other	3,878	24.26 %	no	other	337	27.57%	no
	Net Purchase	8,949	100%	no	Net Purchase	15,982	100%	no	Net Purchase	1,222	100%	no

Note 1: List the name of the supplier whose total purchase amount exceeds 10% in the last two years, as well as the purchase amount and proportion, but if the name

of the supplier cannot be disclosed due to the contract or the transaction object is an individual and not a related party, it can be coded.

2.Customers who accounted for more than 10% of the total sales in any of the last two years: None

4.3 Employees

1. Number of employed employees, average length of service, average age, and distribution ratio of academic qualifications in the past two years and as of the publication date of the annual report:

Year		2025	2024	Year Ended March 31, 2026
Number of employees	Staff	7	5	7
	Technician	4	4	4
	General Worker	4	4	4
	Temporary Workers	1	2	1
	Total	16	15	16
Average Age		47.69	47.06	45.69
Average Years of Service		12.44	11.40	12.44
Educational distribution (%)	PhD	0.00%	0.00%	0.00%
	Master	12.50%	0.00%	12.50%
	Junior College	37.50%	47%	37.50%
	High School	25%	27%	25%
	Below High School	25%	26%	25%

4.4 Environmental Expenditure Information

1.The total amount of losses (including compensation) and punishments suffered due to environmental pollution in the most recent year and up to the date of publication of the annual report:
This is not the case.

2.Future countermeasures (including improvement measures) and possible expenditures:
The company has always attached great importance to environmental protection. In accordance with the provisions of environmental protection laws and regulations, special personnel such as waste water treatment, air pollution prevention and waste disposal have been set up to deal with environmental protection related matters, so that the work of environmental protection and pollution prevention can be more effective. The global climate is changing rapidly. In order to ensure the sustainable development of the global environment, regulations are becoming increasingly stringent. The company's

industry is not a medium or highly polluting industry and is less subject to relevant climate change regulations. However, in order to comply with laws and regulations, it is bound to adapt to the current situation. Pay higher costs.

4.5 Labor Relations

4.5.1 Employee welfare measures, advanced education, training, retirement system and its implementation, as well as labor-management agreements and various employee rights protection measures:

1. The company allocates welfare funds in accordance with the Employee Welfare Regulations, and organizes the Employee Welfare Committee to handle the main employee welfare measures as follows:
   (1) Labor Insurance, National Health Insurance
   (2) Supply of staff uniforms
   (3) employee health check
   (4) Distributing congratulatory gifts, condolences, and handling employee travel and dinner parties
   (5) Employee and children education bursary system
   (6) Free staff quarters
2. In order to enhance the quality concept of employees, strengthen professional skills and reduce industrial safety accidents, the education and training operation methods are formulated to provide the basis for employee training. The 2024 employee education and training achievements are as follows:

Education Training	Number of trainees	total hours	Expenditure	Course Title
Internal Training	32	108	0	1. Farm Pollution Prevention and Control 2. Ensure creditor's rights practice. 3. Basic maintenance of machinery and equipment and official vehicles. 4. Feed Manufacturing Process. 5. Fire Prevention and Escape. 6. Sales skills etc. 7. Propaganda against insider trading. 8. Integrity management, compliance with laws and regulations, etc. 9. Insider Equity Trading Propaganda.
External Training	11	60	23,090	1. Accounting Executive Continuing Education 2. On-the-job training for internal auditors. 3. Industrial safety and fire prevention promotion 4. Corporate Governance Forum. 5. Advocacy of legal compliance for insider equity transactions.

3. According to the provisions of the Labor Standards Law, the company's employees will set up a labor retirement reserve supervisory committee, and allocate surrender funds based on the total salary paid every month, of which 6% is applicable to new employees' personal pension accounts, and old employees Transfer 15% to the Taiwan Bank Pension Special Account. And in accordance with the provisions of the Labor Standards Law, the employee retirement method is stipulated in the employee work rules.

4. In order to coordinate labor-management relations and promote labor-management cooperation to improve work efficiency, regular elections of labor-management representatives and coordination meetings are held to protect the rights and interests of employees. There is also a suggestion box to provide employees with complaints and suggestions.
5. Code of Conduct or Ethics for Employees: The company has formulated employee work rules, reward and punishment systems, and various management methods as the basis and guidelines for daily work. Therefore, there is no separate code of conduct or ethics for employees.
6. The "internal material information handling and insider trading prevention management procedures" have been formulated and all employees, managers and directors have been informed to avoid violations of laws and regulations, and they have also been disclosed on the company's website.

7. Working environment and employee personal safety protection measures: Labor safety and health management personnel are set up to ensure the safety and hygiene of employees in the workplace, operation manuals and standard safety operating procedures are established, on-the-job training such as fire safety drills and work safety lectures are held, Free employee health checks, masks and goggles are provided to prevent dust, and special cleaners are responsible for the cleanliness of the workplace to ensure that employees work in a comfortable and tidy environment. Surveillance systems are installed in the entire factory area and surrounding walls, and an access control system is set up to maintain the factory area and employees. Safety.

4.5.2 Losses suffered due to labor disputes in the most recent year and up to the date of publication of the annual report, and disclosed the estimated amount and countermeasures that may occur at present and in the future:

1. Losses suffered due to labor disputes in the most recent year and up to the date of publication of the annual report:
   None.
2. Estimated amount and response measures that may occur at present and in the future:
   It has been more than 40 years since the establishment of the company. The special personnel in the management office are responsible for planning the salary, promotion, reward and punishment, performance appraisal and other measures related to personnel, as the norms of employees' rights and obligations. From the various welfare measures mentioned above, we know that we have always paid great attention to the welfare of employees. For example, since the 1990s, we have implemented a two-day weekly rest and established a suggestion box for a long time. We usually receive the voices and opinions of employees and improve them so that The labor-management communication channel is unimpeded, and the employee welfare committee spares no effort to implement various welfare measures to show compassion for employees. If there is a possibility of labor disputes in the future, the welfare committee and the head of the management department will coordinate. If most people's demands are reasonable, the company will definitely adopt them and make improvements; no possible expenditures due to labor disputes are expected in the future.

4.6 Important Contracts

Supply and sales contracts, technical cooperation contracts, engineering contracts, long-term loan contracts and other important contracts that are capable of affecting shareholders' rights and interests that are still valid as of the publication date of the annual report and expired in the most recent year: none.

4.7 acquire or dispose of assets

Major asset transactions of the company and its subsidiaries in the most recent year and up to the publication date of the annual report:
This is not the case.

4.8 Situation of personnel involved in Xingxing Financial Information Transparency obtaining relevant certificates from competent authorities:

As of the publication date of the annual report, none of them have obtained certificates. However, the accounting and internal auditors have completed advanced training in accordance with the regulations of the competent authority, and keep an eye on the revision of relevant laws and regulations to improve their self-ability and supplement professional knowledge to meet the needs of the company.

V. Review of Financial Conditions, Financial Performance, and Risk Management：

5.1 Analysis of Financial Status (Consolidated Financial Statements)

Unit: NT$ thousands

Item \ Year	2025	2024	Difference Amount	Difference %
Current financial assets at fair value through profit or loss	20	19	1	5.26%
Current financial assets at fair value through other comprehensive income	866,502	2,002,368	(1,135,866)	-56.73%
Notes receivable and Accounts receivable, net	60,673	22,063	38,610	175.00%
Current inventories	67,284	31,158	36,126	115.94%
Investments accounted for using equity method	4,038,709	4,106,967	(68,258)	-1.66%
Property, plant and equipment	191,518	194,813	(3,295)	-1.69%
Total Assets	5,561,118	6,649,567	(1,088,449)	-16.37%
Current borrowings	508,715	814,876	(306,161)	-37.57%
Short-term notes and bills payable	43,464	35,005	8,459	24.17%
Non-current portion of non-current borrowings	0	382,240	(382,240)	-100.00%
Total Liabilities	2,400,041	3,002,005	(601,964)	-20.05%
Capital stock	1,885,778	1,571,482	314,296	20.00%
Retained Earnings	1,101,717	968,504	133,213	13.75%
Other equity interest	409,945	1,277,001	(867,056)	-67.90%
Total Equity	3,161,077	3,647,562	(486,485)	-13.34%

5.1.1 Main reasons for significant changes in assets, liabilities and equity (changes of more than 20%) in the last two years：

1. The main reason for the decrease in total assets:
   (1) The decrease in financial assets measured at fair value through other comprehensive income or loss was primarily due to the realization of profits from the increase in the share price of the securities held.
   (2) The increase in net notes receivable and accounts receivable, as well as inventory, was due to increased orders this year from the major subsidiary, Tai Yu NetCom Co.,Ltd.
   (3) The decrease in investments using the equity method is due to the impairment loss estimated from the decline in share price.
2. The main reason for the decrease in total liabilities:
   (1) The decrease in short-term and long-term bank borrowings was due to the rise in the share prices of securities held, resulting in some profits being realized to repay borrowings and long-term loans maturing and being rolled over to loans within one year.

(2) The increase in notes payable and accounts payable was due to the increase in orders this year from the important subsidiary, Tai Yu NetCom Co .,Ltd.

3. The main reason for the increase in shareholders' equity:

(1) The increase in share capital was the transfer of NT$ 314,296 thousand from retained earnings.

(2) The increase in retained earnings was due to the increase in gains from the disposal of equity interests measured at fair value through other comprehensive income.

(3) The decrease in other equity was due to the decrease in unrealized valuation gains on financial assets measured at fair value through other comprehensive income.

5.1.2 Effect of changes on the company's financial condition & future response actions:

The Company's financial condition has not changed significantly

5.1.3 Future response plan: not applicable.

5.2 operating results

5.2.1 Comparative Analysis of Operating Results (Consolidated Financial Statements)

Unit: NT$ thousands

Item \ Year	2025		2024		Difference	Difference
	Subtotal	Amount	Subtotal	Amount	Amount	%
Operating Revenue						
Net Sales	175, 778		112, 698		63, 080	55. 97%
Dividends and sale of financial assets						0. 00%
Net Operating Revenue		175, 778		112, 698	63, 080	55. 97%
Operating Cost		(127, 518)		(75, 765)	51, 753	68. 31%
Gross Profit		48, 260		36, 933	11, 327	30. 67%
Operating Expenses		(43, 384)		(45, 757)	(2, 373)	-5. 19%
Operating Income		4, 876		(8, 824)	13, 700	155. 26%
Non-operating Income and Expenses		(48, 595)		(133, 141)	84, 546	63. 50%
Income Before Tax		(43, 719)		(141, 965)	98, 246	69. 20%
Income Tax Expenses		(49, 047)		(19, 012)	(30, 035)	-157. 98%
Net Income		(92, 766)		(160, 977)	68, 211	42. 37%

Explanation of variance in the last two years：

1. The net operating income for this period increased by NT$ 63,080 thousand compared with the previous period, with an increase rate of 55.97%, mainly due to the increase in operating income of the major subsidiary Tai Yu NetCom Co.,Ltd. compared with last year; the increase in operating costs was due to the increase in sales; the operating expenses increased by NT$ 13,700 thousand mainly due to the increase in operating expenses of the subsidiary Tai Yu NetCom Co.,Ltd.
2. Non-operating expenses in 2025 decreased by 63.50% compared to the previous year due to the impairment assessment of an investment using the equity method, which resulted in an impairment loss of NT$ 88,281 thousand compared with the previous period.
3. The main reason for the increase in net profit in this period is as mentioned in point 2.

5.2.2 **The expected sales volume is based on:**

Based on past performance and changes in market demand, the projected sales quantities for year 2026 are as follows:

Product Category	Dog/Cat Feed	Fish Feed	Total
Projected Quantity (2026)	200 tons	1,000 tons	1,200 tons

5.2.3 Effect of changes on the company's financial condition & future response actions:

The Company's financial condition has not changed significantly

5.2.4 Future response plan: not applicable.

5.3 Analysis of Cash Flow

5. 3. 1 Cash Flow Analysis for the Current Year (Consolidated Financial Statements)

Cash Flow Review and Analysis Form

Unit: NT$ thousands

Year / Item	2025	2024	Difference Amount	Difference %
Net cash flows from (used in) operating activities	(137, 998)	(27, 924)	(110, 074)	-394. 19
Net cash flows from (used in) investing activities	859, 671	(420, 906)	1, 280, 577	3048. 56
Net cash flows from (used in) financing activities	(687, 404)	438, 751	(1, 126, 155)	-256. 67

Analysis of cash flow changes:

1. Increased net outflow from operating activities : This was due to increased orders from the major subsidiary, Tai Yu Net Com Co.,Ltd., leading to increased accounts receivable and the purchase of a large amount of inventory.

2. Increased net inflow from investing activities : This was due to a decrease of NT$ 973,628 thousand in financial assets acquired at fair value through other comprehensive income or loss compared to last year; a decrease of NT$ 1,002,101 thousand in investments acquired using the equity method compared with last year; and a decrease of NT$ 141,873 thousand in investment properties acquired compared with last year.

3. Increased net outflow from financing activities: This was due to an increase of NT$ 1,617 thousand in cash dividends paid compared with last year; and a decrease of NT$ 866,678 thousand in other payables compared with last year.

5.3.2 Cash Flow Analysis for the Coming Year：

Cash and Cash Equivalents, Beginning of Year	Net Cash Flow from Operating Activities	Estimated Cash Outflow (Inflow)	Cash Surplus (Deficit)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
85,895	80,000	80,000	85,895	–	–

Analysis of cash liquidity in the coming year:

1. Net cash flows from operating activities：Strengthen the collection of accounts and strive to increase operating income.
2. Annual cash outflow:
   A. Investment activities: Acquisition or disposals of financial assets at fair value through other comprehensive profit or loss.
   B. Financing activities: Increase short-term loans with lower interest rates to repay financing loans with higher interest rates.
3. Remedial measures for estimated cash shortage and analysis of current situation: If there is insufficient cash, short-term investment will be disposed of as a response.

5.4 Major Capital Expenditure Items Impact Financial Conditions:

5.4.1 Utilization of major capital expenditures: None

5.4.2 Estimated impact on financial business: None

5.5 **Investment Policy in the Last Year, Main Causes for Profits or Losses, Improvement Plans and Investment Plans for the Coming Year：**

Unit：NT$ thousands

Company Name	2025 Profit and loss amount	Reinvestment policy	Main reasons for profit or loss	Improvement Program	Investment plan for the coming year
SHIN FONG INVESTMENT CO., LTD.	23,849	Mainly invest in listed stocks to increase non-industry income.	Profit from selling stocks and distribution of cash dividends.	Adjust investment portfolio, reduce risk and increase profit.	There are currently no definite plans, depending on future market conditions.
TAI SHENG OCEAN DEVELOPMENT CO., LTD.	8,261	Engaged in aquaculture and feed sales, etc.	Feed, oil, raw material trading.	Develop new customers and increase other income.	There are currently no definite plans, depending on future market conditions.
ANNDING INVESTMENT CO.,LTD.	(117,135)	Mainly invest in listed stocks to increase non-industry income.	Profit from selling stocks and distribution of cash dividends. Recognizing losses on investments using the equity method	Adjust investment portfolio, reduce risk and increase profit.	There are currently no definite plans, depending on future market conditions.
ANDA INVESTMENT CO.,LTD.	73,466	Mainly invest in listed stocks to increase non-industry income.	Profit from selling stocks and distribution of cash dividends.	Adjust investment portfolio, reduce risk and increase profit.	There are currently no definite plans, depending on future market conditions.
MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD.	(36,852)	Mainly invest in listed stocks to increase non-industry income.	Profit from selling stocks and distribution of cash dividends.	Adjust investment portfolio, reduce risk and increase	There are currently no definite plans, depending on future market

			Recognizing losses on investments using the equity method	profit.	conditions.
TONG ANN CHEMICALS CO., LTD.	(74, 627)	Mainly in the trading of chemical raw materials and products.	Profit from selling stocks and distribution of cash dividends. Recognizing losses on investments using the equity method	Increase the income of the industry, adjust the investment portfolio, reduce risks and increase profits.	There are currently no definite plans, depending on future market conditions.
TAI YU NETCOM CO., LTD.	8, 296	Online communication product buying and selling.	Customized access control and monitoring equipment installation services	Develop new customers to increase market share and improve existing customer service to maintain order volume.	There are currently no definite plans, depending on future market conditions.
FORMOSA OILSEED PROCESSING CO,LTD	393, 442	Oil products, feed manufacturing and trading and bulk raw material sales.	Oil products, feed manufacturing and trading and bulk raw material sales.	Develop new customers to increase market share and improve existing customer service to maintain order volume.	There are currently no definite plans, depending on future market conditions.
GENESIS TECHNOLOGY	395, 368	Engaged in information	Provide information	Develop new customers to	There are currently no

CO,LTD		system integration services.	system integration services for mainstream projects in today's information age.	increase market share and improve existing customer service to maintain order volume.	definite plans, depending on future market conditions.

5.6 Analysis of Risk Management

5.6.1 Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Response Measures:

Although most of the main raw materials of the company's feed such as corn, soybeans, barley, cassava flour, etc. rely on imports, and the export of aquatic feed has recently decreased, and there are special personnel to pay attention to financial information and changes in the foreign exchange market at any time, so as to fully grasp the exchange rate trend In addition, we will strengthen the relationship with banks and control the borrowing rate within a reasonable range. In the future, we will also strive to reduce bank borrowings to reduce the interest burden.

5.6.2 Policies, Main Causes of Profit or Loss and Future Response Measures with Respect to High-risk, High-leveraged Investments, Lending or Endorsement Guarantees, and Derivatives Transactions:

(1) High-risk, High-leveraged investments, lending funds to others, derivative commodity trading: None.

(2) Endorsement Guarantee:None.

(3) Hedge Accounting: The Company does not adopt hedge accounting.

5.6.3 Future Research & Development Projects and Corresponding Budget: No plan yet.

5.6.4 Effects of and Response to Changes in Policies and Regulations Relating to Corporate Finance and Sales: None.

5.6.5 Effects of and Response to Changes in Technology and the Industry Relating to Corporate Finance and Sales: None.

5.6.6 The Impact of Changes in Corporate Image on Corporate Risk Management, and the Company’s Response Measures: None.

5.6.7 Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans: None.

5.6.8 Expected Benefits from, Risks Relating to and Response to Factory Expansion Plans: None.

5.6.9 Risks Relating to and Response to Excessive Concentration of Purchasing Sources and

Excessive Customer Concentration: Require farmers to provide collateral and strengthen credit investigation for new customers.

5.6.10 Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, Supervisors, or Shareholders with Shareholdings of over 10%: Equity is stable and risk-free.

5.6.11 Effects of, Risks Relating to and Response to the Changes in Management Rights: None.

5.6.12 Litigation or non-litigation incidents in the most recent year shall list the company and its directors, supervisors, general manager, actual person in charge, major shareholders holding more than 10% of the shares, and affiliated companies that have been determined or are still in the chain For major litigation, non-litigation or administrative disputes, the outcome of which may have a significant impact on shareholders' rights or securities prices, the facts in dispute, the amount of the subject matter, the date of commencement of the litigation, the main parties involved in the litigation, and the handling as of the publication date of the annual report shall be disclosed situation: None.

5.6.13 Other Major Risks: None.

5.7 **Other significant matters:** None

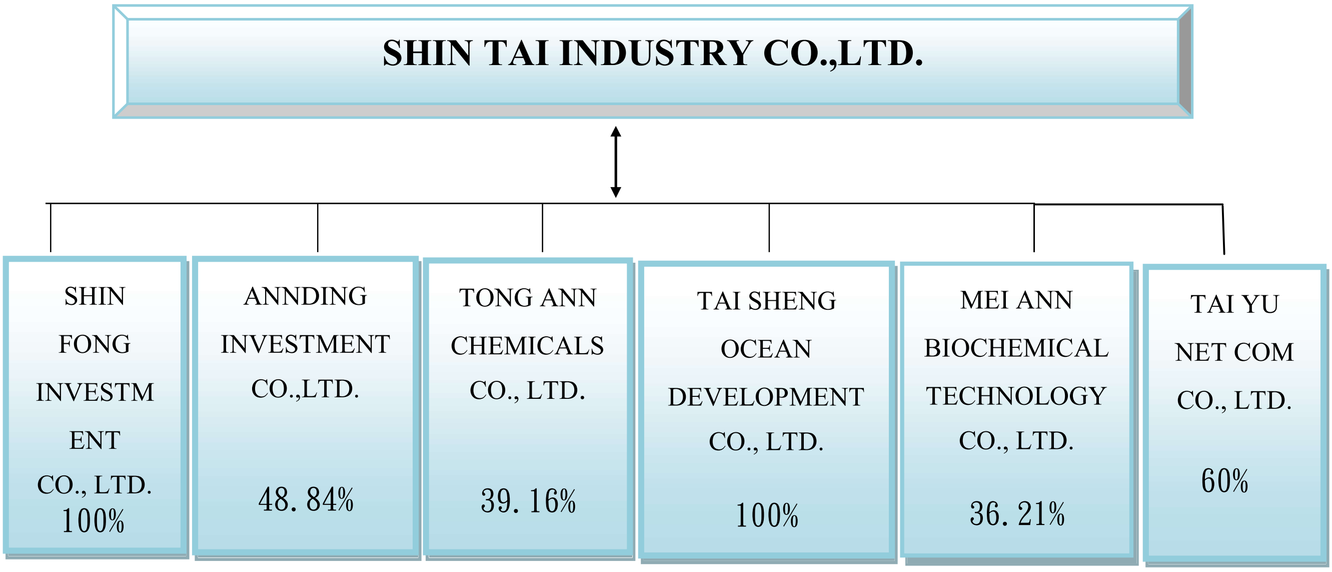
Ⅵ. Special Disclosure

6.1 Summary of Affiliated Companies

6.1.1 Affiliated business merger business report

1. Summary of Affiliated Companies

(1) Relationship Enterprise Organization Chart



(2) Data of Affiliates: (2026 Season 1)

Unit：NT$ thousands

Affiliate	Date of Establishment	Address	Total Paid-in Capital	Major business or products
SHIN TAI INDUSTRY CO.,LTD.	1972.11.15	No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	1,885,778	Food and Grocery Wholesale Industry
SHIN FONG INVESTMENT CO., LTD.	1988.02.04	1F,No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	1,052,825	Investment business (Note 1)
TAI SHENG OCEAN DEVELOPMENT CO., LTD.	2003.02.07	1F,No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	25,000	Fishing industry, aquaculture industry.
ANNDING INVESTMENT CO.,LTD.	2003.01.29	8F-7, No. 51, Fuxing Road, Taoyuan City 330, Taiwan	753,000	Investment business
TONG ANN CHEMICALS CO., LTD.	1992.01.29	1F,No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	286,000	Chemical Raw Materials and Products Wholesale
MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD.	2000.11.06	1F,No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	29,000	Cosmetics Wholesale Industry

TAI YU NET COM CO., LTD.	2012.04.16	No.10,Kaonang Highway.,Jenwuh, Kaohsiung City 814, Taiwan	66,700	Online communication product buying and selling. (Note 2)

Note 1：SHIN FONG INVESTMENT CO., LTD in the fourth quarter of 2025, the surplus was transferred to capital increase of NT$ 230,305 thousand.

Note 2：TAI YU NETCOM CO., LTD in the fourth quarter of 2025, the surplus was transferred to capital increase of NT$3,000 thousand.

(3) The industries covered by the business operations of the overall affiliated enterprises and the division of labor between them:

A. Industries covered by business operations: Production, processing and trading of poultry, livestock and fish feed, procurement, transportation and sales of various feed raw materials and their products, aquaculture, import and export trade, general investment, etc.

B. The business operations of the affiliated enterprises are related to each other and the division of labor between them: None

(4) Information regarding Directors, Supervisors, and Chairman of Affiliates (2026 Season 1)

Entity Name	Position	Name or Representative	Shareholding Shares	Shareholding %
MEI ANN BIOCHEMICAL TECHNOLOGY CO., LTD.	Chairman	Wu, Jin-Quan	500,000	17.24%
	Supervisor	Ye, Wen-Teng	50,000	1.72%
TAI SHENG OCEAN DEVELOPMENT CO., LTD.	Chairman	Wu, Jin-Quan (Shintai Legal Representative)	2,500,000	100%
	Director	Ye, Wen-Teng (Shintai Legal Representative)	2,500,000	100%
	Director	Wu, Mei-Hong (Shintai Legal Representative)	2,500,000	100%
	Supervisor	Tu, Guei-Siang (Shintai Legal Representative)	2,500,000	100%
ANNDING INVESTMENT CO.,LTD.	Chairman	Qin, Hui-Ru	0	0%
	Director	Ye, Wen-Teng	978,900	1.30%
	Director	Wu, Chen-Lian	0	0%
	Supervisor	Tu, Guei-Siang	0	0%
TONG ANN CHEMICALS CO., LTD.	Chairman	Wu, Jin-Quan	55,000	19.23%
	Supervisor	Tu, Guei-Siang	1,000	0.35%

SHIN FONG INVESTMENT CO., LTD.	Chairman	Yang,Shu-Hua(Shintai Legal Representative)	105,282,549	100%
	Director	Wu,Jin-Quan(Shintai Legal Representative)	105,282,549	100%
	Director	Huang,Yu-Bin(Shintai Legal Representative)	105,282,549	100%
	Supervisor	Qin, Hui-Ru(Shintai Legal Representative)	105,282,549	100%
TAI YU NETCOM CO., LTD.	Chairman	Wu,Xing-He (Shintai Legal Representative)	4,002,000	60.00%
	Director	Wu Jin-Quan (Shintai Legal Representative)	4,002,000	60.00%
	Director	Wu, Mei-Hong (GENESIS Legal Representative)	2,507,970	37.6%
	Supervisor	Wu, Xing-Cheng	0	0%

2. Operations of Affiliates (2025)

Unit: NT$ thousands

Entity Name	Total Paid-in Capital	Total Asset	Total Liability	Net Value	Operating Revenue	Net Income（after tax）	EPS
SHIN TAI INDUSTRY CO.,LTD.	1,885,778	4,015,594	1,120,406	2,895,188	13,854	(2,937)	-0.03
SHIN FONG INVESTMENT CO., LTD.	1,052,825	1,784,209	189,144	1,595,065	0	23,849	0.23
TAI SHENG OCEAN DEVELOPMENT CO., LTD.	25,000	152,711	15,847	136,864	0	8,261	3.30
ANNDING INVESTMENT CO.,LTD.	753,000	2,225,956	328,500	1,897,455	0	(117,135)	-1.56
TONG ANN CHEMICALS CO., LTD.	286,000	1,966,309	597,014	1,369,295	2,584	(74,627)	-260.94
MEI ANN	29,000	1,023,097	317,440	705,657	0	(36,852)	-12.71

BIOCHEMICAL TECHNOLOGY CO., LTD.							
TAI YU NETWORK & COMMUNICATION CO., LTD.	66, 700	193, 528	100, 400	93, 128	159, 348	8, 296	1. 24

＊ TONG ANN CHEMICALS CO., LTD.1 share = NT$1,000

6.1.2 Consolidated Financial Statements of Affiliated Companies & Affiliation Report :

Please refer to the Public Information Observatory Financial Report (https://mops.twse.com.tw/mops/#/web/home)

Please refer to the Public Information Observatory's three-letter table section for related companies.（https://mops.twse.com.tw/mops/#/web/home)

REPRESENTATION LETTER

The entities that are required to be included in the combined financial statements of SHINTAI INDUSTRY CO., LTD. as of and for the year ended December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, “ConsolidatedFinancial Statements.” In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, SHINTAI INDUSTRY CO.,LTD. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours
SHINTAI INDUSTRY CO., LTD.
By

YANG, SHU-HUA

Chairman

March 13, 2026

6.2 Private Placement Securities in the Most Recent Years and to the publish date of the annual report: None.

6.3 Other Essential Supplement: None

Ⅶ. The Items with Material Impact on Shareholder's Equity or Stock Market Price in accordance with the Article 36, paragraph 2 item 2 of Securities and Exchange Act:

None.

SHIN TAI INDUSTRY CO.,LTD.

Chairman: MEI ANN BIOCHEMICAL
TECHNOLOGY CO., LTD

Representative: YANG,SHU HUA