Stock Code: 7757

Lebledor F&B Co.,Ltd.

2025 Annual Report

Company's website: https://www.sunmaigroup.com/

Annual Report's website: https://mops.twse.com.tw

May 12, 2026

I. Spokesperson and Deputy Spokesperson

Spokesperson: Vicky Yeh	Deputy Spokesperson: Mars Wang
Title: President	Title: Assistant General Manger, Finance Department
Tel: (02) 7716-7757	Tel: (02) 7716-7757
E-mail: ir@lebledor.com	E-mail: ir@lebledor.com

II. Addresses and telephone numbers for HQ and factories:

HQ

Address: No. 260, Sec. 2, New Taipei Blvd., Sanchong Dist., New Taipei City

Tel: (02) 7716-6666

New Taipei City Plant 1

Address: No. 1, Chonghua St., Sanchong Dist., New Taipei City

Tel: (02) 7716-6666

New Taipei City Plant 2

Address: No. 101, Sec. 1, Guangfu Rd., Sanchong Dist., New Taipei City

Tel: (02) 7716-6666

III. Stock agency:

Name: Stock Agency Department, CTBC Bank Co., Ltd.

Address: 5F., No. 83, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City

Tel: (02) 6636-5566

Website: https://www.ctbcbank.com

IV. Name of the CPAs and the Firm, address, website and telephone number of the external accountants auditing the most recent financial reports:

Name of CPA firm: PwC Taiwan

CPA: Po-Chuan Lin & Hui-Tzu Yang

Address: 27 F., No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City

Tel: (02) 2729-6666

Website: https://www.pwc.tw

V. Name of the exchange where the overseas securities are listed and traded and the method to inquire about the information of the overseas securities: None.

VI. Company's website: https://www.sunmaigroup.com/

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One. Letter to Shareholders

Dear Shareholders,

We would like to express our sincere gratitude for your unwavering support over the years, as well as for the dedication and hard work of our Board of Directors and all colleagues.We also appreciate you taking the time from your busy schedules to attend the Annual Shareholder's Meeting.

Food and Beverage Industry Trends and Market Overview:

The Taiwan food and beverage market maintained a trajectory of steady growth throughout 2025. According to data from the Department of Statistics, Ministry of Economic Affairs, the annual revenue of the food and beverage industry reached NT$1,067.4 billion, marking a year-on-year increase of 2.9% and setting a new record high. Overall, while the market continues to expand, the growth rate has stabilized, indicating that the industry has transitioned from a phase of rapid expansion to a new stage of steady growth and structural optimization.

Regarding market dynamics, operators have continued to open new locations and deploy diversified sales channels, effectively driving overall revenue growth. Furthermore, stable increases in bulk corporate orders and business-related demand have emerged as significant supporting pillars for the industry.

Although the Lunar New Year in 2026 fell in February, causing some festive consumption from December 2025 to be deferred, annual revenue maintained steady growth. This indicates that the structure of dining consumption is gradually shifting from festive-driven spending toward everyday dining and diverse dining scenarios, reflecting the sustained enhancement of industrial resilience.

Operating Philosophy and Strategy of the Company:

In response to an operating environment characterized by slowing market growth and intensifying competition, the Company continues to uphold its core philosophy of "Steady Expansion and Quality First." We remain focused on enhancing product quality and service experiences while carefully evaluating the efficiency of new store openings to ensure operational excellence and long-term sustainable development. At the same time, the Company is actively advancing the digital transformation of its supply chain management by implementing a Supply Chain Management System (AMS). By integrating machine learning technology for demand forecasting and automated replenishment suggestions, the Company enhanced the accuracy of procurement decisions. This initiative effectively reduces ingredient loss and waste while strengthening our capacity to respond to raw material cost fluctuations, further improving overall back-end operational efficiency. In terms of food safety management, the Company continues to strengthen its end-to-end control mechanisms, covering raw material procurement, supplier management, central kitchen processing, and store operations.By implementing a robust traceability and auditing system, we ensure that every stage of our operations strictly complies with all food safety regulations and standards. At the same time, through ongoing training programs and internal control mechanisms, the Company enhances front line personnel's risk awareness and operational quality to address the market's strong emphasis on food safety, thereby further reinforcing the foundation of brand trust. In addition, the Company continues to expand its use of data to drive data-driven membership management and sales strategies. Through consumer behavior analysis, targeted marketing, and the implementation of smart devices, we have effectively enhanced customer loyalty and overall operational efficiency.

Driven by these strategies, the Company's operational performance has continued to improve, leading to approximately 4% growth in annual restaurant revenue and demonstrating robust operational results.

Dual-Engine Strategy of Dining and Beverage Operations

The Company continues to deepen its dual-engine development strategy focused on “dining” and “beverage” In the dining division, beyond optimizing existing brand operations, three new outlets were added in 2025, including LEBLED'OR Cellar, LEBLED'OR Tainan Eslite, and SPORTS NATION (Xiaobeimen). Through diversified location strategies and product innovation, we continue to enhance brand value. In addition, a total of five smart automated beer draft walls were introduced during the year and upgraded to an AI-powered intelligent beverage selection system. Integrated with a trust-based stored-value beer card and electronic payment mechanism, the system enables cross-store usage, effectively enhancing customer experience and consumption convenience. It also strengthens product diversity and store operational efficiency, contributing to approximately 4.20% growth in consolidated revenue. In the beverage division, our brewing team continues to gain prominence in international markets, receiving numerous global awards for their exceptional craftsmanship and demonstrating superior R&D and innovation capabilities. Our product strategy has evolved from a single beer category to a diversified portfolio of brewed beverages and non-alcoholic drinks, expanding the breadth of our product mix. Regarding flavor development, we have integrated ESG principles by using eco-friendly ingredients and supporting local small-holder farmers to realize sustainable operations. Meanwhile, in 2025, we established new partnerships and distribution channels in the United States and capitalized on the demand for in-flight beverages driven by growth in international travel and increased flight frequencies, continuing to expand our overseas market footprint and accelerate our development in international markets.

I. Implementation Results of the Business Plan

The consolidated financial statements of the Company for 2025 and 2024 are as follows:

Unit: NT$ thousands

Year / Item	2025	2024	Increase (Decrease)	
			Amount	Change (%)
Operating revenue	2,296,648	2,203,975	92,673	4.20%
Operating Costs	1,038,989	985,937	53,052	5.38%
Gross Profit	1,257,659	1,218,038	39,621	3.25%
Operating Expenses	1,006,499	945,188	61,311	6.49%
Operating income	251,160	272,850	-21,690	-7.95%
Profit Before Income Tax	246,663	274,137	-27,474	-10.02%
Income tax expense	44,798	53,228	-8,430	-15.84%
Net Profit	201,865	220,909	-19,044	-8.62%

Consolidated operating revenue for 2025 reached NT$2,296,648 thousand, an increase of NT$92,673 thousand from NT$2,203,975 thousand in 2024; Consolidated net profit for 2025 reached NT$201,865 thousand, a decrease of NT$19,044 thousand from the NT$220,909 thousand recorded in 2024. The consolidated earnings per share for 2025 reached NT$8.97.

II. Future Outlook

(I) Beer Brand Development Strategy: The Company will continue to deepen its three core strategic pillars: "product diversification, channel diversification, and market internationalization" to actively expand its business footprint and enhance overall market competitiveness:

- Product Diversification: We will continue to strengthen our R&D capabilities, expand our product lines, and develop a variety of flavored beers and cross-category beverages. By implementing precise product segmentation tailored to different consumer groups and market demands, we aim to increase market penetration and enhance brand value.

- Channel Diversification: With a focus on brand value extension and the expansion of consumption scenarios, the Company will actively deploy a diversified mix of sales and experiential channels. On the foundation of stable growth within existing restaurant channels, the Company will expand into the retail market by deepening its presence in sales outlets such as hypermarkets and convenience stores to increase market coverage. At the same time, we will actively pursue cross-industry collaborations and co-branded initiatives to launch customized and limited-edition products, thereby attracting new customer segments, boosting brand buzz, and sustaining long-term growth momentum.

- Market Internationalization: We will actively expand our network of overseas partners and sales channels, deepen our international market footprint, enhance the brand’s global visibility, and accelerate the development of overseas markets and their contribution to revenue.

(II) Diversified Operations of Dining Brands and Development of Multi-format Themed Outlets:

- Diversified Brand Operations: The Company will continue to drive a multi-brand development strategy. While maintaining the "warmth" of our dining services, we will proactively incubate new dining brands to address diversified market demands. For instance, we expect to officially launch a brand-new concept, "SUNMAI CHA," in 2026. With tea as its soul, the brand reinterprets Taiwanese flavors by blending a refined yet relaxed dining atmosphere. It is designed to be a modern tea house that is equally suitable for group gatherings or solo dining. SUNMAI CHA is more than just a restaurant; it is a venue where tea and cuisine engage in a new dialogue.

- Development of Multi-format Themed Outlets: In the first quarter of 2026, LE BLE D'OR Chiayi Nice Plaza officially opened and immediately received enthusiastic support from local customers, with reservations fully booked, demonstrating the brand’s strong momentum in deepening its presence in regional markets. Building on this growth momentum, the Company plans to launch SPORTS NATION Taichung Hanshin Intercontinental in the second quarter of 2026, further expanding its sports dining footprint.

LEBLEDOR F&B CO., LTD.

Chairperson: Quentin Yeh

Two. Corporate Governance Report

I. Directors, Supervisors, President, Vice President, Assistant General Managers, and Department and Divisional Executive Officers

(I) Directors:

1. Profile

April 30, 2026

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Chairperson	ROC	Long Yun Investment Co., Ltd. (Note 2)	-	2024.10.23	3 years	2022.06.24	159,000	0.73%	5,997,920	24.89%	-	-	-	-	♦ National Chengchi University, Executive MBA (Currently enrolled) ♦ Semiahmoo Secondary School (Canada) ♦ Director & Brewmaster, Long Sun Liquor Co., Ltd. ♦ Director, Lebledor Food Marketing Co., Ltd. ♦ Chief Executive Officer, Lebledor F&B Co., Ltd.	♦ Chairman, Long Sun Brewing Co., Ltd. ♦ Chairman, Sports Nation Co., Ltd. ♦ Chairman, Bo-Ray F&B Co., Ltd. ♦ Chairman, Iron Brothers Hospitality Co., Ltd. ♦ Chairman, Long Yun Investment Co., Ltd. ♦ Chairman, Long Yun (Cayman) Co., Ltd. ♦ Supervisor, Meng Xiang Co., Ltd.	Director; Vice President	Michael Yeh; Shun-Jui Lin	Father-Son; Mother-Son	None
	ROC	Representative: Quentin Yeh	Male 41 - 50				-	-	346,000	1.44%	-	-	-	-						None
Director	ROC	Long Yun Investment Co., Ltd. (Note 2)	-	2024.10.23	3 years	2022.06.24	159,000	0.73%	5,997,920	24.89%	-	-	-	-	♦ Department of Fishing, National Tung Kang Maritime and Fishery Vocational High School ♦ Chairman, Long Sun Liquor Co., Ltd. ♦ Chairman, Lebledor Food Marketing Co., Ltd.	♦ Chairman, Shang Lian Dress Co., Ltd.	Chairman; Vice President	Quentin Yeh; Shun-Jui Lin	Father-Son; Spouse	None
	ROC	Representative Michael Yeh	Male 61 - 70				-	-	-	-	341,000	1.41%	-	-						None

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Director	ROC	Vicky Yeh	Female 51 - 60	2024.10.23	3 years	2023.09.26	243,000	1.11%	257,000	1.07%	-	-	-	-	♦ Master's Degree, Department of Information Management, Lunghwa University of Science and Technology ♦ Responsible Person, Yu Yang Communication Co., Ltd.	♦ President, Long Sun Brewing Co., Ltd. ♦ President and Director, Sports Nation Co., Ltd. ♦ President and Director, Bo-Ray F&B Co., Ltd.	-	-	-	None
Director	ROC	Chi-Lin Hsu	Male 61 - 70	2024.10.23	3 years	2014.08.19	20,000	20.50%	975,000	4.05%	-	-	-	-	♦ Tamsui Junior High School ♦ Director, Long Sun Liquor Co., Ltd.	♦ Chairman, Da Tang Hong Yun Construction Co., Ltd. ♦ Director, Long Sun Brewing Co., Ltd.	-	-	-	None

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Director	Samoa	Golden Friends Alpha Limited (Note 2)	-	2024.10.23	3 years	2017.06.26	4,800,000	25.00%	4,441,000	18.43%	-	-	-	-	♦ Master's Degree, Department of Finance, Yuan Ze University ♦ Chairman, Spirox Corporation	♦ Director, Long Sun Brewing Co., Ltd. ♦ Director, Sports Nation Co., Ltd. ♦ Chairman, Spirox Corporation ♦ Chairman, Hibon Investment Corporation ♦ Chairman, Jetek Technology Corporation ♦ Chairman, Southport Corporation ♦ Chairman, Hefei Weida Technology Co., Ltd. ♦ Chairman, Spirox Electronics (Shanghai) Co., Ltd. ♦ Director, Spirox Cayman Corporation ♦ Chairman, Spirox International Limited ♦ Director, Excellent Future Limited ♦ Chairman, Jun Yue Financial Consulting Co., Ltd. ♦ Director, Jun Yue Investment Co., Ltd. ♦ Chairman, Jun Chen Investment Co., Ltd. ♦ Director, Yuanyou Food Enterprise Co., Ltd. ♦ Director, Universe	-	-	-	None

	ROC	Representative Peter Chin	Male 41 - 50				-	-	-	-	-	-	-	-		Circular Technology ♦ Director, Silicon Based Molecular Sensoring Technology Co., Ltd. ♦ Supervisor, Probright Technology Inc. ♦ Director, Golden Friends Limited ♦ Director, Golden Friends Alpha Limited ♦ Director, Golden Future Limited ♦ Director, Golden Future Alpha Limited ♦ Director, Good Faith Holdings Ltd. ♦ Director, Good Faith Holdings Alpha Ltd. ♦ Director, Good Flavor Limited ♦ Director, Good Flavor Alpha Limited ♦ Director, Good Focus Limited ♦ Director, Integral Wealth Management Limited ♦ Director, Golden Fragrancy Limited ♦ Director, Kunshan Lingshang Education Development Co., Ltd. ♦ Director, Xi’an Lingwei Education Technology Co., Ltd. ♦ Director, Hefei Lingwei Education Development Co., Ltd. ♦ Director, Changshu Lingwei Education Technology Co., Ltd.	-	-	-	None

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Independent Director	ROC	Chia-Jung Wu	Female 41 - 50	2024.10.23	3 years	2024.10.23	-	-	-	-	-	-	-	-	♦ Bachelor of Law, National Taiwan University	♦ Attorney, C.Chuang Attorneys At Law ♦ Director, Jinglu International Co., Ltd. ♦ Chairperson, ATrack Technology Inc. ♦ Chairperson, Qianzhuang Capital Co., Ltd. ♦ Independent Director, Spirox Corporation	-	-	-	None
Independent Director	ROC	Jia-Chi Huang	Male 51 - 60	2024.10.23	3 years	2024.10.23	-	-	-	-	-	-	-	-	♦ Bachelor's Degree in Industrial Management, College of Management, National Cheng Kung University ♦ Master's Degree in Business Administration, Chung Yuan Christian University ♦ Ph.D. In Business Administration, National Taiwan University ♦ Chair, Department of Business Administration, National Chengchi University ♦ Associate Dean, College of Commerce, National Chengchi University	♦ Professor, Department of Business Administration, National Chengchi University ♦ Dean, College of Commerce, National Chengchi University	-	-	-	None

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Independent Director	ROC	Cheng-Yi Shiu	Male 51 - 60	2024.10.23	3 years	2024.10.23	-	-	-	-	-	-	-	-	♦ Bachelor's Degree in Finance, National Sun Yat-sen University ♦ Master's Degree in Finance, National Sun Yat-sen University ♦ Ph.D. in Finance, National Chengchi University ♦ Visiting Assistant Professor, University of Notre Dame, USA ♦ Assistant Professor, Associate Professor, Professor, and Chair, Department of Finance, National Central University	♦ Professor, Department of International Business, National Chengchi University	-	-	-	None

Title	Nationality or location of registration	Name	Gender Age	Date of Election / Assumption	Term	Date First Electe	Shareholding When Elected		Current Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and Other Companies	Other managers, Directors, or Supervisors Who Are Spouses or Related within Second Degree of Kinship			Notes
							Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Independent Director	ROC	Cheng-Ming Chang (Note 1)	Male 61 - 70	2024.10.23	3 years	2024.10.23	-	-	-	-	-	-	-	-	♦ Bachelor's Degree in Aquatic Product Utilization, National Taiwan Ocean University ♦ Master's Degree in Food Science and Technology, National Taiwan University ♦ Ph.D in Food Science, Cornell University, USA ♦ Associate Professor, Department of Food Science, National Taiwan Ocean University ♦ Member, Accreditation Review Committee for Food Safety Management System Certification Bodies, Ministry of Health and Welfare, Taiwan R.O.C. ♦ Member, Review Committee for Food Safety Management Systems, CAS, and Industrial Product Certification Bodies, Taiwan Accreditation Foundation ♦ Member, Food Risk Management Advisory Committee, Ministry of Health and Welfare, Taiwan R.O.C. ♦ Member, Food Safety and Nutrition Advisory Committee, Ministry of Health and Welfare, Taiwan R.O.C.	♦ None	-	-	-	None

Note 1:Independent director Cheng-Ming Chang resigned on January 6, 2026

Note 2:Major Shareholders of Corporate Directors, as detailed in Table 1

2. Major Shareholders of Corporate Directors (Table 1)

April 30, 2026

Name of Corporate Shareholder	Major shareholders of corporate shareholders	
Long Yun Investment Co., Ltd.	Quentin Yeh	38.47%
	Shun-Jui Lin	31.66%
	Michael Yeh	25.35%
Golden Friends Alpha Limited	Golden Friends Limited	100.00%

3. For major shareholders that are legal entities, their principal shareholders are as follows

April 30, 2026

Name of legal entity	Major Shareholders	
Golden Friends Limited	Worth Plus Holding Limited	14.17%
	GREAT TITLE LIMITED	9.17%
	IGGI LIMITED	8.33%
	I-Chang Chou	8.33%
	Jun Yue Investment Co., Ltd.	8.33%
	National Petroleum Co., Ltd.	4.17%

4. Disclosure of directors' professional qualifications and independent directors' independence

Criteria / Name	Professional Qualification and Experience	Independence	Number of other public companies where the individual serves as an independent director concurrently
Long Yun Investment Co., Ltd. Representative: Quentin Yeh	Education and Experience: Please refer to the table in Section (I) 1, "Names, Education, Shareholdings, and Nature of Shares of Directors and Supervisors." None of the circumstances specified in Article 30 of the Company Act apply.	Not applicable	None
Long Yun Investment Co., Ltd. Representative: Michael Yeh			None
Vicky Yeh			None
Chi-Lin Hsu			None
Golden Friends Alpha Limited Representative: Peter Chin			None

<table>
<tr><th>Criteria / Name</th><th>Professional Qualification and Experience</th><th>Independence</th><th>Number of other public companies where the individual serves as an independent director concurrently</th></tr>
<tr><td>Independent Director
Chia-Jung Wu</td><td>Current Position:
Attorney, C.Chuang Attorneys At Law
Director, Jinglu International Co., Ltd.
Chairperson, ATrack Technology Inc.
Chairperson, Qianzhang Capital Co., Ltd.
Independent Director, Spirox Corporation
Education and Experience:
Please refer to the table in Section (I) 1, "Names, Education, Shareholdings, and Nature of Shares of Directors and Supervisors."
None of the circumstances specified in Article 30 of the Company Act apply.</td><td rowspan="4">1. Not a director, supervisor or employee of the Company or its affiliates.
2. Neither the individual, nor his/her spouse, nor relatives within the second degree of kinship, nor any shares held in the names of others, holds 1% or more of the Company's total issued shares, nor is among the top ten individual shareholders.
3. Not a spouse or relative within the second degree of kinship with any other director. There are no circumstances as specified under Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act.
4. Not elected as a representative of a juristic person or government entity pursuant to Article 27 of the Company Act.</td><td>1</td></tr>
<tr><td>Independent Director
Jia-Chi Huang</td><td>Current Position:
Professor, Department of Business Administration, and Associate Dean, College of Commerce, National Chengchi University
Education and Experience:
Please refer to the table in Section (I) 1, "Names, Education, Shareholdings, and Nature of Shares of Directors and Supervisors."
None of the circumstances specified in Article 30 of the Company Act apply.</td><td>None</td></tr>
<tr><td>Independent Director
Cheng-Yi Shiu</td><td>Current Position:
Professor, Department of International Business, National Chengchi University
Education and Experience:
Please refer to the table in Section (I) 1, "Names, Education, Shareholdings, and Nature of Shares of Directors and Supervisors."
None of the circumstances specified in Article 30 of the Company Act apply.</td><td>None</td></tr>
<tr><td>Independent Director
Cheng-Ming Chang
(Note 1)</td><td>Professional Experience:
Associate Professor, Department of Food Science, National Taiwan Ocean University
Member, Accreditation Review Committee for Food Safety Management System Certification Bodies, Ministry of Health and Welfare, Taiwan R.O.C.
Member, Review Committee for Food Safety Management Systems, CAS, and Industrial Product Certification Bodies, Taiwan Accreditation Foundation
Member, Food Risk Management Advisory Committee, Ministry of Health and Welfare, Taiwan R.O.C.
Member, Food Safety and Nutrition Advisory Committee, Ministry of Health and Welfare, Taiwan R.O.C.
Education and Experience:
Please refer to the table in Section (I) 1, "Names, Education, Shareholdings, and Nature of Shares of Directors and Supervisors."
None of the circumstances specified in Article 30 of the Company Act apply.</td><td>None</td></tr>
</table>

Note 1: Independent director Cheng-Ming Chang resigned on January 6, 2026

5. Diversity and independence of the board of directors

(1) Diversity Policy of the Board of Directors:

The Company's Board of Directors comprised 9 directors (including 4 independent directors) in 2025. As of the date of publication of this annual report, the Board consists of 8 directors (including 3 independent directors). The composition of the Board is primarily based on experience relevant to the Company's business operations. Overall, all directors possess capabilities in operational judgment, accounting and financial analysis, business management, crisis management, industry knowledge, international market perspective, leadership, and decision-making. They bring industry experience and professional expertise, span multiple industry sectors, and demonstrate complementary strengths. In addition, all members of the Board are of the same nationality, with ages ranging from 41 to 70, and two of the directors are female. The Board's operations, operational model, and development needs are guided by a diversified approach, encompassing criteria in two key dimensions, including but not limited to fundamental qualifications and values, as well as professional knowledge and skills, ensuring that Board members generally possess the knowledge, skills, and competencies necessary to perform their duties.

(2) Implementation of the Board diversity policy

The Company's current Board of Directors consists of 8 members (including 3 independent directors), all of whom bring diverse backgrounds and possess extensive experience in both industry management and academia. Among them, one director holds an executive position, accounting for 12.5% of the total board membership, which does not exceed one-third of the total number of directors.

The Company places a strong emphasis on gender diversity in the composition of its Board of Directors. Of the eight directors, two are women, representing 25% of the total.

All directors meet the qualification requirements and independence standards stipulated by law. The implementation status is as follows:

Title	Name	Basic Qualifications and Values					
		Nationality	Gender	Employee	Age		
					41-50 years old	51-60 years old	61-70 years old
Chairperson	Long Yun Investment Co., Ltd. Representative: Quentin Yeh	Taiwan	Male		✓		
Director	Long Yun Investment Co., Ltd. Representative: Michael Yeh	Taiwan	Male				✓
Director	Vicky Yeh	Taiwan	Female	✓		✓	
Director	Chi-Lin Hsu	Taiwan	Male				✓
Director	Golden Friends Alpha Limited Representative: Peter Chin	Taiwan	Male		✓		
Independent Director	Chia-Jung Wu	Taiwan	Female		✓		
Independent Director	Jia-Chi Huang	Taiwan	Male			✓	
Independent Director	Cheng-Yi Shiu	Taiwan	Male			✓	
Independent Director	Cheng-Ming Chang (Note 1)	Taiwan	Male				✓

Note 1: Independent director Cheng-Ming Chang resigned on January 6, 2026

Title	Name	Professional Knowledge and Skills							
		Operational Judgments	Finance and Accounting	Business management	Crisis handling	Industry knowledge	International market perspective	Leadership	Decision-making abilities
Chairperson	Long Yun Investment Co., Ltd. Representative: Quentin Yeh	✓	✓	✓	✓	✓	✓	✓	✓
Director	Long Yun Investment Co., Ltd. Representative: Michael Yeh	✓	✓	✓	✓	✓	✓	✓	✓
Director	Vicky Yeh	✓	✓	✓	✓	✓	✓	✓	✓
Director	Chi-Lin Hsu	✓	✓	✓	✓	✓	✓	✓	✓
Director	Golden Friends Alpha Limited Representative: Peter Chin	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director	Chia-Jung Wu	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director	Jia-Chi Huang	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director	Cheng-Yi Shiu	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director	Cheng-Ming Chang (Note 1)	✓		✓	✓	✓	✓	✓	✓

Note 1:Independent director Cheng-Ming Chang resigned on January 6, 2026

(II) President, Vice President, Assistant General Managers, and Department and Divisional Executive Officers:

April 30, 2026

Title	Nationality	Name	Gender	Date of Election / Assumption	Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and other Companies	Managers Who Are Spouses or Related within 2nd Degree of Kinship			Notes
					Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
President	ROC	Vicky Yeh	Female	2004.04.11	257,000	1.07%	-	-	-	-	♦ Master's Degree, Department of Information Management, Lunghwa University of Science and Technology ♦ Responsible Person, Yu Yang Communication Co., Ltd.	♦ President, Long Sun Brewing Co., Ltd. ♦ President and Director, Sports Nation Co., Ltd. ♦ President and Director, Bo-Ray F&B Co., Ltd.	-	-	-	-
Vice President	ROC	Shun-Jui Lin	Female	2025.06.17 (Note 1)	341,000	1.41%	-	-	-	-	♦ Vice President, Long Sun Liquor Co., Ltd. ♦ Vice President, LEBLEDOR F&B CO., LTD.	♦ Chairperson, Echo Land Co., Ltd. ♦ Chairperson, Twan Lian Co., Ltd. ♦ Supervisor, Sports Nation Co., Ltd. ♦ Supervisor, Long Yun Investment Co., Ltd. ♦ Supervisor, Iron Brothers Hospitality Co., Ltd.	Chairperson; Director	Quentin Yeh; Michael Yeh	Mother-Son; Spouse	
Vice President	ROC	Tracy Chen	Female	2008.07.01	31,000 (Note 2)	0.13%	5	0.02%	-	-	♦ Associate Degree in Travel Management, National Kaohsiung University of Hospitality and Tourism ♦ Customer Service Manager, TOGO Travel ♦ Manager, Shui Yun Jian Restaurant ♦ Store Manager, LE BLE D'OR ♦ Manager, Operations Management Division, LE BLE D'OR	♦ None	-	-	-	-

Title	Nationality	Name	Gender	Date of Election / Assumption	Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and other Companies	Managers Who Are Spouses or Related within 2nd Degree of Kinship			Notes
					Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Vice President	ROC	Vita Hung	Female	2008.07.08	38,000 (Note 3)	0.16%	-	-	-	-	♦ Bachelor's Degree in Food and Beverage Management, National Kaohsiung University of Hospitality and Tourism ♦ Store Manager, LE BLE D'OR ♦ Manager, Store Training Department, LE BLE D'OR ♦ Manager, Creative Planning Department, LE BLE D'OR ♦ Assistant General Manager, Restaurant Management Department, LE BLE D'OR	♦ None	-	-	-	-
Director, Human Resources and Administration Division	ROC	Karen Yang	Female	2008.07.21	45,000 (Note 4)	0.19%	-	-	-	-	♦ Master's Degree, Department of Information Management, Lunghwa University of Science and Technology ♦ Senior Sale Representative, Shang Lian Dress Co., Ltd.	♦ None	-	-	-	-
Internal Audit Office Assistant General Manager	ROC	Gigi Kuo	Female	2015.05.18	32,000 (Note 5)	0.13%	-	-	-	-	♦ Bachelor's Degree in Accounting, National Chung Hsing University ♦ Audit Supervisor, Ernst & Young (EY) ♦ Internal Audit Manager, Galvany Electronics Co., Ltd. ♦ Senior Manager, Risk Management Department, Ernst & Young (EY)	♦ None	-	-	-	-
Finance Department Assistant General Manager	ROC	Mars Wang	Male	2021.08.30	35,000 (Note 6)	0.15%	-	-	-	-	♦ Bachelor's Degree in Accounting, Ming Chuan University ♦ Audit Manager, KPMG ♦ Manager, Underwriting Department, Grand Fortune Securities Co., Ltd. ♦ Internal Audit Manager, Uranus Chemicals Co., Ltd. ♦ Accounting Manager, Uranus Chemicals Co., Ltd.	♦ Supervisor, Bo-Ray F&B Co., Ltd.	-	-	-	-

Title	Nationality	Name	Gender	Date of Election / Assumption	Shareholding		Shares Currently Held by Spouse and Minor Children		Shares Held in the Name of Others		Education and Experience	Current Positions Held in the Company and other Companies	Managers Who Are Spouses or Related within 2nd Degree of Kinship			Notes
					Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)			Title	Name	Relationship	
Corporate Governance Officer/ Accounting Assistant	ROC	Suzy Yang	Female	2016.10.06	35,000 (Note 7)	0.15%	-	-	-	-	♦ Master of Professional Accounting, University of Texas at Austin ♦ Assistant Manager, Audit Department, Deloitte Taiwan ♦ Assistant Manager, Finance & Accounting and Administration Department, Asia Neo Tech ♦ Manager, Finance Department, Super Micro Computer, Inc.	♦ None	-	-	-	-
Information Management Department Assistant General Manager	ROC	Daniel Wu	Male	2014.12.15	13,000 (Note 8)	0.05%	-	-	-	-	♦ Bechalor Degree, British Columbia Institute of Technology (BCIT) ♦ Product Manager, Education and Training Division, RealCO2e Technology Co., Ltd. ♦ Sales Manager, E-commerce Business Division, Tiankongzhichuang Distribution Marketing Co., Ltd. ♦ Assistant Manager, Digital Development Department, Brand Business Division, LEBLEDOR F&B CO., LTD. ♦ Associate Director, Content Development Department, Long Xuan Co., Ltd.	♦ None	-	-	-	-
R&D Manager	ROC	Marcie Chan	Female	2012.07.02	22,000 (Note 9)	0.09%	-	-	-	-	♦ Master of Science in Microbiology, Institute of Agricultural Chemistry, National Taiwan University ♦ Research Assistant, School of Pharmacy, National Defense Medical Center	♦ Plant Manager, Long Sun Brewing Co., Ltd.	-	-	-	-
R&D Manager	ROC	Chiao-Hsin Fan	Female	2023.10.02	3,000 (Note 10)	0.01%	-	-	-	-	♦ Bachelor of Arts in French, Tamkang University ♦ FERRANDI Paris, School of Culinary Arts and Hospitality Management ♦ Food Columnist ♦ Food Designer, Grand Vision Co., Ltd.	♦ None	-	-	-	-

Note 1: Served as Vice President from 2014 to March 2024. After stepping down, the individual assumed an advisory role. However, as the scope of responsibilities primarily involved operational execution, the Board of Directors approved on June 17, 2025 the reappointment as Vice President, effective July 1, 2025.
Note 2: Of these, 15,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 3: Of these, 14,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 4: Of these, 17,500 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 5: Of these, 10,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 6: Of these, 10,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 7: Of these, 10,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 8: Of these, 4,500 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 9: Of these, 9,000 shares are held in custody through the employee shareholding trust account of CTBC Bank.
Note 10: Of these, 2,500 shares are held in custody through the employee shareholding trust account of CTBC Bank.

II. Remunerations to Directors, Supervisors, President, and Vice Presidents

(I) Director and Independent Director Remuneration for the Most Recent Year (2025)

Unit: NT$ thousands

Title	Name	Remuneration of Directors								Total Remuneration (A~D) and its Percentage of Net Income		Remuneration received as an employee								Total Amount (A~G) and its Percentage of Net Income		Remuneration from the parent company or investees other than subsidiaries
		Remuneration (A)		Pension (B)		Director Remuneration (C)		Fees for Professional Practice (D)				Salary, Bonuses, and Allowances (E)		Pension (F)		Employee Remuneration (G)						
																The Company		All companies in the financial report				
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash	Stock	Cash	Stock	The Company	All companies in the financial report	
Corporate Director	Long Yun Investment Co., Ltd.	16,708	16,608	-	-	-	-	-	-	8.32%	8.32%	9,286	9,286	-	-	-	-	-	-	12.95%	12.95%	None
Representative of the Corporate Director	Quentin Yeh																					
Corporate Director	Long Yun Investment Co., Ltd.																					
Representative of the Corporate Director	Michael Yeh																					
Director	Vicky Yeh																					
Director	Chi-Lin Hsu																					
Corporate Director	Golden Friends Alpha Limited																					
Representative of the Corporate Director	Peter Chin																					
Independent Director	Chia-Jung Wu	1,440	1,440	-	-	-	-	-	-	0.72%	0.72%	-	-	-	-	-	-	-	-	0.72%	0.72%	None
Independent Director	Jia-Chi Huang																					
Independent Director	Cheng-Yi Shiu																					
Independent Director	Cheng-Ming Chang (Note 1)																					

1. Briefly describe the policy, system, standard and structure applied to independent director remuneration, and the relevancy between remuneration and factors such as their duties and responsibilities, risks borne, time invested:
   The remuneration of the Company's directors is determined in accordance with the "Regulations Governing Directors' Remuneration" established by the Remuneration Committee. It is determined based on each director's level of participation in the Company's operations and the value of their contributions, with reference to prevailing industry standards, and is subject to approval by the Board of Directors.
2. Remuneration received by any director of the Company for the services provided (e.g., as a non-employee consultants to the parent company, the consolidated entities included in the latest financial statements, and the investees): None

Note 1: Independent director Cheng-Ming Chang resigned on January 6, 2026

Director Remuneration by Range

Director Remuneration	Name			
	Total Remuneration (A+B+C+D)		Total Remuneration (A+B+C+D+E+F+G)	
	The Company	All companies in the financial report	The Company	All companies in the financial report
NT$0－NT$999,999	Vicky Yeh, Chi-Lin Hsu, Peter Chin, Chia-Jung Wu Jia-Chi Huang, Cheng-Yi Shiu Cheng-Ming Chang (Note1)	Vicky Yeh, Chi-Lin Hsu, Peter Chin, Chia-Jung Wu Jia-Chi Huang, Cheng-Yi Shiu Cheng-Ming Chang (Note1)	Chi-Lin Hsu, Peter Chin, Chia-Jung Wu Jia-Chi Huang, Cheng-Yi Shiu Cheng-Ming Chang (Note1)	Chi-Lin Hsu, Peter Chin, Chia-Jung Wu Jia-Chi Huang, Cheng-Yi Shiu Cheng-Ming Chang (Note1)
NT$1,000,000－NT$1,999,999	-	-	-	-
NT$2,000,000－NT$3,499,999	-	-	-	-
NT$3,500,000－NT$4,999,999	-	-	-	-
NT$5,000,000－NT$9,999,999	Michael Yeh	Michael Yeh	Michael Yeh, Vicky Yeh	Michael Yeh, Vicky Yeh
NT$10,000,000－NT$14,999,999	Quentin Yeh	Quentin Yeh	Quentin Yeh	Quentin Yeh
NT$15,000,000－NT$29,999,999	-	-	-	-
NT$30,000,000－NT$49,999,999	-	-	-	-
NT$50,000,000－NT$99,999,999	-	-	-	-
Over NT$100,000,000	-	-	-	-
Total	9	9	9	9

(II) President and Vice President Remuneration for the Most Recent Year (2025)

Unit: NT$ thousands

Title	Name	Salary (A)		Pension (B)		Bonuses and Allowances (C)		Employees' remuneration amount (D)				Total Remuneration (A~D) and its Percentage of Net Income (%)		Remuneration Received from Investee Companies (Excluding Subsidiaries) or from the Parent Company
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
								Cash	Stock	Cash	Stock			
President	Vicky Yeh	12,600	12,600	-	-	8,898	8,898	-	-	-	-	10.71%	10.71%	0
Vice President	Shun-Jui Lin													
Vice President	Tracy Chen													
Vice President	Vita Hung													

Remuneration by Range

Remuneration paid to President and Vice President	Name of the President and Vice President	
	The Company	All companies in the financial report
NT$0 — NT$999,999	-	-
NT$1,000,000 — NT$1,999,999	-	-
NT$2,000,000 — NT$3,499,999	Vita Hung	Vita Hung
NT$3,500,000 — NT$4,999,999	Tracy Chen	Tracy Chen
NT$5,000,000 — NT$9,999,999	Vicky Yeh, Shun-Jui Lin	Vicky Yeh, Shun-Jui Lin
NT$10,000,000 — NT$14,999,999	-	-
NT$15,000,000 — NT$29,999,999	-	-
NT$30,000,000 — NT$49,999,999	-	-
NT$50,000,000 — NT$99,999,999	-	-
Over NT$100,000,000	-	-
Total	4	4

(III) Employee Profit Sharing Granted to Management Team and Details of Distribution in the Most Recent Year (2025)

Unit: NT$ thousands

<table>
<tr><th rowspan="2"></th><th rowspan="2">Title</th><th rowspan="2">Name</th><th colspan="4">2025</th></tr>
<tr><th>Stock</th><th>Cash</th><th>Total</th><th>Total Amount to net profit after tax (%)</th></tr>
<tr><td rowspan="11">Manager</td><td>President</td><td>Vicky Yeh</td><td rowspan="11">0</td><td rowspan="11">0</td><td rowspan="11">0</td><td rowspan="11">0%</td></tr>
<tr><td>Vice President</td><td>Shun-Jui Lin</td></tr>
<tr><td>Vice President</td><td>Tracy Chen</td></tr>
<tr><td>Vice President</td><td>Vita Hung</td></tr>
<tr><td>Director of Human Resources and Administration</td><td>Karen Yang</td></tr>
<tr><td>Assistant General Manager of Internal Audit Office</td><td>Gigi Kuo</td></tr>
<tr><td>Assistant General Manager of Finance Department</td><td>Mars Wang</td></tr>
<tr><td>Assistant General Manager of Accounting Department</td><td>Suzy Yang</td></tr>
<tr><td>Assistant General Manager of Information Management Division</td><td>Daniel Wu</td></tr>
<tr><td>R&D Manager</td><td>Marcie Chan</td></tr>
<tr><td>R&D Manager</td><td>Chiao-Hsin Fan</td></tr>
</table>

(IV) Analysis of the Ratio of Total Remuneration Paid to the Company's Directors, President, and Vice Presidents by the Company and All Companies in the Consolidated Statements to Net Income After Tax for the Most Recent Two Years

Item	2024		2025	
	The Company	All companies in the financial report	The Company	All companies in the financial report
Director	11.60%	11.60%	13.67%	13.76%
President and Vice President (Note1)	7.81%	7.81%	10.71%	10.71%

Note 1: In the above remuneration calculation, Director Vicky Yeh concurrently serves as President; accordingly, the amount has been double-counted.

(V) The policy, standard and combination of remuneration, the procedure of setting remuneration, and the correlation with business performance and future risks

A. The remuneration of the Company's directors and independent directors is determined in accordance with the Company's "Regulations Governing Directors' Remuneration." With respect to remuneration, it is reasonably determined based on the duties, level of participation, and contributions of directors and independent directors, as well as prevailing market conditions. As for the profit sharing remuneration, allocations are made in accordance with the

Company’s Articles of Incorporation. All aforementioned remuneration must be reviewed by the Remuneration Committee and approved by the Board of Directors prior to implementation.

B. The appointment, dismissal, and remuneration of the Company’s President and Vice Presidents are handled in accordance with the Company’s internal policies. The standards for remuneration payments are governed by the Company’s “Regulations Governing Managerial Remuneration.” With regard to remuneration, salaries are determined based on the appointee’s educational background, work experience, professional capabilities, and responsibilities, taking into account the Company’s salary structure, salary levels in similar industries within the Taiwanese labor market, and the extent of the appointee’s involvement in and contribution to the Company’s operations. Year-end bonuses, performance bonuses, and other incentives or non-cash rewards are granted based on a comprehensive evaluation of the time invested, responsibilities undertaken, and achievement of objectives by the manager. As for profit-sharing remuneration, allocations are made in accordance with the Company’s Articles of Incorporation. All aforementioned remuneration must be reviewed by the Remuneration Committee and approved by the Board of Directors prior to implementation.

The Company’s remuneration policy is closely aligned with individual capabilities, contributions to the Company, level of participation in management, and performance results, and demonstrates a high degree of correlation with operating performance and future risk considerations.

The remuneration of the Company’s directors, President, and Vice Presidents is determined with consideration of the Company’s operating performance, potential future operational risks, and the responsibilities assumed, with the aim of providing competitive compensation. In addition, periodic evaluations are conducted in accordance with the Company’s “Rules for Performance Evaluation of Directors and Managers” and the reasonableness of remuneration for directors, independent directors, the President, and Vice Presidents is reviewed periodically based on actual operating conditions and relevant laws and regulations.

III. Corporate Governance Implementation Status

(I) Operations of the Board of Directors

In 2025, the Board of Directors convened 7 meetings; the attendance of the directors is as follows:

Title	Name		Number of Attendances in Person	Number of Attendances by Proxy	Attendance Rate (%)	Notes
Chairperson	Long Yun Investment Co., Ltd.	Rep. Quentin Yeh	7	0	100	-
Director	Long Yun Investment Co., Ltd.	Rep. Michael Yeh	5	1	71	-
Director	Golden Friends Alpha Limited	Rep. Peter Chin	6	1	86	-
Director	Vicky Yeh		7	0	100	-
Director	Chi-Lin Hsu		5	0	71	-
Independent Director	Chia-Jung Wu		7	0	100	-
Independent Director	Jia-Chi Huang		6	1	86	-
Independent Director	Cheng-Yi Shiu		7	0	100	-
Independent Director	Cheng-Ming Chang		7	0	100	Resigned on January 6, 2026

Other information to be disclosed:

I. In either of the following events, specify the date and session number of the board meeting, summary of the proposal, the opinions of the independent directors, and the actions taken by the company in response to the opinions of independent directors:

(I) Conditions described in Article 14-3 of the Securities and Exchange Act: Please refer to the below table.

(II) Any other documented objections or qualified opinions raised by independent directors against board resolutions in relation to matters other than those described above: None.

II. Directors' recusal from issues with conflict of interest: Please provide the name of the director concerned, proposal contents, reason for recusal, participation in discussion and voting results:

Date of Board Meeting	Name	Proposal Content	Reason for recusal	Participation in voting
2025.03.10	Quentin Yeh Michael Yeh Vicky Yeh	Proposal for the 2024 Remuneration Distribution for Directors and Managers, and the 2025 Salary Adjustment for Managers.	Related to personal interests	Recused in accordance with regulations and did not participate in discussion or voting
2025.06.17	Quentin Yeh Michael Yeh	Termination of consultant engagement; review of director remuneration and senior manager salary	Related to personal interests	Recused in accordance with regulations and did not participate in discussion or voting
2025.08.27	Quentin Yeh Michael Yeh Vicky Yeh	Subscription of shares by managers participating in employee stock options from the cash capital increase	Related to personal interests	Recused in accordance with regulations and did not participate in discussion or voting
2025.12.17	Quentin Yeh Michael Yeh Vicky Yeh	2025 Year-end bonus distribution for directors	Related to personal interests	Recused in accordance with regulations and did not participate in discussion or voting
2025.12.17	Vicky Yeh	2025 Year-end bonus distribution for managers	Related to personal interests	Recused in accordance with regulations and did not participate in discussion or voting

III. TWSE/TPEx listed companies shall disclose information on board of directors' self- or peer-assessment including evaluation cycle, scope, method, and contents:

In accordance with the Company's "Rules for Performance Evaluation of Directors and Managers," the Board of Directors performs a self-evaluation annually. The evaluation period for the current cycle is from January 1, 2025, to December 31, 2025. The scope of evaluation includes individual directors, the Board of Directors, and functional committees. Furthermore, assessments conducted by external professional institutions are performed every three years. The criteria for self-evaluation are as follows:

Assessment cycle	Assessment period	Assessment scope	Assessment method	Assessment contents
Once a year	2025.01.01-2025.12.31	Board of Directors	Self-evaluation by Board members	◆ Level of participation in the Company's operations ◆ Improvement of the quality of Board decision-making ◆ Composition and structure of the Board ◆ Election and continuing education of directors ◆ Internal control
		Individual Board Members	Self-evaluation by Board members	◆ Alignment with the Company's goals and missions ◆ Awareness of director responsibilities ◆ Level of participation in the Company's operations ◆ Internal relationship management and communication ◆ Professional expertise and continuing education of directors ◆ Internal control
		Audit Committee	Self-evaluation by Board members	◆ Level of participation in the Company's operations ◆ Awareness of the functional committee's responsibilities ◆ Improvement of the quality of functional committee decision-making ◆ Composition of functional committees and selection of members ◆ Internal control
		Remuneration Committee	Self-evaluation by Board members	◆ Level of participation in the Company's operations ◆ Awareness of the functional committee's responsibilities ◆ Improvement of the quality of functional committee decision-making ◆ Composition of functional committees and selection of members ◆ Internal control
		Managers	Employee Performance Evaluation Mechanism	◆ Demonstrates specific and innovative contributions to enhancing overall operations ◆ Achieves significant performance in process improvement or optimization ◆ Makes outstanding contributions to teamwork, including providing operational support to the Company or across departments ◆ Successfully completes special projects or implementation initiatives ◆ Delivers other significant contributions, such as cost reduction, substantial quality improvement, or reduction in customer complaints

IV. Objectives for strengthening the functions of the board of directors in the current year and the most recent year (such as setting up an audit committee, improving information transparency) and the progress of its implementation:

1. The Company's Board of Directors is composed of directors with operational and management experience and independent directors with expertise in professional fields. The independent directors possess expertise spanning legal, human resources, financial management, and other disciplines. The Audit Committee and the Remuneration Committee are composed entirely of independent directors, who conduct independence assessments and evaluations in accordance with applicable laws and regulations. The operations of the Board of Directors are conducted in accordance with the Company's Rules of Procedure for Board of Directors Meetings.
2. The Company has established and strictly adheres to the Rules of Procedure for Board of Directors Meetings. Furthermore, major resolutions passed by the Board are disclosed on the Market Observation Post System.

(II) Operations of the Audit Committee

In 2025, the Audit Committee convened 7 meetings; the attendance of the independent directors is as follows:

Title	Name	Number of Attendances in Person	Number of Attendances by Proxy	Attendance Rate (%)	Notes
Convener / Independent Directors	Chia-Jung Wu	7	0	100	
Member / Independent Director	Jia-Chi Huang	6	1	86	
Member / Independent Director	Cheng-Yi Shiu	7	0	100	
Member / Independent Director	Cheng-Ming Chang	7	0	100	Resigned on January 6, 2026

Other information to be disclosed:

I. If the operation of the Audit Committee is under any of the following circumstances, the meeting date and period, the contents of the motions, the independent directors' dissenting opinions, qualified opinions or major recommendations, the Audit Committee's resolution outcomes, and the Company's handling of the opinions of the Audit Committee shall be stated.

(I) Conditions described in Article 14-5 of the Securities and Exchange Act:
No independent director expressed dissenting opinions,qualified opinions, or major recommendations. All matters were approved by more than half of the members of the Audit Committee and subsequently submitted to the Board of Directors for resolution and approval. Operations of the Audit Committee:

Date/session	Proposal Content	Resolution of the Audit Committee	Company's handling of the Audit Committee's opinions
2025.03.10 1th Committee 2nd Meeting	The 2024 Business Report and Financial Statements Proposal	Approved	Approved by the Board of Directors as proposed
	Ratification of 2024 distribution of earnings proposal	Approved	Approved by the Board of Directors as proposed
	Amendments to the Internal Control System and Internal Audit System	Approved	Approved by the Board of Directors as proposed
	Establishment of Risk Management Policies and Procedures	Approved	Approved by the Board of Directors as proposed
	Assessment of the Effectiveness of the Internal Control System	Approved	Approved by the Board of Directors as proposed
	Issuance of the Corporate Governance Evaluation Self-Assessment Report	Approved	Approved by the Board of Directors as proposed
	Evaluation Form on the Company’s Capability to Prepare Financial Reports	Approved	Approved by the Board of Directors as proposed
	2025 Financial Forecast	Approved	Approved by the Board of Directors as proposed
	Loans to Subsidiaries	Approved	Approved by the Board of Directors as proposed
2025.06.17 1th Committee 3rd Meeting	Correction of the 2024 and 2023 Consolidated and Parent Company Only Financial Statements	Approved	Approved by the Board of Directors as proposed
	Change of Certified Public Accountants (CPAs)	Approved	Approved by the Board of Directors as proposed
	Evaluation Form on the Company’s Capability to Prepare Financial Reports	Approved	Approved by the Board of Directors as proposed
	2025 Q1 Consolidated Financial Statements	Approved	Approved by the Board of Directors as proposed
	Cancellation and New Provision of Loans to Subsidiaries	Approved	Approved by the Board of Directors as proposed
	Issuance of the Corporate Governance Evaluation Self-Assessment Report	Approved	Approved by the Board of Directors as proposed
	2025 Q2–Q4 Financial Forecasts	Approved	Approved by the Board of Directors as proposed

	Proposal for Statement on Internal Control System	Approved	Approved by the Board of Directors as proposed
	Ratify the Consultant Engagement Agreement and Terminate the Consultant Engagement	Approved	Approved by the Board of Directors as proposed
2025.07.21 1th Committee 4th Meeting	Evaluation Form on the Company's Capability to Prepare Financial Reports	Approved	Approved by the Board of Directors as proposed
	Establishment of the Operating Procedures for New Store Openings	Approved	Approved by the Board of Directors as proposed
	Establishment of the Management Measures for Consultant Appointments	Approved	Approved by the Board of Directors as proposed
	Amend the Approval Matrix	Approved	Approved by the Board of Directors as proposed
	Amendments to Certain Provisions of the Internal Control System and Internal Audit System	Approved	Approved by the Board of Directors as proposed
	Establish Operating Guidelines for Financial and Business Transactions Among Affiliated Enterprises	Approved	Approved by the Board of Directors as proposed
2025.08.11 1th Committee 5th Meeting	The 2025 Q2 Consolidated Financial Statements Proposal	Approved	Approved by the Board of Directors as proposed
2025.08.27 1th Committee 6th Meeting	Issuance of New Shares via Cash Capital Increase for Public Underwriting Prior to the Taipei Exchange (TPEx) Initial Listing	Approved	Approved by the Board of Directors as proposed
	Amend Procedures for Application of Trading Suspension and Resumption	Approved	Approved by the Board of Directors as proposed
	Proposal on Guidelines for the Establishment and Exercise of Powers by the Board of Directors of OTC-Listed Companies	Approved	Approved by the Board of Directors as proposed
	Discussion Regarding the Acquisition of Right-of-Use Assets	Approved	Approved by the Board of Directors as proposed
2025.11.10 1th Committee 7th Meeting	2025 Q3 Consolidated Financial Statements	Approved	Approved by the Board of Directors as proposed
2025.12.17 1th Committee 8th Meeting	2026 Annual audit plan proposal	Approved	Approved by the Board of Directors as proposed
	Provision of Endorsements and Guarantees for Subsidiaries	Approved	Approved by the Board of Directors as proposed
	Amendments to the Internal Control System - Payroll Cycle	Approved	Approved by the Board of Directors as proposed
	Establish Procedures for the Preparation and Assurance of the Sustainability Report	Approved	Approved by the Board of Directors as proposed
	Evaluation Form on the Company's Capability to Prepare Financial Reports	Approved	Approved by the Board of Directors as proposed

(II) Other than the aforementioned matters, any resolutions not passed by the Audit Committee but approved by more than two-thirds of all directors: None.

II. Indepenent directors' recusal from issues with conflict of interest: Please provide the name of the independent director concerned, proposal contents, reason for recusal, participation in discussion and voting results: None.

III. Communication between independent directors and Internal Chief Auditor and external accountants (including material matters in finance and business, communication methods and results):

(I) The Company's internal audit officer regularly communicates with the members of the Audit Committee regarding audit report findings, the status of follow-up reports, the annual audit plan for the following year, and the implementation of the internal control system. The execution and effectiveness of audit operations have been fully communicated.

(II) The Company's Independent Directors may, at any time, request that the CPAs report on and communicate the results of their audits of the financial statements (including consolidated financial statements), as well as other matters required by relevant laws and regulations.

(III) The differences between the implementation status of corporate governance and the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies

Evaluation Item	Implementation Status			Deviation from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
I. Has the Company adopted and disclosed its corporate governance principles in accordance with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	V		The Company has established its Corporate Governance Best Practice Principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and has disclosed these principles in the Major Corporate Governance Regulations section of the Company's website.	No major discrepancies
II. Shareholders structure and shareholders' rights (I) Has the Company set up internal operating procedures for handling shareholder suggestions, inquiries, disputes, and litigation matters? If so, have these procedures been implemented accordingly? (II) Does the Company know the identity of its major shareholders and the parties with ultimate control of the major shareholders? (III) Has the Company built and implemented a risk management system and firewalls between the Company and its affiliates? (IV) Has the Company established internal rules prohibiting insider trading on non-public information?	V V V V		(I) The Company has established a Spokesperson and Deputy Spokesperson system, with dedicated personnel assigned to handle shareholder suggestions, disputes, and other related matters. (II) The Company has engaged a professional stock affairs agent to handle its shareholder services operations, in order to assist the Company in monitoring the shareholdings of directors, managerial officers, and major shareholders holding 10% or more of the Company's shares. Dedicated personnel are assigned to manage equity-related filings for insider transactions, and the Company tracks major shareholders and any changes in their shareholdings on a monthly basis. (III) The Company has established relevant internal control systems, including the "Operating Procedures for Transactions with Specific Companies, Group Enterprises, Related Parties, and Affiliates," the "Operating Procedures for Related Party Transactions," and the "Measures for the Supervision and Management of Subsidiaries." These measures establish appropriate risk management mechanisms and firewalls between the Company and its affiliated enterprises, and all operations are conducted in accordance with relevant regulations. (IV) The Company has established the "Procedures for Handling Material Inside Information and the Prevention of Insider Trading," which prohibit the insiders of the Company as well as any persons who become aware of such information by virtue of their profession or controlling relationship, from trading in securities using information that has not yet been publicly disclosed.	No major discrepancies
III. Composition and responsibilities of the Board of Directors (I) Does the board of directors formulate a diversity policy, specific management objectives and implement them accordingly?	V		(I) Does the Board of Directors formulate and implement diversified policies, specific management goals? ♦ The Company's Procedures for Election of Directors stipulate the following: 1. The election of Directors shall take into account the overall composition of the Board of Directors. The composition of the Board of Directors shall take diversity into consideration. In light of its operations, business model, and development needs, the Board shall establish appropriate diversity policies, which should include, but are not limited to, the following two major dimensions: (1) Basic Conditions and Values: Gender, age, nationality, culture, etc. (2) Professional Knowledge and Skills: Professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience.	No major discrepancies

Evaluation Item	Implementation Status			Deviation from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
			2. Members of the Board of Directors shall generally possess the knowledge, skills, and literacy required to perform their duties. As a whole, the Board shall possess the following collective competencies: (1) Ability to Make Operational Judgments. (2) Accounting & financial analysis. (3) Business management (4) Crisis handling ability (5) Industry knowledge (6) International market perspective (7) Leadership (8) Decision-making abilities 3. More than half of the seats on the Board of Directors shall not be occupied by individuals who are spouses or relatives within the second degree of kinship to one another. 4. The Company's Board of Directors shall consider adjusting its composition based on the results of performance evaluations. ♦ The implementation is as follows: 1. The Board of Directors consists of 9 directors (with 8 seats filled from January 6, 2026, until the publication date of this annual report), including 4 Independent Directors (with 3 seats filled from January 6, 2026, until the publication date of this annual report). Selection is primarily based on experience relevant to the Company's industry or business operations. Collectively, the Board possesses expertise in operational judgment, accounting and financial analysis, crisis management, industry knowledge, international market perspectives, and leadership and decision-making capabilities. Members possess diverse industrial experience and professional knowledge across multiple sectors, providing complementary strengths to the Board. 2. All members of the Board are nationals of the Taiwan. To enhance Board diversity, two of the directors are female. In terms of age distribution, most directors are between 50 and 70 years old. In addition, no more than half of the Board members are spouses or within the second degree of kinship to one another.	
(II) In addition to the Remuneration Committee and the Audit Committee, has the Company established other functional committees voluntarily?		V	(II) In addition to establishing the Remuneration Committee and the Audit Committee in accordance with applicable laws and regulations, the Company has not established other functional committees. The Company will, in light of its operational needs, establish additional functional committees as appropriate in the future to enhance the Board's supervisory functions and strengthen management effectiveness.	
(III) Has the Company established rules and methods for evaluating the performance of the Board of Directors, and conducts annual performance evaluations regularly, and reports the results of the performance evaluations to the Board of Directors, and uses them as a reference for individual directors' remuneration and nomination?	V		(III) On December 17, 2024, the Company established the "Procedures for Performance Evaluation of Directors and Managers." The Company conducts an internal Board performance evaluation at least once a year and submits the evaluation results to the Board of Directors. The results of the 2025 self-evaluation were reported in the Board's meeting on March 6, 2025. All evaluation ratings were "Excellent," indicating that the Board as a whole, its functional committees, and individual directors have duly fulfilled their duties and	

Evaluation Item	Implementation Status			Deviation from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
(IV) Does the Company regularly assess the independence of the CPAs?	V		effectively overseen the Company's strategic direction. The Company will continue to enhance the effectiveness of the Board's functions to further strengthen corporate governance. (IV) The Company regularly assesses the suitability and independence of its Certified Public Accountants on an annual basis. Following an evaluation, Po-Chuan Lin and Hui-Tzu Yang, of PwC Taiwan have been found to meet the Company's assessment standards for independence and competency, and are well-qualified to serve as the Company's CPAs. For the 2025 assessment of the CPA's independence and suitability, please refer to Appendix 1 on page 28 of this annual report.	
IV. Has the TWSE/TPEx listed company appointed suitable personnel of an appropriate number for corporate governance and designated a corporate governance officer in charge of corporate governance affairs (including but not limited to preparation of materials required by directors and supervisors for performing tasks; assistance to directors and supervisors in legal compliance; organization of board meetings and shareholders' meetings as required by laws; and production of board meeting and shareholders' meeting meetings)	V		The Company approved the appointment of the Chief Corporate Governance Officer on March 11, 2024 in accordance with law. The Chief Corporate Governance Officer is responsible for providing directors with information required for the performance of their duties, keeping them informed of the latest legal and regulatory developments relevant to the Company to assist them in regulatory compliance, handling preparatory matters for Board meetings and preparing meeting agendas, preparing Board meeting minutes, handling matters related to shareholders' meetings in accordance with the law, preparing shareholders' meeting minutes, and making filings on the Market Observation Post System.	No major discrepancies
V. Does the company establish communication channels with stakeholders (including but not limited to shareholders, employees, customers, suppliers), set up a special area for stakeholders on the company website, and properly responded to issues of corporate social responsibility concerned by stakeholders?	V		The Company has established a system of spokespersons and deputy spokespersons to serve as channels of communication with stakeholders. The Company has also set up an Investor Relations section on its website, covering employees, customers/consumers, shareholders and investors, suppliers, social organizations and non-profit organizations, government agencies, local communities, and the news media. The Company provides information related to its finances, operations, and corporate governance to ensure that stakeholders have sufficient information to make informed decisions and to protect their interests.	No major discrepancies
VI. Does the Company appoint a professional shareholder service agency to handle shareholders' meeting affairs?	V		The Company has appointed the Transfer Agency of CTBC Securities Co., Ltd., a professional shareholder services agency, to handle all shareholder-related matters.	No major discrepancies
VII. Information Disclosure (I) Does the Company set up a website to disclose financial, business and corporate governance information? (II) Has the Company adopted other means of information disclosure (e.g. setting up an English website, appointing dedicated personnel to collect and disclose information on the Company, implementing a spokesperson system, posting the proceedings of investor conferences on the Company's website)? (III) Has the Company published and filed annual financial reports within two months after the end of each fiscal year and before deadlines the financial reports for the first, second, and third quarters and operating results updates each month?	V V V		(I) The Company has established an official website, through which it discloses information relating to its financial and business operations, as well as corporate governance. (II) The Company has established a spokesperson and deputy spokesperson system, and has also designated dedicated personnel responsible for the collection and disclosure of corporate information. In addition, the Company has made all required filings and disclosures in accordance with applicable regulations on the Market Observation Post System. (III) The Company has also duly announced and filed its annual financial reports and monthly operating results within the deadlines prescribed by the competent authorities.	No major discrepancies
VIII. Is there any other important information that can help to understand the Company's corporate governance functioning? (including but not limited to employees' rights; employees' care; investor relations; supplier relations;	V		(I) Employee Rights and Care: The Company manages employee rights in accordance with the Labor Standards Act and other relevant regulations. We have established an Employee Welfare Committee, which allocates	No major discrepancies

Evaluation Item	Implementation Status			Deviation from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
stakeholders' rights; further education for directors and supervisors; implementation of customer policies; and purchase of liability insurance for directors and supervisors)?			employee welfare funds and pension contributions according to the law. Various welfare measures and activities are implemented to safeguard employee interests. Furthermore, the Company provides grievance channels to protect the legal rights of employees and ensure comprehensive care, working together to foster the Company's positive long-term development. (II) Investor Relations: The Company has established a Spokesperson and Deputy Spokesperson system and provides contact information, including email addresses and telephone numbers, allowing investors to share their feedback at any time. The Company convenes shareholders' meetings annually in accordance with applicable regulations, providing shareholders with opportunities to raise questions and submit proposals. (III) Supplier Relations: The Company maintains equitable and positive relationships with its suppliers. Periodic audits are conducted to ensure the quality of supply and maintain high standards across the supply chain. (IV) Rights of Stakeholders: The Company discloses stakeholder communication channels on its website, enabling stakeholders to communicate directly with the responsible personnel in order to safeguard their rights and interests. (V) Continuing Education of Directors and Supervisors: All directors of the Company possess professional industry backgrounds. Their continuing education status has been disclosed on the Market Observation Post System and is available for shareholders and investors to review at any time. (VI) Implementation of Risk Management Policies and Risk Measurement Standards: The Company has established the "Risk Management Policies and Procedures," under which each department carries out risk identification, assessment, and response in accordance with such policies. Risk control measures are established within each department's respective business scope, and the implementation of risk management is reviewed periodically. Department heads are responsible for the implementation of risk management measures and for monitoring the discovery, handling, and response to risks. They report the status of risk management operations to the Board of Directors at least once a year to ensure the effective operation and continuous improvement of risk control mechanisms. (VII) Implementation of customer policies: Adhering to a customer-first business philosophy, the Company maintains strong relationships with its customers and places great emphasis on customer feedback in order to enhance service quality. (VIII) Purchase of Liability Insurance for Directors: The Company has purchased directors' and officers' liability insurance from Hotai Insurance Co., Ltd. for all directors, with a coverage period from May 13, 2025 to May 13, 2026, and has duly filed the relevant information on the Market Observation Post System.	

Evaluation Item	Implementation Status			Deviation from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
IX. Please describe the improvements made based on the corporate governance evaluation results published by the Taiwan Stock Exchange Corporation in the most recent year, and propose enhancement measures and measures for the matters that have not yet been improved: Not Applicable (The Company is not included among the assessed companies).				

【Attachment I】 2025 CPA Independence and Competence Assessment Form

(I) CPA Independence Assessment Form

Item	Evaluation Criteria	Evaluation Results	
		Yes	No
1	The attesting CPAs have no direct or material indirect financial interest in the Company. (No conflict of interest).	✓	
2	The attesting CPAs have no financing or guarantee arrangements with the Company or its Directors. (No conflict of interest)	✓	
3	The attesting CPAs and members of the audit engagement team have not, currently or within the past two years, held positions with the Company's directors, supervisors, or managerial officers, nor any roles that could materially influence the audit engagement. (No such circumstances exist)	✓	
4	The attesting CPAs do not act as the Company's legal counsel or represent the Company in mediating conflicts with third parties.(No such circumstances exist)	✓	
5	The lead and concurring attesting CPAs have served for no more than seven years. (Not exceeding seven years)	✓	
6	The attesting CPAs have no close business relationships with the Company. (No such circumstances exist)	✓	
7	The attesting CPAs have no potential employment relationships with the Company. (No such circumstances exist)	✓	
8	The attesting CPAs have no contingent fees related to the audit engagement. (No such circumstances exist)	✓	
9	Members of the audit engagement team, other joint practicing CPAs, shareholders of the accounting firm, the firm itself, its affiliates, and member firms of the alliance maintain independence with respect to the Company. (Independence maintained)	✓	
10	Non-audit services provided by the attesting CPAs do not directly affect material aspects of the audit engagement. (No such circumstances exist)	✓	
11	The attesting CPAs do not promote or broker stocks or other securities issued by the Company. (No such circumstances exist)	✓	
12	The attesting CPAs do not represent the Company in legal proceedings or other disputes against third parties. (No such circumstances exist)	✓	
13	The attesting CPAs and members of the audit engagement team have no familial relationships with the Company's directors, supervisors, managerial officers, or any personnel who could exert significant influence over the audit engagement. (No such circumstances exist)	✓	
14	The attesting CPAs have not, within one year after leaving their position, served as the Company's directors, supervisors, managerial officers, or in any capacity that could exert significant influence over the audit engagement. (No such circumstances exist)	✓	

(II) CPA Competence Assessment Form

Item	Evaluation Criteria	Evaluation Results	
		Yes	No
1	The CPAs ensure that the Company's periodic financial statements and audit (review) reports, are prepared and issued in a timely manner.(Were financial audit reports provided timely?)	✓	
2	Accuracy of audit and preparation of financial statements (excluding changes in Company data) (Four primary financial statements) (The financial statements issued have been prepared in accordance with latest financial reporting framework, accounting standards, and relevant directives from the competent authorities).	✓	
3	The CPAs maintain regular communication with Company management, including internal audit personnel, and such interactions are properly documented. (Is there frequent interaction and smooth cooperation?)	✓	
4	The CPAs maintain appropriate interaction with the Audit Committee during audit planning and prior to issuing audit opinions, including communication of key audit matters and audit completion. (Was communication conducted regarding Key Audit Matters and audit completion?)	✓	
5	The CPAs provided proactive recommendations regarding the Company's systems and internal control audits, and maintained appropriate records. (Were findings and recommendation communicated to internal auditors and relevant units?)	✓	
6	Annual tax audit reports and returns were completed before the filing deadline of the following year. (Were tax audit reports and returns provided timely?)	✓	
7	The CPAs assist the Company in tax planning. (Reviewing the Company's tax planning and providing recommendations.)	✓	
8	The CPAs assist in resolving tax-related issues. (Assisting the Company in responding to tax inquiries from competent authorities.)	✓	
9	The CPAs regularly and proactively update the Company on tax regulations, securities laws, and revisions to IFRS. (Providing appropriate training programs, including newly applicable IFRS standards).	✓	
10	Communication and response to inquiries. (Timely and effective response to inquiries)	✓	
11	The CPAs assist in communication and coordination with competent authorities. (Responding to inquiries from authorities in a timely and appropriate manner.)	✓	

(IV) If the company has a remuneration committee, disclose its composition and operation:

1. Data on the members of Remuneration Committee

April 30, 2026

Title	Criteria / Name	Professional Qualification and Experience	Independence	Number of Other Public Companies Where the Individual Serves as a Remuneration Committee Member
Independent Director	Jia-Chi Huang	(Please refer to pages 8-10 of this annual report)		None
Independent Director	Chia-Jung Wu			1
Independent Director	Cheng-Yi Shiu			None

2. Information on the operation of the Remuneration Committee

(1) The Remuneration Committee consists of three members.

(2) The term of office for the current members is from October 31, 2024 to October 22, 2027. The Remuneration Committee convened 5 meetings in the most recent fisical year; the qualifications and attendance of the Remuneration Committee members is as follows:

Title	Name	Number of Attendances in Person	Number of Attendances by Proxy	Attendance Rate (%)	Notes
Convener	Jia-Chi Huang	5	0	100	-
Member	Chia-Jung Wu	5	0	100	-
Member	Cheng-Yi Shiu	5	0	100	-

Other information to be disclosed:

I. If the Board of Directors declines or revises the recommendations provided by the Remuneration Committee, please specify the date and session number of the board meeting, summary of the proposal, resolutions by the Board of Directors, and the actions taken by the company in response to the opinions of remuneration committee (e.g., the circumstances and reasons for the difference shall be specified if the remuneration adopted by the Board of Directors is more preferential than the Remuneration Committee's recommendation): N/A.

II. If there is any dissenting or qualified opinion by a member on the Remuneration Committee's resolutions on record or in writing, the date and session number of the remuneration committee meeting, summary of the proposal, and all members' opinions and responses should be specified: N/A.

(V) Progress in practicing sustainable development; status of and causes to deviations from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies:

Item	Implementation Status			Deviation from the Sustainable Development Best Practice Principles of TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
I. Has the Company established a governance structure to promote sustainable development and set up a dedicated (concurrent) unit to promote sustainable development, governed by the senior management as authorized by the board of directors, which supervises the implementation? (The TWSE/TPEx listed company shall report the implementation status. This is not a comply or explain provision.)	V		To implement the Company's sustainability objectives in environmental protection, social responsibility, and corporate governance, the Board of Directors resolved on March 10, 2025 to establish a part-time Sustainability Development unit. On March 6, 2026, the Board further approved the establishment of a dedicated Sustainability Development Committee and formulated the Sustainability Development Committee Charter. The Sustainability Committee consists of three directors. The President has been appointed as the Chief Sustainability Officer to convene the Sustainability Task Force, which is responsible for promoting and executing sustainability strategies based on the Company's sustainability goals. The Committee meets at least once a year to report its implementation progress, performance tracking, reviews, and any necessary amendments to the Board of Directors.	No major discrepancies.
II. Does the Company conduct risk assessments on environmental, social and corporate governance issues related to company operations in accordance with the principle of materiality, and establish relevant risk management policies or strategies? (The TWSE/TPEx listed company shall report the implementation status. This is not a comply or explain provision.)	V		The Company has established the Sustainable Development Best Practice Principles to pursue sustainable business operations and profitability while fulfilling its corporate social responsibility obligations. The Company values the rights and interests of stakeholders, places emphasis on environmental, social, and governance issues, and incorporates such considerations into its management policies and business activities, with the aim of achieving sustainable operations.	No major discrepancies.
III. Environmental Issues (I) Has the Company established an environment management system suitable to the characteristics of the industry it operates in?	V		The Company complies with ISO 22000, HACCP, and applicable food safety regulations, and implements environmental management across its production facilities and stores.	No major discrepancies.
(II) Is the Company committed to improving energy efficiency and adopting recycled materials with low environmental impact?	V		To implement environmental protection, the Company is committed to energy conservation, waste sorting, and the recycling of waste oil and other waste materials. The Company complies with applicable environmental protection and food safety regulations to reduce its impact on the environment.	No major discrepancies
(III) Has the Company assessed its current and future potential risks and opportunities of climate change and taken countermeasures against climate-related issues?	V		The Company actively works to reduce the waste of water and electricity resources while promoting paperless operations across its offices to minimize its environmental impact.	No major discrepancies

<table>
<tr><th rowspan="2">Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviation from the Sustainable Development Best Practice Principles of TWSE/TPEx Listed Companies and Reasons for Deviation</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td>(IV) Did the company collect data for the past two years on greenhouse gas emissions, volume of water consumption, and the total weight of waste, and establish policies for greenhouse gas reduction, reduction of water consumption, or management of other wastes?</td><td>V</td><td></td><td>The Company is committed to environmental protection and minimizing energy waste. By monitoring monthly water and electricity consumption as well as waste disposal volumes, and by educating, supervising, and managing employees, we strive to reduce unnecessary waste.</td><td>No major discrepancies</td></tr>
<tr><td>IV. Social Issues
(I) Has the company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?</td><td>V</td><td></td><td>A summary of the Company’s human rights management policies and specific measures is as follows:
<table>
<tr><th>Human Rights Policy</th><th>Specific Measures</th></tr>
<tr><td>Provide a safe and healthy working environment
Assisting employees in maintaining physical and mental health and achieving work-life balance
Implementing the "Three Highs" policy: High Salary, High Development, and High Care</td><td>1. The starting salary for restaurant’s new employees is NT$40,000.
2. Store employees are scheduled on a single-shift basis.
3. During the first three months of employment, new employees receive education and training from dedicated mentors.
4. Comprehensive and accessible promotion channels are established to support career development.</td></tr>
<tr><td>Prohibit forced labor and comply strictly with local labor laws.</td><td>The Company implements a leave system under which employees are entitled to 2 days off per week, and actively encourages employees to value work-life balance.</td></tr>
<tr><td>Ensure compliance with corporate social responsibility and ethical standards by expressly prohibiting the employment of child labor from the recruitment stage.</td><td>The Company does not employ any child labor.</td></tr>
</table>
In 2025, the Company provided human rights protection-related training and awareness programs to all employees. Moving forward, we will continue to monitor human rights issues and promote education and training to enhance awareness and mitigate potential risks.</td><td>No major discrepancies</td></tr>
<tr><td>(II) Has the Company formulated and implemented reasonable employee benefit policies (including wages, holidays and other benefits), and</td><td>V</td><td></td><td>The Company establishes its labor conditions and employee compensation and benefits measures in accordance with applicable government labor laws and regulations. Taking</td><td>No major discrepancies</td></tr>
</table>

Item	Implementation Status			Deviation from the Sustainable Development Best Practice Principles of TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
reflected operating performances or results in employee salary/ compensation?			into account factors such as job responsibilities, competencies, educational background and work experience, performance, market conditions, and the Company's future development, while balancing the retention of high-performing employees and shareholders' interests, the Company provides market-competitive salaries.	
(III) Has the Company provided a safe and healthy workplace to employees and regularly offered employees training and education in safety and health?	V		The Company establishes policies in accordance with the Occupational Safety and Health Act, as well as requirements from customers and relevant organizations. We respect th occupational safety and health expectations of all stakeholders to foster a healthy and fulfilling workplace. With disaster prevention and hazard prevention as its core principles, the Company uses appropriate management tools, mature technologies, and available resources to integrate occupational safety and health issues across its stores, formulate effective countermeasures, and continuously promote a culture of occupational safety. The Company also strengthens protective management for operating personnel and invests resources in the prevention of occupational diseases, with the goal of creating a zero-incident working environment. In addition, the Company has established quantitative indicators and expanded occupational safety and health activities to its products and related services, thereby enhancing overall occupational safety and health performance and effectively controlling risks. Occupational Safety Inspections: The Company has established an Annual Occupational Safety Inspection Plan. Following each inspection, audit findings, recommendations for improvement, and specific corrective actions are compiled into briefing materials for departmental reference and improvement. In addition, the recommended improvements identified during inspections are reviewed at monthly management meetings. Equipment Safety Management: The Company has established an autonomous inspection plan in accordance with Article 23 of the Occupational Safety and Health Act and Chapter 4 of the Regulations Governing Occupational Safety and Health Management. Each business unit under the Company is required to conduct self-inspections and periodic inspections in accordance with applicable requirements. Occupational Safety Training and Advocacy: To ensure that employees are familiar with occupational safety and health regulations, safety and health management mechanisms, and employee health promotion measures, the Company arranges annual education and training programs. The courses include occupational safety and health education for new and existing employees, emergency response training, including fire safety training, and required certification programs related to occupational safety and health requirements.	No major discrepancies

Item	Implementation Status			Deviation from the Sustainable Development Best Practice Principles of TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
(IV) Has the Company established an effective career development training program for employees?	V		The Company formulates a comprehensive Talent Development Roadmap and Talent Training System for managers at all levels and employees each year, based on its business operations, business direction, and future development plans. Through systematic cultivation, we ensure that our employees can adapt to changes in the business environment and operational demands, thereby enhancing their professional competencies and delivering high-quality dining experiences to our customers. Based on its operational planning, strategic considerations, and employees' career development needs, the Company collaborates with academic departments and institutions to maintain close industry–academia relationships. The Company also actively participates in government employment promotion programs to cultivate talent and support employees' career planning.	No major discrepancies
(V) Des the Company comply with relevant laws and regulations and international standards regarding customer health and safety, customer privacy, marketing and labeling of products and services, and implement consumer protection and grievance policies to protect consumers' or customers' rights and interests?	V		The Company complies with ISO 22000, HACCP, and applicable food safety regulations to strictly safeguard consumers' health and safety. The Company has also established a customer service hotline to provide consumers with a channel for complaints and to protect consumer rights and interests.	No major discrepancies
(VI) Has the Company formulated a suppliers management policy by requiring suppliers to comply with the regulations governing environmental protection, occupational health and safety and workers and labor rights and what is the status of their implementation?	V		The Company primarily sources the raw materials required for its operations from domestic suppliers. In response to trends in international supply chain management, customer requirements, and relevant legal regulations, we have established a supplier management policy and conduct regular supplier evaluations. In addition to assessing the quality of raw materials, we also evaluate suppliers' compliance with environmental protection, occupational safety and health, and labor rights standards.	No major discrepancies
V. Does the company refer to international reporting standards or guidelines when preparing its sustainability report and other reports disclosing non-financial information? Does the company obtain third party assurance or certification for the reports above?		V	The Company prepares its reports in accordance with internationally recognized standards or guidelines. The first sustainability report is expected to be completed in 2026, and an independent CPA will be engaged to perform assurance and issue an attestation report.	No major discrepancies
VI. If the Company has established its own sustainable development best-practice principles in accordance with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies", please describe the current practices and any deviations from the Best-Practice Principles: The Company has formulated Sustainable Development Best Practice Principles and Sustainability Development Committee Charter and continues to progressively advance its sustainability initiatives. At present,				

Item	Implementation Status			Deviation from the Sustainable Development Best Practice Principles of TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
there are no major discrepancies between these efforts and the established guidelines.				
VII. Other important information that facilitates the understanding of the promotion of sustainable development implementation: (I) Recycling and Reusing Brewery Malt Residue to Produce Eco-Friendly Trays and Tableware The Company recycles and reuses brewer's spent grain generated after the brewing process to produce trays, chairs, spoons, forks, straws, and other tableware, thereby reducing the use of plastic utensils. The eco-friendly trays made from malt residue received the Special Award in the Environmental Sustainability Category of the "Buying Power" initiative organized by the Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs. (II) Food Applications of Brewer's Spent Grain Brewer's spent grain retains nutritional value and can be used to make bread with a rich malt aroma. (III) Promoting Eco-Friendly Materials in Support of Energy Conservation and Carbon Reduction In support of energy conservation and carbon reduction, the Company collaborated with the social enterprise inBlooom to introduce tote bags made from 100% recycled PET bottle material, promoting the concept of a circular economy. (IV) Gender Equality Measures The Company safeguards job applicants and employees from gender-related discrimination in the workplace. The Company upholds the principle of equal pay for equal work regardless of gender, and has established nursing rooms as well as paid and unpaid parental leave measures. These initiatives enable employees of all genders to balance family and work responsibilities. (V) Disability-Friendly Workplace The Company cares for employees with disabilities and employs more persons with disabilities than the statutory requirement. It has been recognized as a model Warm-Hearted Enterprise" in New Taipei City with the highest proportion of employees with disabilities in the New Taipei area.				

(VI) Climate-Related Information of TWSE/TPEx Listed Company

Implementation of climate-related information

<table>
<tr><th>Item</th><th>Implementation Status</th></tr>
<tr><td>1. State board of directors' and management's oversight and governance of climate-related risks and opportunities.</td><td>1. The Board of Directors serves as the highest governance body for overseeing and managing climate-related risks and opportunities. Under the Board, the "Sustainable Development Committee" was established by Board resolution on March 6, 2026. Ms. Shu-Fen Yeh, General Manager and a Director of the Company, serves as Chief Sustainability Officer, responsible for promoting corporate sustainability and supervising the overall implementation of environmental risk management, including climate change. The Committee reports to the Board on its implementation status at least once a year.

2. To achieve the goals of environmental protection, social responsibility, and corporate governance in line with sustainable development, the Company has established a "Sustainable Development Task Force" under the Sustainable Development Committee. The Task Force is composed of department heads from various divisions and is responsible for formulating the Company's sustainability policies, systems, and concrete action plans. The Task Force also oversees the identification of significant climate-related risks and opportunities, the assessment of potential financial impacts, and the development of corresponding response measures.</td></tr>
<tr><td>2. State how the identified climate risks and opportunities affect the business, strategy, and finance of the business (in the short, medium, and long term).

3. State the financial impact of extreme climate events and transformative actions.</td><td>1. The Company refers to the climate-related risks and opportunities outlined by the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, as well as the industry-based implementation guidance for the food service and alcoholic beverages sectors under IFRS S2 Climate-related Disclosures, to assess climate issues that may have a significant impact on the Company's operations.

2. The potential impacts of identified climate-related risks and opportunities on the Company's business, strategy, and finances, as well as the corresponding response measures developed.
(1) Climate-Related Risks, Impacts, and Responses
<table>
<tr><th>Climate Risks</th><th>Risk</th><th>Period</th><th>Potential Business and Financial Impacts on the Company</th><th>Response Measures</th></tr>
<tr><td>Drought and Water Scarcity</td><td>Physical Risks</td><td>Long Term</td><td>In the event of prolonged drought resulting in government-imposed water rationing, the Company may face challenges such as forced production cuts or shutdowns at the brewery and disruptions to store operations.
If water quality fluctuates during dry seasons, this may increase the operating costs of water treatment and filtration systems. Additional expenses could arise from water tariff increases or the need to purchase water from external sources, and the quality of beer production may be severely affected.</td><td>Evaluate and implement water improvement measures by reviewing and compiling water consumption data at each operating site, as well as identifying and replacing outdated, high water-consuming equipment.</td></tr>
<tr><td>Disruption of Ingredient Supply and Quality Risks Due to Climate Anomalies</td><td>Physical Risks</td><td>Medium to Long Term</td><td>Extreme climate events, such as droughts, floods, and pest outbreaks, may lead to reduced yields and deteriorated quality of key raw materials (such as barley, wheat, and fresh ingredients). In addition to facing fluctuations in procurement prices, unstable ingredient quality may also affect the taste of menu items and the Company's brand reputation.</td><td>(1) We promote a localized supply chain by establishing long-term partnerships with local farmers in Taiwan, which helps shorten transportation-related carbon footprints and enhances our supply priority.
(2) We have established a diversified supply system and maintain secure inventory levels to reduce the risk of supply chain disruptions caused by climate events in a single region.</td></tr>
<tr><td>Structural Changes in the</td><td>Transition Risks</td><td>Short to Medium Term</td><td>Changes in power generation structure driven by energy transition policies, coupled with energy supply</td><td>(1) Prioritize the replacement of outdated, energy-inefficient air conditioning units in stores, variable</td></tr>
</table>
</td></tr>
</table>

Item	Implementation Status

Energy Market and Electricity Price Adjustments			instability and global inflation resulting from international circumstances, have led to increased power generation costs being passed on to corporate electricity users. As the Company's large central kitchen, cold chain center, brewery, and restaurant outlets are highly dependent on electricity, rising energy expenditures will directly increase operating costs and create uncertainty in gross profit margins.	frequency compressors in the brewery, and high-efficiency ovens. (2) For energy-intensive processes, such as boiling, cooling, or large-scale baking in brewing, production is scheduled during Taipower's off-peak hours whenever possible—provided product quality is not affected—in order to directly reduce electricity costs. (3) We are simultaneously implementing "low-cost operational optimization" initiatives, including strengthening energy-saving behavior management SOPs at stores, optimizing the scheduling of energy-intensive processes at plants to avoid peak electricity periods, and precisely adjusting contracted electricity capacity. Through software and management measures, we aim to reduce unnecessary energy waste.
Stakeholder Demand for Green Products and Services	Transition Risks	Short Term	If downstream customers require suppliers to possess environmental certifications, failure to meet such standards may result in product delisting or loss of procurement eligibility, leading to reduced sales, market share, and company revenue. Policies or increased environmental awareness may also drive companies to demonstrate concrete progress in circular economy initiatives or green packaging. Without effective results, the Company's image may be negatively impacted, diminishing brand competitiveness and resulting in the loss of environmentally conscious customers.	(1) Continue to allocate R&D budgets for the development of brand food and beverage offerings aligned with low-carbon and circular economy principles. (2) Continue to conduct market analysis to monitor changes in customer and consumer needs as well as market trends. (3) Promote a plastic reduction program for takeaway services at stores to prevent potential fines or reputational losses from stricter future plastic restriction regulations.

(2) Climate-Related Opportunities, Impacts, and Responses

Climate Opportunity Issues	Type of Opportunity	Potential Impact Period	Potential Business and Financial Impacts	Planned Response Measures
Enhancing Energy and Water Resource Efficiency	Resource Efficiency	Short Term	By actively promoting energy- and water-saving measures, the Company can reduce its reliance on external resources and demonstrate stronger operational resilience compared to industry peers amid frequent fluctuations in water and electricity prices. These measures directly lower utility expenses, resulting in reduced operating costs and improved gross profit margins. In the long term, they also help mitigate financial risks associated with resource shortages, such as operational disruptions or plant shutdowns.	(1) The Company has long-term plans to establish a multifunctional operational base that integrates a tourism-oriented brewery, beverage production facility, office space, central kitchen, and logistics center. The overall design will incorporate energy-saving and carbon-reduction equipment, as well as resource recycling systems. (2) The Company is evaluating the implementation of the ISO 50001 Energy Management System to accurately monitor energy usage and enhance overall

Item	Implementation Status					
						energy efficiency.
		Green Procurement and Supplier Environmental Management	Resilience	Medium Term	Effectively selecting partners with climate adaptation capabilities can reduce the risk of supply chain disruptions or significant fluctuations in ingredient prices caused by climate change. Strengthening supplier environmental management helps enhance investors' evaluation of the Company's ESG performance, thereby reducing financing costs. Additionally, the differentiated advantage of green procurement may attract channel partners who value sustainability, further increasing market share.	(1) The Company is evaluating the establishment of a "Supplier Code of Sustainable Conduct," requiring partners to comply and gradually incorporate carbon reduction and transition requirements. At the same time, a "Sustainability Self-Assessment Questionnaire" is administered to both new and existing suppliers to initially understand their environmental management status, such as carbon emissions, and relevant environmental indicators will be included in subsequent procurement evaluation criteria. (2) The Company is evaluating giving priority in future procurement to raw materials that are energy-saving, water-efficient, or have obtained domestic or international environmental certifications. (3) The Company primarily sources raw materials from domestic suppliers and will continue to implement local procurement practices to reduce greenhouse gas emissions from transportation.
		By-product Value Enhancement and Resource Utilization Optimization	Products and Services	Medium to Long Term	With the rise of sustainable consumption awareness, the Company is developing green products based on circular economy principles, such as converting brewery by-products like spent grains into baking ingredients or high-value derivative products. This approach can attract younger customers and channel partners who value ESG principles. At the same time, it also reduces waste disposal costs, creates new revenue streams, and maximizes the financial benefits of resource circularity.	(1) The Company's product development is moving toward circular utilization of ingredients. For example, Artisan Toast Beer is brewed using surplus bread by-products, and leftover wheat grains from brewing are also used to make bread. In the future, the Company will continue to develop technologies for reducing and reusing spent grains, transforming them into distinctive circular products. (2) The Company is also extending waste reduction and circular applications to in-store utensils, such as using spent grains from brewing to produce eco-friendly trays for use in stores. These trays are made from plant-based materials and can be decomposed through biological cycles to return to nature, embodying a green circular approach to artisanal brewing.
		Low-Carbon Dietary Trends and Brand Transformation Opportunities	Products and Services	Short Term	As consumers increasingly value environmentally friendly concepts, developing low-carbon menu items using locally sourced organic ingredients helps enhance brand appeal and establish differentiation in the highly competitive food and beverage market. This, in turn, can drive increases in average transaction value, customer traffic, and overall revenue.	(1) The Company's restaurant brand "petit doux" is positioned as a plant-based, low-carbon restaurant and will continue to develop menu items featuring plant-based proteins. (2) Product development will prioritize the use of seasonal, locally sourced agricultural products, which helps reduce the carbon footprint associated with ingredient transportation.

Item	Implementation Status
4. State how climate risk identification, assessment, and management processes are integrated into the risk management system.	1. To strengthen corporate governance and enhance risk management operations, the Board of Directors approved the adoption and implementation of the "Risk Management Policy and Procedures" on March 10, 2025. The Board of Directors serves as the highest authority for risk management. Under the Audit Committee, a Risk Management Task Force has been established to assist the Board in fulfilling its risk management responsibilities, with the General Manager serving as the convener. The Task Force is composed of the heads of each department, who are responsible for the comprehensive assessment of operational and emerging risks. The Task Force reports on risk management activities to both the Audit Committee and the Board of Directors at least once a year. 2. The Company's Risk Management Policy and Procedures identify climate change and natural disasters as major sources of environmental risk. The Risk Management Task Force, together with the Sustainability Task Force under the Board of Directors, regularly evaluates the impact and likelihood of various climate-related potential risk issues each year. Based on the results of materiality ranking, corresponding response measures are developed. A risk management report is then submitted to the Audit Committee and the Board of Directors for review, and risk management actions are implemented according to the review results. In addition, relevant information is disclosed and continuously updated on the Company's website, in the annual report, or in the sustainability report for reference by external stakeholders.
5. If scenario analysis is adopted to assess resilience to climate change risks, state the scenarios, parameters, assumptions, and analysis factors used, and major financial impacts.	The Company has not yet adopted scenario analysis to assess climate change risks.
6. 6 If there is a transition plan for coping with climate-related risks, state the content of the plan and the indicators and targets used to identify and manage physical and transition risks.	The Company currently does not have any transition plans that fail to address and manage climate-related risks.
7. If an internal carbon pricing mechanism is adopted as a planning tool, the basis for pricing should be stated.	The Company currently does not have any plans to establish an internal carbon pricing mechanism.
8. If climate-related targets are set, state the activities covered, scope of greenhouse gas emissions, planned schedule, annual progress, and other information; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant targets, state the source and quantity of carbon credits or the quantity of RECs used.	1. The Company has completed its first inventory and disclosure of Scope 1 direct greenhouse gas emissions, Scope 2 energy indirect emissions, and total emissions for the parent company entity for the year 2025. In the future, based on the greenhouse gas inventory results of the parent company entity and consolidated subsidiaries, the Company will establish group-wide greenhouse gas emission reduction targets. 2. The Company currently does not have any plans to purchase domestic or international carbon credits or renewable energy certificates.
9. Greenhouse gas reduction targets, strategies and specific action plans (separately fill out in points 1-1 and 1-2)	As described below.

1. Greenhouse Gas Inventory and Assurance Status for the Most Recent Two Years

(1) Greenhouse Gas Inventory Information

The Company has established a greenhouse gas inventory mechanism with reference to the Greenhouse Gas Protocol (GHG Protocol) issued by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). The Company conducts greenhouse gas inventories for the parent entity (SUNMAI Restaurant Group Co., Ltd.). In accordance with FSC regulations, the Company will conduct regular annual inventories of greenhouse gas emissions for the parent entity and consolidated subsidiaries to fully understand emission levels and formulate reduction targets as well as verify the effectiveness of actions taken. The Company's greenhouse gas emissions are described as follows:

Greenhouse Gas Emissions of the Company in 2025			
Greenhouse Gas Emission Category	Type of Emission	Emissions (tons CO_2e)	Emission Intensity (tons CO_2e / Revenue – NT$ million)
Scope 1: Direct Greenhouse Gas Emissions	Stationary Combustion	748.1678	
	Mobile Combustion	93.2129	
	Fugitive Emissions	48.6335	
Subtotal		890.0142	
Scope 2: Indirect Greenhouse Gas Emissions	Purchased Electricity	5298.0289	
Total		6,188.043	3.2174

Note 1: Direct emissions (Scope 1: emissions from sources owned or controlled by the Company) and energy indirect emissions (Scope 2: indirect greenhouse gas emissions resulting from the consumption of purchased electricity, heat, or steam).

Note 2: In accordance with Article 10, Paragraph 2 of the "Regulations Governing Information to be Published in Annual Reports of Public Companies" issued by the Financial Supervisory Commission (FSC), the Company conducted its first greenhouse gas inventory in 2025. The scope of direct and energy indirect emissions disclosed in the above table covers only the parent entity, SUNMAI Restaurant Group Co., Ltd., including headquarters, central kitchen, bakery, and directly operated stores under its brands.

Note 3: Greenhouse Gas Inventory Standard: Greenhouse Gas Protocol (GHG Protocol).

Note 4: As the electricity emission factor for 2025 had not yet been announced by the Energy Administration, Ministry of Economic Affairs as of the publication date of this annual report, the Scope 2 indirect greenhouse gas emissions were calculated using the 2024 electricity emission factor.

Note 5: The Company's operating revenue for the year 2025, as reported in the standalone financial statements, was NT$1,923,327 thousand.

(2) Greenhouse Gas Assurance Information

The year 2025 marks the Company's first greenhouse gas inventory for the parent entity, and assurance for the current year's emission results has not yet been conducted. In accordance with the schedule stipulated in Article 10, Paragraph 2 of the "Regulations Governing Information to be Published in Annual Reports of Public Companies" issued by the FSC, assurance of the previous year's greenhouse gas inventory information will be carried out and fully disclosed in the annual report for the respective year.

2. Greenhouse Gas Reduction Targets, Strategies, and Action Plans

(1) Greenhouse Gas Reduction Base Year

In accordance with the schedule set forth in the “Sustainable Development Action Plan for TWSE/TPEx Listed Companies” and Article 10, Paragraph 2 of the “Regulations Governing Information to be Published in Annual Reports of Public Companies” issued by the Financial Supervisory Commission (FSC), TPEx-listed companies with paid-in capital of less than NT$5 billion are required to disclose, in 2027, the carbon reduction targets, strategies, and action plans for the year following the base year (2026) based on the results of the consolidated financial statement entity’s greenhouse gas inventory.

The Company will complete the greenhouse gas inventory for the consolidated financial statement entity for the year 2026 in accordance with the aforementioned schedule, designating that year as the reduction base year, and will disclose the emissions in the 2027 annual report.

(2) Reduction Targets, Strategies, and Action Plans

The Company will establish greenhouse gas emission reduction targets, strategies, and action plans based on the results of the 2026 greenhouse gas inventory for the consolidated financial statement entity (SUNMAI Group).

(VII) Ethical Corporate Management and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
I. Establish ethical corporate management policies and programs (I) Has the Company formulated ethical corporate management policies and procedures approved by the Board in its internal rules and regulations and external documents, as well as the commitment from its Board and management to implement the policies?	V		(I) 1. The Board of Directors has approved and established the Ethical Corporate Management Best Practice Principles, the Code of Ethical Conduct, the Procedures for Ethical Management and Guidelines for Conduct, and the Regulations Governing the Handling of Material Internal Information and Prevention of Insider Trading. These policies provide concrete guidelines and precautions for all employees of the Company to follow when conducting business. 2. The Company's Articles of Incorporation explicitly define business scopes, accounting policies, and the powers and responsibilities of the Board of Directors. During Board meetings, directors who have a personal interest or represent a legal entity with an interest in a specific agenda item must explain the reasons for their recusal in accordance with regulations. Such directors shall recuse themselves from all discussions and voting to prevent conflicts of interest. The Board of Directors and senior management are committed to adhering to all laws and executing management regulations to fulfill the Company's operational policy commitments.	No major discrepancies
(II) Has the Company established a risk assessment mechanism for unethical behaviors, conducted regular analysis and evaluation of the operating activities within the scope of business and with a higher level of risks for unethical behaviors, and referred to the findings for the structuring of action plans for prevention of unethical behaviors, by covering at least the preventive measures described in Article 7-2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?	V		(II) As specified in our Ethical Corporate Management Best Practice Principles, directors, managers, employees, mandataries, and persons with substantial control are strictly prohibited from providing, promising, requesting, or receiving any improper benefits through a third party. The Company's Ethical Corporate Management Best Practice Principles explicitly identify various high-risk unethical behaviors, including those listed in Article 7, Paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and has established preventive measures.	
(III) Has the Company formulated operating procedures and behavior guidance to prevent unethical behaviors and put in place a system for disciplinary actions, complaints and appeals? Are these measures properly implemented and regularly reviewed?	V		(III) In adherence to government regulations and business ethics standards, the Company has formulated the Ethical Corporate Management Best Practice Principles, the Code of Ethical Conduct, the Procedures for Ethical Management and Guidelines for Conduct and the Regulations Governing the Handling of Material Internal Information and Prevention of Insider Trading. These frameworks are designed to eliminate all forms of illegal activities, both within and outside the Company. In addition, all employees are obligated to maintain the confidentiality of the trade secrets of the Company or others.	

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
II. Ethical business practices (I) Does the Company evaluate the ethical records of business partners and include ethical conduct related clauses in the business contracts?	V		(I) The Company conducts regular audits and evaluations of its business partners to ensure compliance with its policy on ethical business conduct.	No major discrepancies
(II) Has the Company established a dedicated unit under the board to drive business ethics, and reported to the board regularly (at least once a year) regarding the implementation and supervision of business ethics policies and prevention of unethical behaviors?	V		(II) On October 23, 2024, the Company's shareholders' meeting approved the adoption of the Code of Ethical Business Conduct. All directors, managers, employees, mandataries, and persons with substantial control within the Group's enterprises and organizations are required to strictly comply with these regulations.	
(III) Has the Company established policies to prevent conflicts of interest, provided appropriate communication and complaint channels, and properly implemented the policies and measures?	V		(III) In accordance with legal requirements, the Company has established the Rules of Procedure for Board of Directors Meetings,the Ethical Corporate Management Best Practice Principles, and the Regulations Governing the Handling of Material Internal Information and Prevention of Insider Trading to manage conflict-of-interest matters involving directors, managers, and employees. Furthermore, advocacy and training sessions are conducted periodically for all personnel. In the event of a business-related conflict of interest, the matter must be reported to the supervisor in advance, and the individual must recuse themselves.	
(IV) In order to achieve ethical business practices, has the Company established an effective accounting and internal control system, and had its internal audit unit formulate an audit plan based on the ethics risk assessment results and review the compliance of its program to prevent unethical behaviors accordingly, or engaged external auditors to do so?	V		(IV) The Company has established its accounting system and internal control system in accordance with applicable laws and regulations. Internal audit personnel conduct regular and ad hoc audits of compliance with such systems and report the results to the Board of Directors. Each department conducts its operations within the limits of its granted authority. Any violations of regulations are handled in accordance with the Company's work rules.	
(V) Does the company provide internal and external ethical corporate management training programs on a regular basis?	V		(V) The Company conducts annual compliance awareness campaigns and organizes numerous internal and external training sessions on topics related to ethical business practices, including training courses on compliance with ethical business regulations, the importance of corporate ethics, fraud prevention and anti-corruption, risk management, and strengthening corporate governance, in order to reinforce adherence to relevant ethical business standards.	

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Yes	No	Summary	
III. Implementation Status of the Reporting System (I) Has the company established specific whistle-blowing and reward procedures, set up conveniently accessible whistle-blowing channels, and appointed appropriate personnel specifically responsible for handling complaints received from whistleblowers? (II) Has the company established standard operation procedures for investigating the complaints received, follow-up measures taken after investigation, and mechanisms ensuring such complaints are handled in a confidential manner? (III) Does the Company take precautionary measures to protect whistleblowers from reprisals?	V V V		(I) The Company has established internal suggestion boxes and dedicated hotlines to provide employees with diverse and anonymous channels for submitting suggestions and feedback. For matters raised, the Company assigns the appropriate responsible unit to respond based on the party concerned, and protects all employees who submit suggestions or reports. (II) Complaints received by the Company are handled by the Human Resources and Administration Department or designated personnel. An investigation team shall be formed within three days to commence investigation and review. (III) Each unit within the Company is responsible for receiving reports of misconduct. We implement strict confidentiality measures regarding the identity of whistleblowers to prevent any unfair treatment or retaliation resulting from their reports.	No major discrepancies
IV. Enhancing information disclosure Has the Company disclosed its ethical corporate management policies and results of implementation on the Company's website and the Market Observation Post System (MOPS)?	V		We have disclosed the ethical corporate management practices on our corporate website and in the MOPS.	No major discrepancies
V. If the company has adopted its own ethical corporate management best practice principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe any deviations between the principles and their implementation: In accordance with the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and relevant internal control regulations, the Company's Board of Directors has approved the Ethical Corporate Management Best Practice Principles, the Code of Ethical Conduct, the Regulations Governing the Handling of Material Internal Information and Prevention of Insider Trading, and the Procedures for Ethical Management and Guidelines for Conduct. These policies provide specific guidance for the Company in establishing sound corporate governance and risk control mechanisms. The Company implements such mechanisms in line with the spirit of the Procedures for Ethical Management and Guidelines for Conduct and adopts a phased approach to their implementation. There are no material differences between the Company's actual operations and the requirements set forth in the relevant principles and procedures.				
VI. Other important information to facilitate a better understanding of the Company's ethical corporate management practices (for example, if the Company has revised its Ethical Corporate Management Best Practice Principles): (I) The Company keeps abreast of updates to laws and regulations at all times and strictly complies with the Company Act, the Securities and Exchange Act, the Business Entity Accounting Act, the Political Donations Act, the Anti-Corruption Act, tax laws and regulations, and other applicable rules. The Company fulfills its ethical responsibilities toward suppliers, customers, and shareholders. (II) The Company has established the Work Rules, the Rules of Procedure for Board of Directors Meetings, and the Regulations Governing the Prevention of Insider Trading to prevent directors, managerial officers, or employees from engaging in conduct that violates ethical standards, and to urge directors, managerial officers, and employees to faithfully perform their duties and avoid any violation of the principles of ethical corporate management. (III) The Company provides training to ensure that new hires fully understand its culture of integrity and related policies, prevent unethical conduct, and foster a corporate culture that values ethical behavior.				

(VIII) Disclose other important information helpful to enhance the understanding of the operation of corporate governance, if any: None.

(IX) Implementation Status of Internal Control

1. Statement of Internal Control

Lebledor F&B Co., Ltd.
Statement of Internal Control

Date: March 6, 2026

The internal control system of the Company for the Year 2025, based on the results of self evaluation, is hereby stated as follows:

I. The Company itself is aware that the establishment, implementation, and maintenance of the internal control system is the responsibility of the Company's Board of Directors and Managers, and the Company has already established such a system. Its purpose is to provide reasonable assurance regarding the achievement of objectives related to the effectiveness and efficiency of operations (including profitability, performance, and safeguarding of assets), the reliability, timeliness, and transparency of reporting, and compliance with applicable laws and regulations.

II. Due to its inherent limitations, internal control over financial reporting can only provide reasonable assurance on the achievement of the three objectives above. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in environment or conditions. However, the Company has a self-monitoring mechanism in its internal control system, which allows the Company to take corrective actions as soon as any inadequacy is identified.

III. The Company itself determines the effectiveness of the design and implementation of the internal control system based on the effectiveness determination Items of the internal control system stipulated by the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Regulations"). The determination Items for the internal control system adopted by the "Regulations" divide the internal control system into five components based on the process of management control: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring. Each component also includes several items. Please refer to the provisions of the "Regulations" for the aforementioned Items.

IV. The Company has adopted the above-mentioned internal control system determination items to examine the effectiveness of the design and implementation of the internal control system.

V. Based on the evaluation, we conclude that the Company maintained an effective design and operation of its internal control system (including oversight and management of subsidiaries) as of December 31, 2025, providing reasonable assurance regarding the achievement of the following objectives: effectiveness and efficiency of operations, reliability, timeliness and transparency of financial reporting, and compliance with applicable laws and regulations.

VI. This statement will become a principle part of the Company's annual report and will be publicly disclosed. Any false or fraudulent representations and concealment of information in this statement shall be subject to the legal liabilities prescribed by Article 20, Article 32, Article 171, and Article 174 of the Securities and Exchange Act.

VII. This statement was approved by the Board of Directors on March 6, 2026. Of the 8 directors present (including 8 attending in person and 0 by proxy), none expressed any dissenting opinions and the remainder all affirming the content of this statement. This declaration is hereby made.

Lebledor F&B Co., Ltd.

Chairperson: Quentin Yeh

President: Vicky Yeh

2. Disclosure of the audit report (if any) by external accountants commissioned to conduct audits on the internal control system: None.

(X) Major Resolutions of the Shareholders Meeting and Board Meetings in the last fiscal year to the publication date of this annual report:

1. Material resolutions and their implementation of the Shareholders' Meeting:

Meeting name	Date	Resolution and Implementation Status
General shareholders' meeting	2025.05.28	• Proposal for Ratification of the 2024 Business Report and Financial Statements. Implementation Status: Approved as proposed and executed in accordance with the resolution of the Shareholders' Meeting. • Proposal for Ratification of 2024 Distribution of Earnings. Implementation Status: Approved as proposed. The cash dividend amount was set at NT$9 per share, with a total cash dividend distribution of NT$197,262,000. The ex-dividend record date was July 1, 2025, and the distribution was completed on July 22, 2025.

2. Major Resolutions of the Board of Directors

Meeting name	Date	Resolution
Board of Directors	2025.03.10	1. Proposal for the 2024 remuneration for employees and directors 2. Proposals discussed by the Remuneration Committee of the Company 3. Proposals discussed by the Remuneration Committee of the Company 4. Proposal to amendment Articles of Incorporation of the Company 5. Proposal for the adoption of the 2024 Business Report and Financial Statements 6. Proposal for the 2024 earnings distribution 7. Proposal to amend certain provisions of the Internal Control System and Internal Audit System 8. Proposal for the establishment of the "Risk Management Policies and Procedures" of the Company 9. Proposal to establish a concurrent sustainability unit and designate a convener 10. Proposal for assessment of the effectiveness of the Internal Control System 11. Proposal for issuance of the Corporate Governance Evaluation Self-Assessment Report 12. Proposal for the Company's Financial Reporting Capability Assessment Form 13. Proposal for the 2025 Q1–Q4 financial forecasts of the Company 14. Proposal for loans to Subsidiaries 15. Proposal to approve the over-allotment agreement with the lead underwriter prior to the Company's initial listing and to coordinate the voluntary escrow of shares by specific shareholders 16. Proposal for appointment of the Chief Information Security Officer 17. Matters relating to the convening of the 2025 General Shareholders' Meeting
Board of Directors' Meetings	2025.06.17	1. Proposal to amend the Consolidated and Parent-Company-Only Financial Statements for the fiscal years 2024 and 2023. 2. Proposal to change the attesting CPA for the Company's financial statements 3. Proposal for the Company's Financial Reporting Capability Assessment Form 4. Proposal for the Company's consolidated financial statements for Q1 2025 5. Proposal to cancel and add credit lines for lending funds to the subsidiary, Long Sheng Brewing Co., Ltd. 6. Proposal to cancel the credit line for lending funds to the subsidiary, Sports Nation Co., Ltd. 7. Proposal for Issuance of the Corporate Governance Evaluation Self-Assessment Report 8. Proposal for the Company's financial forecasts for the second to fourth quarters of 2025 9. Proposal to approve the Internal Control System Statement.

Meeting name	Date	Resolution
		10. Proposal to ratify the engagement contracts with three consultants and the termination of a consultant engagement 11. Approval of proposals reviewed and passed by the Remuneration Committee
Board of Directors' Meetings	2025.07.21	1. Proposal for the Company's Financial Reporting Capability Assessment Form 2. Proposal to approve the Operating Procedures for New Store Openings 3. Proposal to approve the Management Measures for Consultant Appointments. 4. Proposal to amend Approval Matrix 5. Proposal to amend certain provisions of the Company's Internal Control System and Internal Audit System 6. Lifting of non-compete restrictions on managers 7. Proposal to establish the Operating Procedures for Financial and Business Transactions Between Related Parties.
Board of Directors' Meetings	2025.08.11	1. Proposal for the Company's consolidated financial statements for Q2 2025 2. Proposal for defining and determining the scope of the Company's grassroots employees
Board of Directors' Meetings	2025.08.27	1. Proposal for cash capital increase and issuance of new shares for public underwriting prior to the initial Taipei Exchange (TPEx) Listing 2. Proposal to amend Procedures for Application of Trading Suspension and Resumption 3. Proposal to amend the Company's Guidelines for the Establishment and Exercise of Powers by the Board of Directors of OTC-Listed Companies 4. Proposals discussed by the Remuneration Committee of the Company. 5. Discussion on acquisition of right-of-use assets by the Company
Board of Directors' Meetings	2025.11.10	1. Proposal for the Company's consolidated financial statements for Q3 2025
Board of Directors' Meetings	2025.12.17	1. Proposal for the distribution of 2025 year-end bonuses for Directors 2. Proposal for the distribution of 2025 year-end bonuses for Managerial Officers 3. 2026 Budget proposal of the Company 4. 2026 Annual audit plan 5. Proposal to extend the Company's expiring bank credit facilities 6. Proposal for the Company to provide guarantee for Subsidiaries' credit facilities 7. Proposal to amend certain provision of Internal Control System - Payroll Cycle 8. Proposal to establish Procedures for the Preparation and Assurance of the Sustainability Report 9. Proposal for the Company's Financial Reporting Capability Assessment Form
Board of Directors' Meetings	2026.03.06	1. Proposal for the 2025 Distribution of Employees' and Directors' Remuneration 2. The Company's 2025 Business Report and Financial Statements 3. Proposal for the 2025 Earnings Distribution 4. Proposal for the Acquisition of Employee Dormitories 5. Discussion on acquisition of right-of-use assets by the Company 6. Proposal to establish the Sustainability Development Committee and Sustainability Development Committee Charter 7. Proposal for the appointment of Sustainable Development Committee members 8. Assessment of the Effectiveness of the Internal Control System for 2025 9. Proposal for new bank credit facilities 10. Proposal for the Company to provide guarantee for Subsidiaries' credit facilities 11. Proposal to amend the Rules of Procedure for Shareholders' Meetings 12. Matters Related to the convening of the 2026 general shareholders' meeting

(XI) Outline of different opinions (in writing or on record) by directors or supervisors on major resolutions passed by the Board of Directors in the most recent year to the publication date of the annual report.

IV. Professional fees for attesting CPAs

(I) Amount of audit fees and non-audit fees paid to the attesting CPAs, their accounting firm, and its affiliates, and the content of non-audit services provided:

Unit: NT$ thousands

Name of CPA Firm	Name of CPAs		CPA audit period	Audit Fees	Non-Audit Fees	Total	Notes
PwC Taiwan	Chun-Yao Lin	Po-Chuan Lin	2025.01.01-2025.03.31	300	-	300	(Note 2)
	Po-Chuan Lin	Hui-Tzu Yang	2025.04.01-2025.12.31	2,580	-	2,580	(Note 2)
	Po-Chuan Lin		2025.01.01-2025.12.31	-	670	670	None

Note 1: Non-audit fees include tax attestation services and assurance services related to e-commerce packaging materials.
Note 2: The change of CPAs was made in line with the internal rotation of the CPA firm.

(II) Disclosure of any change of certified public accounting firm, and the amount, and reasons of the decrease where the audit fees are lower than the previous fiscal year: N/A.

(III) Disclosure of the amount, percentage, and reasons of the decrease where the audit fees are lower than the previous fiscal year by 10% or more: N/A.

V. Change in CPAs:

(I) Information regarding the former CPAs

<table>
<tr><td>Date of change</td><td colspan="3">Effective from second quarter of 2025</td></tr>
<tr><td>Reason for change and explanation</td><td colspan="3">Change made in line with the internal rotation of the PwC Taiwan</td></tr>
<tr><td rowspan="3">Explanation whether the client or the accountants terminated or declined the appointment</td><td>Circumstances</td><td>CPA</td><td>Client</td></tr>
<tr><td>Terminated the engagement</td><td>N/A</td><td>N/A</td></tr>
<tr><td>No longer accepted (discontinued) the engagement</td><td>N/A</td><td>N/A</td></tr>
<tr><td>If the auditor(s) has issued an audit report expressing an opinion other than unqualified opinion within the last two years, please state the opinion and reason</td><td colspan="3">N/A</td></tr>
<tr><td rowspan="6">State whether there is any disagreement with the Company</td><td rowspan="4">Yes</td><td>X</td><td>Accounting principles or practices</td></tr>
<tr><td>X</td><td>Disclosure of financial reports</td></tr>
<tr><td>X</td><td>Scope or steps of audits</td></tr>
<tr><td>X</td><td>Others</td></tr>
<tr><td>None</td><td colspan="2">V</td></tr>
<tr><td colspan="3">Details: Not applicable</td></tr>
<tr><td>Other disclosures (pursuant to Article 10, Paragraph 6, Subparagraph 1, Item 4-7 of the Regulations Governing Information to be Published in the Annual Reports of Public Companies)</td><td colspan="3">None</td></tr>
</table>

(II) Information Regarding the Successor CPAs

Accounting firm	PwC Taiwan
Name of CPAs	CPA Po-Chuan Lin, CPA Hui-Tzu Yang
Date of appointment	Effective from second quarter of 2025
Consultation with regard to the accounting treatments or accounting principles for specific transactions and the likely opinion to be issued on financial reports, and results of consultation before appointment	N/A
Written opinion of successor CPAs on the disagreements between the Company and former CPAs	N/A

(III) Written communication from the former CPAs in response to disclosure under Article 10, Paragraph 6, Subparagraph 1 and Article 10, Paragraph 5, Subparagraph 2, Item 3 of the Regulations Governing Information to be Published in the Annual Reports of Public Companies: N/A.

VI. Disclosure of the Company's chairperson, president, chief financial officer, or chief accounting officer who held a position at the independent auditor of the Company or its affiliates during the most recent fiscal year:

None.

VII. Changes in shareholding and shares transferred and pledged by directors, managerial officers and shareholders with 10% shareholdings or more in the most recent year and as of the publication date of the annual report

(I) Changes in Shareholding and Pledged Shares

April 30, 2026; Share(s)

Title	Name	2025		As of April 30, 2026	
		Shareholding increase (or decrease)	Pledged shareholding increase (or decrease)	Shareholding increase (or decrease)	Pledged shareholding increase (or decrease)
Chairperson and shareholders holding more than 10% of Shares	Long Yun Investment Co., Ltd.	(150,000)	-	40,000	-
	Representative: Quentin Yeh	-	-	-	-
Directors and Shareholders Holding More Than 10% of Shares	Long Yun Investment Co., Ltd.	(150,000)	-	40,000	-
	Representative: Michael Yeh	-	-	-	-
Directors and Shareholders Holding More Than 10% of Shares	Golden Friends Alpha Limited	-	-	-	-
	Representative: Peter Chin	-	-	-	-
Director, President	Vicky Yeh	2,000	-	-	-
Director	Chi-Lin Hsu	-	-	-	-
Independent Director	Chia-Jung Wu	-	-	-	-
Independent Director	Jia-Chi Huang	-	-	-	-
Independent Director	Cheng-Yi Shiu	-	-	-	-
Independent Director	Cheng-Ming Chang (Note 1)	-	-	-	-
Manager	Shun-Jui Lin	5,000	-	200,000	-
Manager	Tracy Chen	1,000	-	-	-
Manager	Vita Hung	10,000	-	-	-
Manager	Karen Yang	10,000	-	-	-
Manager	Gigi Kuo	12,000	-	-	-

Title	Name	2025		As of April 30, 2026	
		Shareholding increase (or decrease)	Pledged shareholding increase (or decrease)	Shareholding increase (or decrease)	Pledged shareholding increase (or decrease)
Manager	Mars Wang	15,000	-	-	-
Manager	Suzy Yang	15,000	-	-	-
Manager	Daniel Wu	4,000	-	-	-
Manager	Marcie Chan	4,000	-	-	-
Manager	Chiao-Hsin Fan	5,000	-	(2,000)	-

Note 1: Independent director Cheng-Ming Chang resigned on January 6, 2026
Note 2: Appointed as Vice President on July 1, 2025

(II) The counterparty to the transfer of shareholding is a related party: None.

(III) The counterparty to the pledged shareholding is a related party: None.

VIII. Information on shareholders with the top ten shareholdings who are related parties or have spousal relationships, or are relatives within the second degree of kinship.

April 30, 2026; Unit: shares

Name	Shareholding		Shareholdings by the spouse and minor children		Total shareholding by nominee arrangements		Names and Relationships of the Top Ten Shareholders Who Are Related Parties, Spouses, or Relatives within the Second Degree of Kinship to Each Other		Notes
	Number of Shares	Share Holding %	Number of Shares	%	Number of Shares	%	Name	Relationship	
Long Yun Investment Co., Ltd.	5,997,920	24.89%	-	-	-	-	-	-	-
Golden Friends Alpha Limited (Samoa)	4,441,000	18.43%	-	-	-	-	-	-	-
CTBC Bank Co., Ltd., Trustee for the Trust Property Account of the Le Blé d’Or Employee Stock Ownership Association	1,051,000	4.36%	-	-	-	-	-	-	-
Cheng-Chun Ku	1,023,000	4.24%	-	-	-	-	-	-	-
Chi-Lin Hsu	975,000	4.05%	-	-	-	-	-	-	-
Tai Sheng International Co., Ltd.	864,000	3.59%	-	-	-	-	-	-	-
Po-Hsien Tseng	495,000	2.05%	-	-	-	-	-	-	-
Hsuan-I Hsing	400,000	1.66%	-	-	-	-	-	-	-
Yu-Ling Chang	382,000	1.59%	-	-	-	-	-	-	-
Chia Yo Industrial Co., Ltd.	376,000	1.56%	-	-	-	-	-	-	-

IX. Number of shares held and shareholding percentage of the Company, the Company's directors, supervisors, managerial officers and directly or indirectly controlled entities on the same investee

December 31, 2025; Unit: 1,000 shares

Investee	Investment by the Company		Investment by directors, supervisors, managers or enterprises directly or indirectly controlled		Total investment	
	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)	Number of Shares	Share Holding (%)
Long Sun Brewing Co., Ltd.	18,000	100%	-	-	18,000	100%
Sports Nation Co., Ltd.	1,650	55%	-	-	1,650	55%
Bo-Ray F&B Co., Ltd.	660	55%	-	-	660	55%

Three. Capital Overview

I. Capital and Shares

(I) Source of Capital

1. Formation of share capital

Unit: in thousand shares/ NT$ thousands

Year / Month	Issue price	Authorized Capital		Paid-in Capital		Notes		
		Shares	Amount	Shares	Amount	Sources of Capital	Capital Paid in by Assets Other than Cash	Others
2014.09	10	100	1,000	100	1,000	Founding share capital	None	Note 1
2015.02	10	4,100	41,000	4,100	41,000	Rights issue to raise NT$40,000	None	Note 2
2017.03	10	12,000	120,000	12,000	120,000	Rights issue to raise NT$79,000	None	Note 3
2017.06	10	30,000	300,000	16,000	160,000	Rights issue to raise NT$40,000	None	Note 4
2017.07	10	30,000	300,000	19,200	192,000	Capitalization of earnings by NT$32,000	None	Note 5
2021.11	10	30,000	300,000	20,958	209,580	Issuance of new shares upon exercise of share options NT$ 17,580	None	Note 6
2022.02	10	30,000	300,000	21,918	219,180	Issuance of new shares NT$9,600	None	Note 7
2022.07	10	40,000	400,000	21,918	219,180	-	None	Note 8
2025.10	10	40,000	400,000	24,100	241,000	Rights issue to raise NT$21,820	None	Note 9

Note 1: Approved by Letter Bei-Fu-Jing-Si-Zi No. 1035176823 dated September 1, 2014.
Note 2: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1045128260 dated February 10, 2015.
Note 3: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1068019278 dated March 28, 2017.
Note 4: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1068037814 dated June 19, 2017.
Note 5: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1068044085 dated July 12, 2017.
Note 6: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1108080327 dated November 12, 2021.
Note 7: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1118012313 dated February 24, 2022.
Note 8: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1118050314 dated July 15, 2022.
Note 9: Approved by Letter Xin-Bei-Fu-Jing-Si-Zi No. 1148081893 dated October 30, 2025.

2. Types of shares issued already

Unit: shares

Type of Stock	Authorized Capital Stock			Notes
	Outstanding Shares	Unissued Shares	Total	
Common shares	24,100,000	15,900,000	40,000,000	None

3. Shelf Registration: N/A

(II) Major Shareholders

March 29, 2026

Shareholders	Shareholding	Shareholding (%)
Long Yun Investment Co., Ltd.	5,992,920	24.87%
Golden Friends Alpha Limited (Samoa)	4,441,000	18.43%
CTBC Bank Co., Ltd., Trustee for the Trust Property Account of the Le Blé d'Or Employee Stock Ownership Association	1,051,000	4.36%
Cheng-Chun Ku	1,023,000	4.24%
Chi-Lin Hsu	975,000	4.05%
Tai Sheng International Co., Ltd.	864,000	3.59%
Po-Hsien Tseng	495,000	2.05%
Hsuan-I Hsing	400,000	1.66%
Yu-Ling Chang	382,000	1.59%
Chia Yo Industrial Co., Ltd.	376,000	1.56%

(III) Company dividend policy and implementation status

1. Dividend policy:

In accordance with the Company's Articles of Incorporation, if there is a surplus at the end of the fiscal year, after paying taxes according to the law, the Company should first offset cumulative losses and set aside a reserve for employee remuneration. the Company shall then appropriate 10% as the legal reserve; however, this shall not apply when accumulated legal reserve has reached the paid-in capital of the Company. Any remaining earnings, along with cumulative undistributed earnings, may be distributed as dividends to shareholders based on the proposal from the board and resolution by the shareholders' meeting. If the distribution of dividends via capitalization of the legal reserve or capital surplus will be in cash in part or in all, the attendance of at least two thirds of directors for the board meeting and the consent from more than half of the attending directors are required. Such distribution shall then be reported to the Shareholders' Meeting; in such cases, the provisions requiring a resolution from the Shareholders' Meeting shall not apply.

To accommodate the overall environment and strengthen the Company's financial structure for sustainable and stable operations, the Company's dividend policy is formulated based on current profitability, future operational development, and the protection of shareholder interests. In accordance with the Articles of Incorporation, the Board of Directors shall propose an earnings distribution plan based on the Company's capital, financial structure, operations, and earnings. The Company shall appropriate no less than 10% of its profit after tax for the year as dividends to shareholders, through capitalization of earnings, cash dividends, or a combination thereof, subject to approval by resolution of the shareholders' meeting, in order to maintain a balanced and stable dividend policy. However, cash dividends shall not be less than 10% of the total dividends distributed.

2. Dividend distribution resolved for the current year:

On March 6, 2026, the Board of Directors resolved to distribute a cash dividend of NT$7.75 per share from the 2025 earnings. This proposal is expected to be submitted for approval at the General Shareholders' Meeting on May 27, 2026.

(IV) The impact of the bonus shares proposed at this shareholders' meeting on the company's operating performance and earnings per share: Not applicable, as the Company did not distribute stock dividends for the current year.

(V) Remuneration to employees and directors:

1. Percentage or range of employee and director remuneration stated in the Company's Articles of Incorporation:

In case of profits for the year, the Company should set aside no less than 1% as remuneration to employees (of which no less than 1% should be distributed as remuneration to grassroots employees) and no higher than 5% as remuneration to directors. In case of any outstanding cumulative losses, the Company should first reserve a sum to offset the losses.

Employees eligible to receive employee compensation may include employees of controlling or subordinate companies who meet certain criteria. However, remuneration distributed to grassroots employees shall be limited to employees of the Company.

Remuneration to employees, directors shall be approved by a majority vote of the attending directors of the Board meeting with at least two-thirds of the total number of directors present.

2. Basis of estimates for remunerations to employees and director for the period, calculation for the number of shares eligible for stock dividends as employees' remunerations, and accounting treatment of any discrepancy between the actual distributed amount and the estimated amount:

   The Company estimates employee compensation and directors' remuneration based on the percentages prescribed in the Articles of Incorporation. Such amounts are approved by resolution of the Board of Directors and submitted to the shareholders' meeting for reporting. If the actual amount subsequently resolved for distribution differs from the estimated amount, the difference shall be treated as a change in accounting estimate.

3. Remuneration distribution approval by the board:

   (1) Remunerations to employees and Directors distributed in cash or shares: If there is a difference with recognized expense years revaluation amount, number of differences, reason and handling situation should be disclosed: None.

   The 2025 employee and director remuneration distribution plan was approved by the Board of Directors on March 6, 2026. A total of NT$2,500 thousand was allocated for employee remuneration, all of which will be distributed to grassroots employees. No remuneration is proposed for directors. Any discrepancy between the resolved amounts and the estimated figures shall be treated as a change in accounting estimate.

   (2) Ratio of the amount of employee remuneration distributed in stocks to the sum of net income after tax and total employee remuneration for the current period: None.

4. The actual distribution of employees' and directors' remuneration in the previous year (including the number of shares distributed, the amount and the price of the shares), and any discrepancy between the actual distribution of remuneration and the recognized employees' and directors' remuneration, the amount, causes and treatment of such discrepancy:

   The distribution of employee and director remuneration for 2024 was approved by the Board of Directors on March 10, 2025, and resolved at the Shareholders' Meeting on May 28, 2025. Employee's remuneration of NT$2,609 thousand and directors' remuneration of NT$0 were distributed in cash, with no difference between the actual distribution and the recognized amount.

(VI) Shares repurchased by the Company: None.

II. Corporate Bonds: None.

III. Special shares: None.

IV. Overseas depositary receipt: None.

V. Employee Stock Options

(I) Update on employee stock options not yet mature as of the publication date of the annual report and its impact on shareholders' equity: None.

(II) As of the publication date of this annual report, the names of the managers who have obtained employee stock options, and the top ten employees who have obtained the largest numbers of employee share subscription warrants and subscribed to shares: None.

April 30, 2026

	Title	Name	Number of shares subscribable upon exercise of warrants	Ratio of shares subscribable upon exercise of warrants to total issued shares	Exercised				Unexercised			
					Number of shares (in thousands)	Exercise Price (NT$)	Total exercise price (NT$ thousand)	Ratio of the number of exercised shares to the total number of issued shares	Number of shares (in thousands)	Exercise Price (NT$)	Total exercise price (NT$ thousand)	Ratio of the number of exercised shares to the total number of issued shares
Managerial Officers	President	Vicky Yeh	440	2.01%	440	27	11,880	2.01%	-	-	-	-
	Vice President	Tracy Chen										
	Vice President	Vita Hung										
	Director, Human Resources and Administration Division	Karen Yang										
	Assistant General Manager of Internal Audit Office	Gigi Kuo										
	Assistant General Manager of Finance Department	Mars Wang										
	Assistant General Manager of Accounting Department	Suzy Yang										
	Assistant General Manager of Information Management Division	Daniel Wu										
	R&D Manager	Marcie Chan										
	R&D Manager	Chiao-Hsin Fan										
Employees	Chief Marketing Officer	Cindy Lin	201	0.92%	201	27	5,427	0.92%	-	-	-	-
	Brand Manager	Silvia Yeh										
	District Store Manager	Angus Wang										
	Store Manager	Vivi Kuo										
	Store Manager	Neo Kong										
	Store Manager	Pippen Hsieh										
	Store Manager	Kevin Kung										
	Store Manager	May Mei										
	Store Manager	Winnie Wang										
	Store Manager	Alex Ko										
	Store Manager	Jie Zhang										

VI. Employee Restricted Stocks: None.

VII. New shares issued for merger or acquiring shares of another company: None.

VIII. Fund Utilization Plans and Implementation

As of the quarter preceding the publication date of this annual report, any previous issuance or private placement of securities that has not yet been completed, or that was completed within the most recent three years but whose planned benefits have not yet materialized: None.

Four. Business Overview

I. Business Activities

(I) Business Scope

1. Main Business Activities

The Company, “LE BLE D’OR,” was established in 2004 and is one of the earliest privately operated beer businesses in Taiwan. After Taiwan opened tobacco and alcohol production to the private sector in 2002, “LE BLE D’OR,” driven by its passion and dedication to beer, established a brewery and engaged in the R&D and mass production of craft beer, locally brewing craft beer that Taiwanese consumers can take pride in. In 2004, the first “LE BLE D’OR” restaurant was opened, introducing richly aromatic beer and classic cuisine and ushering in the domestic craft beer trend.

With its own craft beer as the foundation, the Company’s businesses include craft beer brewing, restaurant operations, sales of various beverages, and other businesses. Looking forward, the Company will continue to develop new products and brands, conduct ongoing reviews and innovation, and explore more distinctive service models, enabling consumers to enjoy not only a culinary experience but also an emotional impact, thereby driving the Company’s businesses forward.

Revenue Breakdown by Major Product

Unit: NT$ thousand; %

Year / Item	2024		2025	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue
Revenue from Restaurant Operations	1,916,754	86.97	1,988,351	86.58
Revenue from Beverage Retail Sales	223,759	10.15	246,390	10.73
Others	63,462	2.88	61,907	2.70
Total	2,203,975	100.00	2,296,648	100.00

2. The Company's Current Major Products and Services

Upholding its corporate spirit of sharing, the Company has created a diverse range of products and developed its own brands, as follows:

No.	Brand Name	Brand Logo	Positioning	Features	Number of Stores
1	LE BLE D'OR (Lebledor)		Chain Craft Beer Restaurant	Delivers fresh craft beer directly from the Company's own brewery, together with a variety of classic American dishes and international cuisine.	21
2	petit doux (petit doux)		Mediterranean Cuisine	Focuses on premium ingredients paired with low-carbohydrate dining, while providing women with an elegant and comfortable dining environment.	5
3	BAC		Premium Chocolate Desserts	Features carefully selected Belgian chocolate, original French fresh cream, and seasonal fresh fruits.	4
4	curry tree		Chain Curry Restaurant	Rich Japanese-style curry simmered for 72 hours with natural fruit purée.	4
5	SUNMAI		Beer and Beverage Manufacturing and Retail; Beer Bar	The only brand in Asia to have won gold awards in all five major global beer competitions, and obtained ISO 22000 and HACCP certifications.	Distribution channels and 4 SUNMAI Bar locations.
6	SUNMAI Burger		Burger Beer Bar	Burger buns developed using brewing spent grains, Taiwan's first beer tap wall, and a variety of beers and beverages.	1
7	BLAH BLAH Bar		Classic Cocktail Bar	Self-service cocktail bar in Xinyi District. Customizable mixed drinks and bar snacks.	1
8	SPORTS NATION		Sports Restaurant	An immersive sports-viewing experience near Taipei Dome, where customers can enjoy Tex-Mex cuisine and low-carbohydrate meals while watching sports events.	3
9	SUNMAI CHA		Tea-Themed Chinese Restaurant	Centered on the use of Taiwanese tea in cuisine, offering a comprehensive tea-themed experience that integrates tea-infused cooking, five-sense tea experiences, and tea-based beverages.	1

(1) Lebledor

All “Lebledor” beers are brewed with 100% malt, without the addition of any other grains. At the initial stage of launch, the brand introduced three types of beer made from barley, wheat, and rye; hence the name “Le Ble d’.” The words “Le Ble dor” in the trademark symbol mean “golden malt.”

Each “Lebledor” restaurant has its own distinctive style and interior design, reflecting the concept of a chain operation without replication and bringing consumers different experiences. Its classic beers, including Honey Lager, Amber Lager, Wheat Beer, and Rye Beer, are craft beers freshly delivered from the Company’s own brewery. They retain live yeast and rich flavors, resulting in a smoother and more aromatic taste. Great beer must be paired with delicious cuisine. “LE BLE D’OR” has carefully developed a range of classic signature dishes, among which dishes such as Spicy Sichuan Pepper Chicken and Spanish Seafood Paella are well received by consumers.

“Lebledor” has continued to receive strong attention from the market and online users over the years. In 2025, it once again swept the DailyView “Restaurant / Western Chain” popularity badge, symbolizing the brand’s stable popularity and solid strength among consumers. This also reflects the professionalism and consistency of the brand image, adding further recognition to LE BLE D’OR’s leading position in the Western-style dining market.

Rooted in local corporate culture, “Lebledor” was created for gatherings. Friendly service staff, a pleasant and comfortable dining environment, relaxing and cheerful music, diverse and delicious dishes, and craft beer allow consumers to enjoy fresh beer and fine cuisine, which represent the distinctive features and commitment of Lebledor.

(2) SUNMAI

The Company owns two beer production bases and is the only craft brewery in Asia to have won gold awards in all five major global beer competitions. Its production lines follow German craft design and align with international standards. The Company is also a craft brewery certified under both ISO 22000 and HACCP.

In 2016, the Company independently launched the craft beer brand “SUNMAI.” By carefully selecting local ingredients, including malt, hops, yeast, and water, SUNMAI creates craft beers with stable flavors and Asian elements, redefining craft beer and aiming to introduce more people to the diversity and layered taste of craft beer.

(3) petit doux

Based on the concept of “bringing small moments of happiness together,” the Company established the new female-oriented dining and wine brand “petit doux” and “Pd by petit doux” in 2015. Combining premium ingredients with light, low-carbohydrate dining, the brand uses a large amount of seasonal vegetables, high-quality protein, and low-GI ingredients to create lighter dishes. Its store interiors also follow Lebledor’s spirit of operating as a chain without replication, adopting pink tones and other distinctive design styles to create an elegant and comfortable environment for consumers to enjoy.

(4) BAC (Black As Chocolate)

The Company has actively expanded its product categories and diversified its business model. In 2017, it incorporated the “Black As Chocolate” brand and subsequently carried out brand transformation, redefining the brand’s visual identity and optimizing production management.

“BAC” carefully selects Belgian chocolate and uses it in a high-concentration ratio to create a smooth, rich, and premium taste. Combined with original French fresh cream and seasonal fresh fruits, the brand continues to explore endless possibilities for chocolate creativity. With passion and dedication to chocolate, BAC continues to satisfy chocolate cake lovers through creative ideas and outstanding design. Paired with simple and stylish ribbon gift-box packaging, the brand brings consumers more surprises and memorable experiences while they enjoy its premium taste.

The Company's commercial bakery has also obtained ISO 22000 and HACCP certifications, safeguarding food safety for consumers. It uses fresh ingredients without adding preservatives or other auxiliary additives, and adopts a made-to-order production model, allowing consumers to enjoy its products in a healthy and reassuring manner.

(5) curry tree

In 2020, the Company established the chain curry restaurant brand "currytree." Featuring large-tree landscaping as its distinctive design element, the brand allows consumers to experience a natural atmosphere while dining.

The dishes of "currytree" are developed by the R&D team through carefully adjusted spice ratios, signature broth, and local natural fruit purée simmered for 72 hours to create rich Japanese-style curry. Natural ingredients build layers of mild spiciness and sweetness.

(6) SUNMAI BURGER

In 2023, the Company established "SUNMAI BURGER," a brand that pairs burgers with a variety of beers, extending its operations into the burger dining segment. The brand has developed burgers with different flavors, including the "BIG Q SUNMAI BURGER" designed for consumers following a low-carbohydrate diet, as well as the Crispy Chicken SUNMAI BURGER and Shrimp SUNMAI BURGER. SUNMAI BURGER currently has one store at Honhui Plaza in Xinzhuang, where consumers can enjoy good food and drinks while relaxing outdoors in the breeze.

"SUNMAI BURGER" has introduced Taiwan's first self-service smart beer tap wall. Its R&D team has carefully developed a variety of classic beers, cocktails, and non-alcoholic beverages for consumers to choose freely. The self-service tap system gives consumers control over both the amount they drink and their beverage choices, while allowing them to enjoy the fun of pouring their own drinks.

(7) Blah Blah Bar

With its keen sense of taste and rich creativity in alcoholic beverages, the Company established the cocktail bar brand "Blah Blah Bar." The stores are equipped with a smart tap wall system. In addition to choosing carefully crafted classic cocktails, consumers can also create their own drinks in their preferred style, adding endless fun to the experience. Together with light and lively music and snacks, the brand offers an ideal place to relax.

(8) SPORTS NATION

The Company has expanded into the sports restaurant segment by establishing the new brand "SPORTS NATION." Located inside Taipei Dome, the store features an interior space filled with a sports-inspired style. Its surrounding full-view screens allow consumers to watch sports events from every angle in an immersive setting, while enjoying a variety of American specialty dishes and low-carbohydrate meals inspired by sports concepts.

With the smart tap wall system at its core, "SPORTS NATION" integrates various digital entertainment activities, offering both great food and fun, and allowing consumers to enjoy quality meals together with a new digital experience.

(9) SUNMAI CHA

The Company entered the Chinese dining segment for the first time with the newly established tea-themed Chinese dining brand "SUNMAI CHA," which is rooted in Taiwanese tea culture and breaks away from existing conventions. Built around the framework of "tea-infused cuisine, five-sense tea experiences, and tea-based beverages," the brand offers a comprehensive dining experience centered on Taiwanese tea. Here, premium teas from across Taiwan are transformed into a culinary language. The brand focuses on Tea Broth Kamameshi Set Meals and Light Nourishing Stews, offering individual portions that are light and burden-free. The space is inspired by terraced tea fields, with wooden materials arranged to create layered elevations, resulting in an elegant and relaxing atmosphere. Whether dining alone or sharing the experience with another person, consumers can freely enjoy tea-infused cuisine, drink tea, and embrace tea as part of everyday life.

3. New Products and Services Planned for Development

The Company continuously monitors dining industry information, analyzes market trends, and develops new products and new brands to meet consumer expectations.

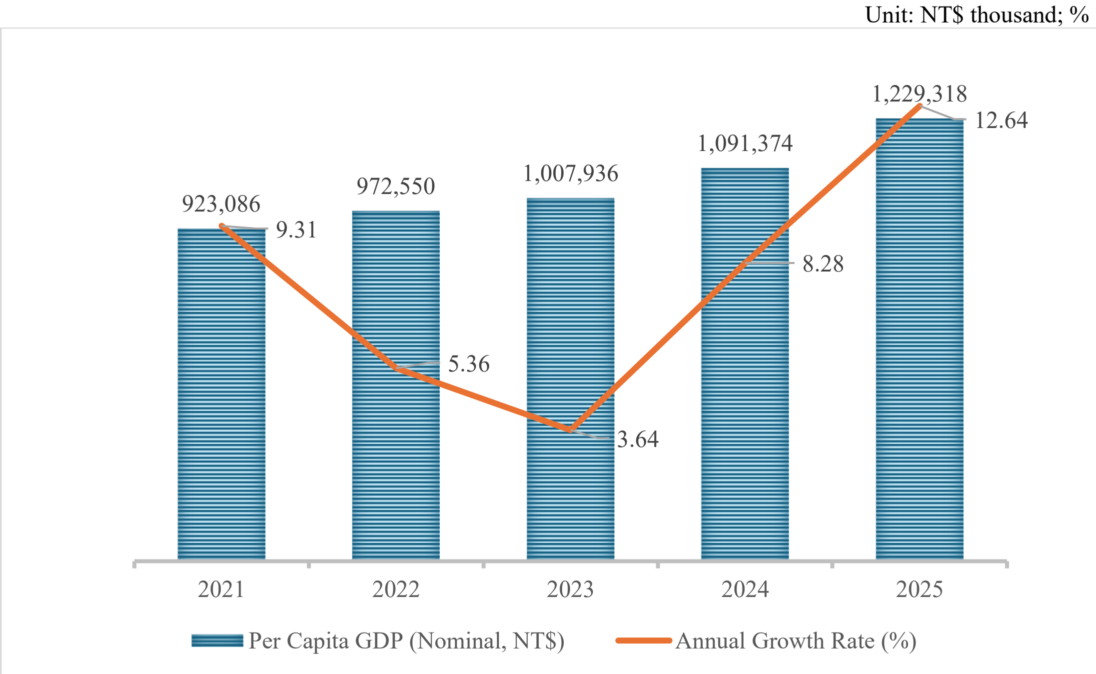
(II) Industry Overview

1. Current Industry Status and Development

Food is a fundamental necessity, and the food and beverage industry is a livelihood-related industry that is deeply affected by factors such as economic conditions, population structure, and dietary habits. In recent years, Taiwan's domestic economy has grown steadily. According to statistics from the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan's average per capita gross domestic product (GDP) has shown a steady growth trend. In 2025, the annual growth rate reached 12.64%, representing an increase of 4.36 percentage points from 2024. The continued upward growth trend in GDP corresponds to an increase in disposable income per person, which contributes to the development of the real economy related to people's livelihoods.

Average Per Capita Gross Domestic Product (GDP)

Unit: NT$ thousand; %



Source: Directorate-General of Budget, Accounting and Statistics, Executive Yuan; compiled by the Company

(1) Development Trends of Bistro Restaurants

With the improvement of living standards and changes in lifestyles, consumers of alcoholic beverages are no longer limited to a small group of people with regular drinking habits. An increasing number of people regard moderate drinking as part of lifestyle enjoyment, and more consumers are also seeking to appreciate the taste and flavor of beverages. As a result, the variety of alcoholic beverages needs to increase, whether through in-house brewing or imports from overseas, to meet consumer demand. In terms of consumption patterns, alcoholic beverages have evolved from simply being drinks to becoming a catalyst that enriches lifestyle experiences, while the habit of pairing alcoholic beverages with meals has also become a new trend. According to statistics from the Ministry of Finance, the number of legally registered drinking establishments in Taiwan has grown year by year, reaching 804 in 2025. However, this data mainly covers restaurants or bars with a relatively high proportion of alcoholic beverage products, such as themed restaurants featuring craft beer, bistro restaurants, and bars. It does not yet include the current mainstream market segment of restaurants that focus primarily on meals while pairing them with alcoholic beverages. According to the statistics, the number of restaurants or dining establishments reached 37,610 in 2025, also showing year-on-year growth, indicating that the dining-and-drinking market still has substantial room for development.

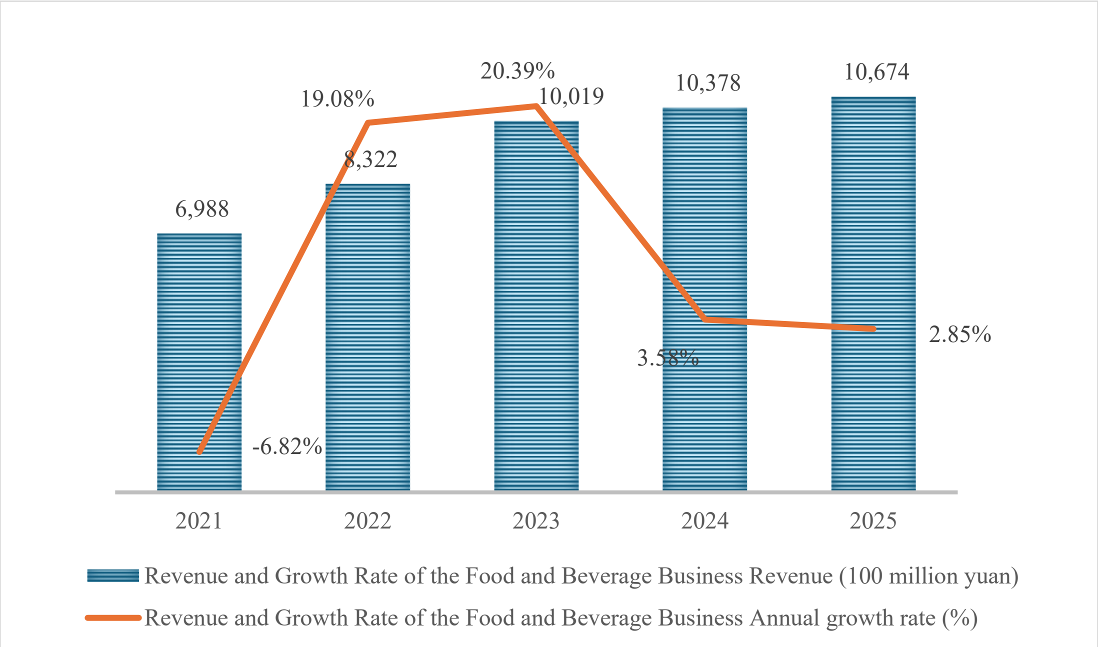
The Company entered the market relatively early and has extensive experience in the operation and marketing of alcoholic beverages. In addition to its own craft beer, the Company has also developed a variety of cocktails. While consumers enjoy good food, alcoholic beverages serve as a medium that brings together the flavors of food and the warmth of interpersonal connection. The dining-and-drinking business model is in line with the future mainstream trend of the food and beverage market. As the Company has cultivated this market earlier, it possesses greater advantages and opportunities.

(2) Overview of the Food Service Market

In recent years, people in Taiwan have gradually placed greater emphasis on quality of life, while their willingness to dine out has also increased. Dining is no longer merely about satisfying basic needs for food and satiety; it has also become part of enhancing one's quality of life. Restaurants that can provide consumers with greater emotional value and a sense of novelty are therefore more likely to gain favor. Food service operators continue to pursue innovation and transformation by changing their business models and introducing international cuisines to attract consumers. At the same time, consumers are also willing to increase their budgets for leisure, travel, and culinary enjoyment. In a positive environment where both supply and demand are present, the two sides jointly drive the growth of Taiwan's food and beverage market.

According to statistics from the Ministry of Economic Affairs, the revenue of food service operators in Taiwan's food and beverage industry reached NT$1,067.4 billion in 2025, an increase of NT$29.6 billion from NT$1,037.8 billion in 2024, representing a growth rate of 2.85%.

Revenue and Growth Rate of the Food and Beverage Business



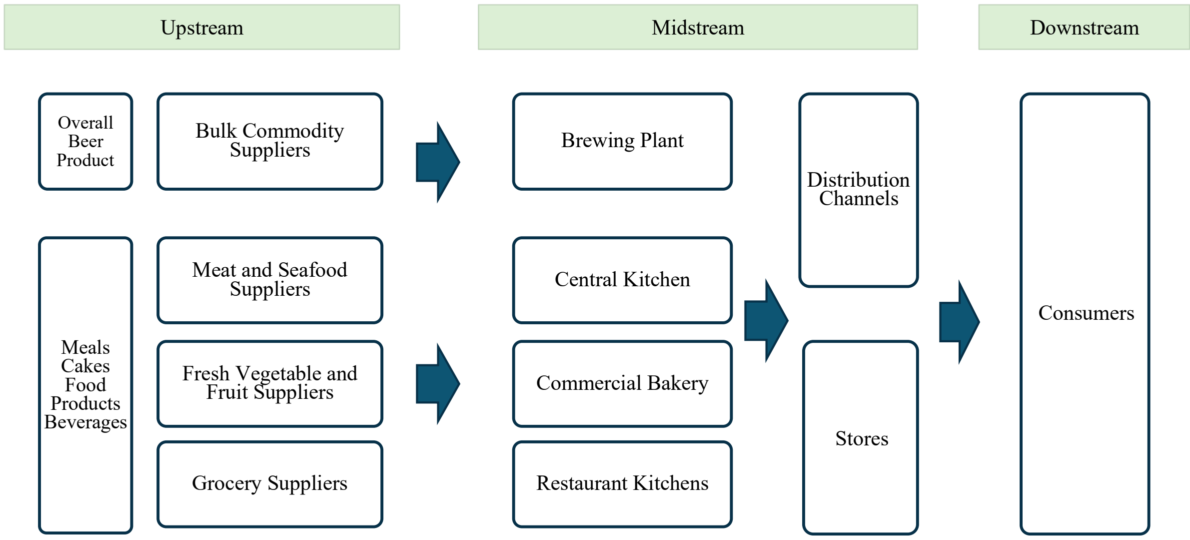
Source: Statistics from the Ministry of Economic Affairs; compiled by the Company

2. Relationships among the Upstream, Midstream, and Downstream Segments of the Industry

The Company's main products include craft beer, meals, cakes, food products, and beverages. Its operations cover raw material procurement, beer brewing, processing and packaging, transportation and logistics, and ultimately the supply of products to end consumers through distribution channels or stores.

For raw materials such as bulk commodities, fresh vegetables, fruits, meat, and seafood, the Company selects certified raw material suppliers and establishes ingredient selection standards. Through regular testing and strict quality control, the Company ensures that it provides consumers with high-quality and safe cuisine.

Diagram of Relationships among the Upstream, Midstream, and Downstream Segments of the Industry



Source: Compiled by the Company

3. Various Product Development Trends

(1) Health and Sustainability

Since its establishment, the Company has been known for its diverse menus, rich flavors, and joyful and comfortable dining atmosphere. In addition to continuing to use innovation as a driving force, constantly exploring new culinary styles, and launching more distinctive dishes and alcoholic beverages, the Company also continues to seek local ingredients and collaborate with local smallholder farmers to provide healthier, natural, and organic meal options, reduce food waste, and implement environmental protection measures.

(2) Experiential Dining

Modern consumers pursue not only delicious food, but also a unique and memorable dining experience. Therefore, in addition to giving each store its own distinctive interior design and style and launching interactive activities from time to time, the Company's new brands have also introduced Taiwan's first smart tap wall. Together with the various flavors developed by the brewing R&D team, this system gives consumers control over both the amount they drink and their choices, adding entertainment elements to the dining experience.

(3) Technology and Data Applications

With the development of technology, an increasing number of restaurants are adopting data analytics and smart technologies to improve operational efficiency, address labor shortages, and enhance the quality of customer service. The Company uses tools such as online ordering systems, mobile payments, intelligent service robots, new community platforms, and social media marketing to understand market demand and preferences, attract customers, and improve business performance.

4. Competitive Landscape

(1) Raw Material Shortages and Rising Prices Increase Operational Difficulty

The Company's operating costs mainly consist of food ingredients and raw materials, personnel expenses, utilities, and store rent. In recent years, affected by the lingering impact of the pandemic, geopolitical factors, and spiraling inflationary pressures, various costs have generally increased, thereby adding to the overall operating burden of the food and beverage industry and suppressing profitability.

In the face of rising costs, cost control has become an important issue in food and beverage operations. In line with its commitment to providing consumers with safe and enjoyable dining experiences, the Company does not sacrifice the quality or portions that its food should have due to increases in ingredient costs. Through supplier selection, the Company ensures the freshness and stable quality of its ingredients. At the same time, the procurement unit continuously monitors changes in market prices and adopts planned centralized procurement to maintain control over both quality and costs.

In addition, apart from meals, the Company has its own capabilities to develop and produce alcoholic beverages, other beverages, and desserts. This reduces the need to purchase finished products from retailers, avoids the accumulation of intermediary costs that would dilute profits, and gives the Company stronger market competitiveness than other food and beverage operators.

(2) Food Safety Challenges

In recent years, major food safety incidents have occurred frequently, making food safety a key focus of consumer concern. People in Taiwan have also become increasingly attentive to food hygiene, safety, and health when making dietary choices.

In 2018, the Company established the "Fresh Food Chain Center," which is responsible for the processing of food and beverage raw materials across all of the Company's operations, and successfully obtained both ISO 22000 and HACCP certifications. HACCP, or Hazard Analysis and Critical Control Points, is a food safety control system. "Lebledor" restaurants are the first chain brand to voluntarily apply for HACCP certification. According to announcements by the Ministry of Health and Welfare, HACCP is mandatory only for industries such as aquatic food processing, meat processing, meal box food factories, and dairy processing. The scope was later expanded to include food and beverage operations in international tourist hotels, edible oil and fat factories, canned food factories, egg product factories, and restaurants attached to hotel businesses such as five-star hotels. Other general food and beverage business types are not within the mandatory scope.

Since 2018, the Company has voluntarily required all LE BLE D'OR stores under the brand to obtain HACCP certification, except for new stores that must first meet certain time-based requirements. During the validity period of the certification, the stores regularly undergo review and supervision by international certification bodies, thereby implementing the food safety management system and safeguarding food safety for consumers.

(III) Overview of Technology and R&D

1. R&D Expenses Invested in the Most Recent Year and as of the Publication Date of the Annual Report

Unit: NT$ thousand

Item	2024	2025	2025.03.31
R&D Expenses	2,906	6,464	2,139
Operating Income	2,203,975	2,296,648	564,817
Percentage of Operating Income	0.13%	0.28%	0.38%

2. Successfully Developed Technologies or Products

(1) Beer R&D Results

With more than 20 years of brewing experience, the Company applies a scientific approach to create the sensory experience of craft beer, including aroma, foam, mouthfeel, sweetness, bitterness, acidity, and lingering aftertaste. Through continuous and refined adjustments, the Company balances the distinctive layers of flavor with the accessibility of craft beer. A number of its beers have been recognized with championship honors in top-tier global competitions. Looking ahead, the Company will continue to challenge the imagination of different brewing methods and develop impressive beer products.

(2) Cocktails

In recent years, cocktails have become increasingly popular in Taiwan. In response to changes in the mass market and market demand, the Company has developed a variety of flavored cocktails, including tea-based cocktails made with tea leaves and fruit series cocktails. The Company has also expanded across different fields and collaborated with various brands.

(3) Other Product R&D

In addition to alcoholic products, the Company has successively launched distinctive sparkling beverages and kombucha.

Product Type	Series / Theme Name	Product Name	Product Features and Positioning
1. Craft Beer	Tea	Gangkou Tea, Baozhong Tea, Oolong Tea, Red Oolong Tea, Tieguanyin, etc.	The Company has continued to launch a variety of tea beers using selected teas, including Gangkou Tea from Pingtung's distinctive tea-growing region, Baozhong Tea and Oolong Tea developed in collaboration with a century-old tea house, Taitung Red Oolong Tea, an emerging favorite among Taiwanese teas, and the well-known Tieguanyin tea variety. These products have been well received by consumers.
	Fruit	Passion fruit, grapefruit, Yu Her Pau lychee, Murcott, lemon, kumquat, Wendan pomelo, peach, red-flesh guava, plum, mango, etc.	The Company has successively launched alcoholic beverages made with local Taiwanese fruits, highlighting specialty fruits from different regions of Taiwan. Some products use Grade B fruits, demonstrating the spirit of reducing food waste through the reprocessing of agricultural products.
	Craft Beer	Platinum Draft Beer	The Company created its first zero-sugar, health-oriented product, featuring distinctive fruity aromas and a refreshing, smooth taste. Production reached a total of 670,000 cans in the year of launch.
		Extra Strong Beer	In response to market demand for high-alcohol beers, the Company launched a bottled beer with an alcohol content of 8.5%. With rich tropical fruit aromas and a smooth mouthfeel, total production has reached 400,000 bottles to date.
		Fruit Beer (Huang Huang White Beer)	This is the first beer jointly named across the Company's operations, with fruity aromas. Since its launch, total production has continued and reached 680,000 cans.
	ESG	Artisan Toast Beer	Launched in collaboration with FamilyMart, this product uses residual by-products from bread production, creating product features aligned with the circular economy.
		Yellow Plum Hao Beer	The Company assisted "2021 Social Enterprise" by contract manufacturing beer, thereby increasing the added value of more agricultural products. SUNMAI has cooperated with the enterprise in contract beer manufacturing since 2022, maintaining a four-year partnership and indirectly supporting the development of local industries.
		Melon Cocktails	In collaboration with local smallholder farmers in Hualien, the Company developed its first cocktail containing a high proportion of natural watermelon juice.

Product Type	Series / Theme Name	Product Name	Product Features and Positioning
	Specialty	Coffee IPA Beer	Based on a specialty coffee recipe created by an award-winning barista, the Company developed a bottled commemorative beer with complex, layered flavors, including thyme, coffee, lychee, and lemon. The product received positive responses during the partner's anniversary special exhibition.
		Kaoliang Beer	The Company developed two high-alcohol beers with alcohol contents of 8% and 8.6%, respectively. Both retain the characteristics of kaoliang liquor, including a pure aroma, low bitterness, and a smooth, non-harsh taste. They are sold in Kinmen and at directly operated stores in Taiwan.
	Customized	Lychee, guava, Taiwanese wheat, and German wheat beers Ongoing production	Using local Taiwanese ingredients, the Company designs exclusive specialty beers for customers based on the characteristics of the raw materials.
		Buckwheat beer and chocolate beer	
		Alishan Chuwu Tea Beer, Tieguanyin Tea Beer, and Guanyunhong Black Tea Beer	
		Cactus Beer and Fungju Tea Beer	
2. Cocktails	Specialty	A variety of cocktails, including Grape Cocktail, Lemon Passion Fruit, Cola Plum Wine, Strawberry Peach, Strawberry Plum Wine, Chihkan Tower, and Yuzu Sparkling Cocktail	A variety of tea- and fruit-based cocktails have been well received by bars, convenience stores, and supermarkets. New distribution-channel products are launched every two to three months. The Company continues to introduce new products to meet the needs of the cocktail market, whose consumers enjoy trying new flavors.
	Customized	Airline Co-Branded Cocktails	The Company created two cocktails for an airline, including a sakura-pink cocktail and a purple cocktail. These cocktails are designed to be easily enjoyed at high altitude. When viewed through ice and glassware in the cabin, their appearance is also highly eye-catching.
3. Beverages	Kombucha	Red Oolong Kombucha	In response to market trends, the Company developed kombucha fermented with longan honey, providing consumers with a non-alcoholic beverage option.
	Non-Alcoholic Sparkling Beverage Series	Moonlit Sea Lychee Sparkling Water, Apple Honey Sparkling Tea, Star of the Brave Sparkling Water, etc.	The Company offers a fresh and diverse range of sparkling beverages, providing in-store customers with non-alcoholic options.
4. Other Brewed Alcoholic Beverages	Specialty	MISSS Sparkling Mead	Fermented with Taiwanese lychee honey, longan honey, and champagne yeast, this product creates a sparkling mead unique to Taiwan and offers consumers a different alcoholic beverage experience.
5. Others	Beer Cuisine Series	Beer Seafood Hot Pot, Beer Slow-Cooked Chicken, and Rye Soft Serve	Combining the concept of beer pairing with cuisine, the Company incorporates beer into dishes, not only preserving its flavor and aroma but also creating an innovative flavor experience. The use of rye to make soft serve further demonstrates the brand's culinary creativity, while enhancing its overall identity and generating broader consumer discussion.

(4) Cuisine and Dining

The Company develops new dishes according to the positioning and tone of each brand, and regularly introduces seasonal menu items. To cater to Taiwanese tastes, the Company also incorporates local Taiwanese ingredients and flavors into creative dishes, thereby satisfying the palates of a wide range of consumers.

Product Type	Series / Theme Name	Product Name	Product Features and Positioning
LE BLE D'OR / Local Limited-Edition Dishes	Local Culture Market Expansion	Sunrise Wasabi Marbled Pork, Return-to-Chiayi Scallion Oil Turkey Pizza, Coffee Arrives in Chiayi Grilled Rib Skewers, and Alishan Oolong Peach Tea Cocktail	The newly opened Chiayi store launched limited-edition dishes that present Chiayi's regional flavor characteristics of "mountains × tea × coffee." Centered on mountain and forest resources as well as local industries, the store develops locally exclusive products.
LE BLE D'OR / Local Limited-Edition Dishes	Key Commercial Highlight Local Culture	Pharaoh Seafood Coffin Bread, Sunset Egyptian Fruit and Floral Cocktail, and Sun God Honey Beer Slush	In 2025, in response to the Chimei Museum's special exhibition "Kings of Egypt: Pharaohs," the Tainan Eslite store launched the themed dining campaign "Pharaoh's Feast," integrating foreign culture with local cuisine to create a topical and immersive dining experience.
LE BLE D'OR / Convenience Store Co-Branded Products	Cross-Industry Collaboration	German Sausage Duo Grilled Rice Ball Set, German Sauerkraut and Smoked Sausage Rice Roll, Peeled Chili Chicken Cream Linguine, Honey Mustard Spicy Chicken Burger, Spanish-Style Seafood Risotto, Sichuan Pepper Spicy Hot Dog, Sichuan Pepper Fried Chicken Cutlet, Puff Pastry Cream Soup Bread, and Poter Potato Chips — Crispy Sichuan Pepper Chicken Flavor	Consumers can also enjoy the taste of LE BLE D'OR anytime at convenience stores. Through this co-branded collaboration with convenience stores, the R&D team repeatedly developed and tested the products, demonstrating a high level of professionalism. By applying food industry expertise, the team developed products suitable for convenience store channels and brought them to a broader market. At the same time, after the brand gained exposure, consumer response was enthusiastic, further highlighting the brand value of LE BLE D'OR.
LE BLE D'OR / Plant-Based Dining Section	Sustainable Dining Vegetarian Promotion Market Expansion	Plant-Based Sichuan Pepper Chicken, Handshake Smallholder Warm Salad, Spicy Italian Vegetable Pasta, Crispy and Numbing Sichuan-Style New Fish Fillet, Plant-Based Mala Vegetarian Chicken, Korean-Style Spicy Crab Cake, Light Chilled Okra, Aromatic Wild Mushroom Rice, Crispy Fried Yam, and Plant-Based Springy Shrimp Patty	Consumers who follow a plant-based diet can also gather and dine together at LE BLE D'OR. In response to global trends, LE BLE D'OR seeks to meet the needs of every customer. Accordingly, the R&D team has specially developed a variety of plant-based dishes, established a dedicated plant-based dining section, and launched a "Plant-Based Membership Card" to attract different consumer groups and earn the trust and recognition of every consumer.
UMAMI / Premium Set Menu	Brand Value Enhancement	Seared Iberico Pork, Tender Baked Boston Lobster, Japanese-Style Tuna Sesame Salad, Premium Porcini Cream Soup, Peeled Chili and Fresh Scallop Risotto, and Tosa Vinegar Plum Wine Tomato Tart	Inspired by Japanese-Western cuisine, this menu integrates Japanese elements into Western-style set meals, providing consumers with premium and refined cuisine, creating a differentiated consumption experience, and increasing average spending per customer.
petit doux / Mediterranean Cuisine	Strengthening Brand Positioning	Sky Sugar Waffle, Rosy Marbled Pork Risotto, Warm Vegetable Truffle Risotto, Fresh-Cut Avocado and Wild Rice Light Bowl, Taiwanese Garlic Sausage	To strengthen the brand positioning of petit doux and precisely capture the female consumer segment, the brand is built around three principles: "natural, healthy, and light." It aims to create a new social dining restaurant for women, where

Product Type	Series / Theme Name	Product Name	Product Features and Positioning
		Pizza, and Sweet Sauce Crispy Chicken	consumers can freely enjoy conversation and satisfying cuisine, making it the preferred restaurant for gatherings among female friends.
SPORTS NATION	Local Culture Market Expansion	New Orleans-Style Coffin Bread, Anping Shrimp Rice Bowl, Fucheng Mullet Roe Pizza, Spicy Mango Blizzard, and Red-Flesh Guava Iced Tea	The Tainan Xiaobeimen store launched limited-edition dishes upon opening. Inspired by classic Tainan snacks, the dishes creatively reinterpret local flavors through international culinary techniques. Through local ingredients and cultural memory, the store creates a dining experience with distinctive urban characteristics.
BLAH BLAH BAR	Michelin Collaboration Cross-Industry Collaboration	Assorted cocktails, Dream Cajun Crispy Chicken Burger, Star-Rated Double-Sauce Beef Burger, Popcorn Cajun Chicken Fillets, Yuzu Signature Fried Cuttlefish, and Crispy Golden Chain Fries	Through collaboration with a Michelin chef, star-rated cuisine is transformed into an accessible yet high-quality dining experience, thereby strengthening brand competitiveness. At the same time, by combining a million-dollar tap wall with a music-driven atmosphere, the brand creates a space that integrates dining, drinking, and socializing, attracting younger consumers to gather, enjoy a light buzz, and dance, gradually shaping the venue into a popular gathering place.
SUNMAI BURGER / Brand New Menu	ESG Sustainable Dining	BIG Q Burger, Crispy Chicken Sunmai Burger, Thick Filet Sunmai Burger, Spicy Berry Pork Sunmai Burger, Shrimp Sunmai Burger, Juicy Pepper Mushrooms, Rock Double Wings, and Truffle Cauliflower Cream Soup	Exclusive spent-grain burger! The R&D team uses spent wheat grains from brewing to make burger buns, combined with its exclusively developed signature sauces to create a variety of distinctive burgers. Layered with the aroma of spent grains and rich flavors, these products serve as a model example of circular food ingredient utilization.

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

1. Short-Term Development Plans

(1) Actively Retain Existing Customers and Develop Potential New Customers

Through years of operation, the LE BLE D'OR and petit doux brands have accumulated more than approximately 890,000 members. For existing customers, the Company continues to use data analytics to understand consumption preferences and enhance customer stickiness. By combining festivals and trending current events, the Company launches diverse marketing campaigns and member-exclusive offers to enhance brand image and identification, thereby further increasing customers' willingness to repurchase.

In addition to continuously maintaining existing customers, the Company properly manages social media communities and consumer interactions. Through platforms such as the Company's official website, Instagram, TikTok, Google Business reviews, and its app, the Company leverages media influence to drive more online traffic and increase exposure and discussion.

(2) Maintain Stable Operations and Increase Market Share

The Company's brands have cultivated the market for many years and established a solid foundation in Taiwan. As per capita income increases, demand for dining out and social gatherings continues to recover. In addition, social dining and the nighttime economy have gradually become more active. The Company will continue to cultivate major domestic cities with its passion for food and beverage services and its commitment to food safety, while optimizing store experiences and operational efficiency to increase market share.

2. Long-Term Development Plans

(1) Grow Together with Employees and Create Greater Corporate Value

With "honesty," "altruism," and "sharing" as the core of its corporate culture, the Company cultivates employees' sense of responsibility toward their work and emphasizes a warm and attentive service attitude toward consumers, making customers feel at home.

The Company values every employee, devotes efforts to talent development, guides employees to challenge themselves, and inspires a sense of achievement. It also cultivates employees' identification with and cohesion toward the Company, enabling them to grow together with the Company and create future corporate value. This reduces the intangible costs associated with training new personnel due to employee turnover and supports the Company's vision of stable growth toward sustainable operations.

(2) Fulfill Corporate Social Responsibility

The Company has extended its waste-reduction and circularity applications to in-store tableware. For example, the Company uses brewing spent grains to produce eco-friendly trays for in-store use. As plant-based materials, such trays can decompose through biological circulation systems and return to nature, forming a green cycle for craft brewing. The Company attaches importance to sustainability issues such as ecological friendliness, green carbon reduction, and packaging reduction. It values corporate social responsibility and contributes its efforts to caring for the environment, society, and humanity.

(3) Expand Overseas Beer Markets

With years of accumulated brewing experience, the Company has developed mature capabilities in controlling beer fermentation time, managing flavor quality, arranging production allocation, and planning sales channel deployment. Building on this foundation, the Company will make overseas market expansion a long-term strategic objective to increase sources of profit.

Beer has a long history of development and is one of the most widely shared beverages internationally. Its characteristics include affordability, high popularity, and integration into people's daily lives. In addition to the domestic market, overseas markets offer even broader opportunities. In addition to participating in major international beer competitions to increase the visibility of its own brands, the Company conducts business promotion through local beer events in various countries. By gaining an in-depth understanding of local tastes and preferences, the Company can determine product development directions and formulate sales strategies, with the aim of expanding the Company's brands internationally.

(4) R&D and Sales of Non-Alcoholic Beverages

The Company owns two brewing plants and mass production equipment. In addition to craft beer, the Company leverages its professional knowledge and technologies in beverages to develop non-alcoholic beverages. In recent years, the trend toward healthy eating has received increasing attention. The Company has successfully developed tea-based kombucha, emphasizing health and natural ingredients. By insisting on the use of natural whole ingredients to preserve the original flavor and nutritional value of tea leaves, and by fermenting and maturing the product with its own cultivated kombucha culture, the Company has launched an ideal beverage that satisfies consumers' dual pursuit of health and great taste.

In the future, the Company will actively develop non-alcoholic beverages together with beverage experts, nutritionists, and other professionals from different fields, in order to expand the non-alcoholic beverage market.

II. Market and Sales Overview

(I) Market Analysis

1. Sales Regions of Major Products

Unit: NT$ thousand; %

Year	2024		2025	
	Amount	Ratio	Amount	Ratio
Export Sales	5,194	0.24%	16,531	0.72%
Domestic Sales	2,198,781	99.76%	2,280,117	99.28%
Total	2,203,975	100.00%	2,296,648	100.00%

2. Market Share

With respect to the Company's craft beer, according to the dynamic statistics on industrial production, shipments, and inventories published by the Ministry of Economic Affairs, the sales volume of domestically produced private-sector beer in 2025 was 27,657 metric tons. The Company's sales volume in 2025 was 2,598 metric tons, accounting for approximately 9.39% of the total.

For the Company's restaurant business, according to data from the Department of Statistics of the Ministry of Economic Affairs, the total revenue of Taiwan's restaurant industry in 2025 was NT$853.299 billion. The Company's food and beverage revenue in 2025 was NT$2.297 billion, representing a market share of approximately 0.27%. The Company is committed to providing refined cuisine and focuses on service quality, with increasing added value as its main operating direction. This differs from a business strategy focused on rapidly expanding store numbers to increase operating scale. Nevertheless, Taiwan still offers considerable market development potential, and the Company will continue to pursue stable growth, earn consumer trust, and create greater corporate value.

3. Future Market Supply and Demand Conditions and Growth Potential

The Company continues to introduce new offerings and strengthen its brand image by launching differentiated products or service experiences, thereby establishing market segmentation and securing greater profit margins.

4. Competitive Advantages

(1) Outstanding Management Team and Corporate Culture of Honesty, Altruism, and Sharing

In addition to demonstrating outstanding performance in business management, social responsibility, and R&D capabilities, the Company's management team actively collects information, interprets consumption directions, fully grasps consumer trends, and guides the Company into niche markets. In recent years, the Company has actively recruited outstanding talent, continued to carry out organizational transformation, and remained committed to learning and growth, with the aim of earning market recognition and trust.

(2) Diversified Operations and Sales Models to Reduce Operational Risks

The Company started with craft beer and operates through self-production and self-sales. Leveraging years of brewing experience, it also undertakes customized beer design services. In addition, the Company has expanded into restaurant operations and entered the food and beverage market. Through years of development, its restaurant dishes and styles have been recognized by consumers. To date, in addition to craft beer, the Company offers meals, pastries, and ready-to-cook packages, and has also jointly developed microwaveable food products with several companies. Its multi-brand and multi-product operations help diversify operational risks.

(3) Comprehensive Marketing Channels

The Company has diversified sales channels. In addition to sales through its own restaurants, the Company actively develops sales channels among other food and beverage operators and has established a comprehensive and sound sales channel network, including hypermarkets, supermarkets, wholesalers, distributors, and other channels. As a result, new products can be marketed nationwide upon launch, making the sales network more comprehensive and enhancing operating effectiveness and efficiency.

(4) Food Safety and Hygiene Management to Ensure Consumers Can Dine Safely and with Peace of Mind

The Company places particular emphasis on food safety. In addition to carefully selecting qualified suppliers and strictly controlling ingredient quality, the Company effectively controls, prevents, eliminates, or reduces food safety risks that may harm human health, including microorganisms, chemicals or toxins, and foreign substances, throughout the entire process from raw material and ingredient acceptance, processing, manufacturing, storage, and transportation to the final provision of meals to consumers. The Company's central kitchen and each store undergo annual inspections and have obtained HACCP certification. The Company proactively enhances its level of food safety and strictly safeguards consumers' health.

5. Favorable and Unfavorable Factors for Future Development and Response Measures

(1) Favorable Factors

A. Stable Growth in the Livelihood Economy, with Domestic Demand and Tourism Momentum Continuing to Support the Food and Beverage Market

As the global economy gradually adapts to the new normal in the post-pandemic era, overall livelihood-related consumption has maintained steady growth. Although inflationary pressure has eased slightly compared with the previous period, demand for dining out remains resilient, and consumers' reliance on food and beverage consumption continues to increase. Following the full reopening of borders, inbound tourists and business activities have steadily returned to Taiwan, driving simultaneous growth in customer traffic and consumption amounts in the food and beverage market.

As lifestyles change, "instant enjoyment" and "small indulgence consumption" remain mainstream trends. Consumer demand for dining is no longer limited to satisfying hunger; consumers also place greater emphasis on brand experience, ambience, and social sharing value. Through digital marketing, membership management, delivery platform integration, and cross-industry co-branded collaborations, the Company continues to strengthen interaction and engagement with consumers, promoting the development of the food and beverage industry toward greater diversification and refinement.

B. Chain Operations and Brands with Economies of Scale Enjoy Advantages

Chain operations remain the mainstream development direction of the food and beverage industry. Compared with small food and beverage operators, enterprises with chain operations have stronger bargaining advantages and economic benefits in raw material procurement and cost control, and can ensure ingredient quality and stable supply through long-term partnerships.

Through chain-based food and beverage operations, the Company establishes standardized operating procedures and unifies R&D, branding, and marketing, enabling technical and managerial knowledge to be replicated and transferred to each store. This helps achieve the goals of rapid store expansion and brand awareness building, while enhancing growth momentum and market share in the food and beverage business and creating competitive advantages.

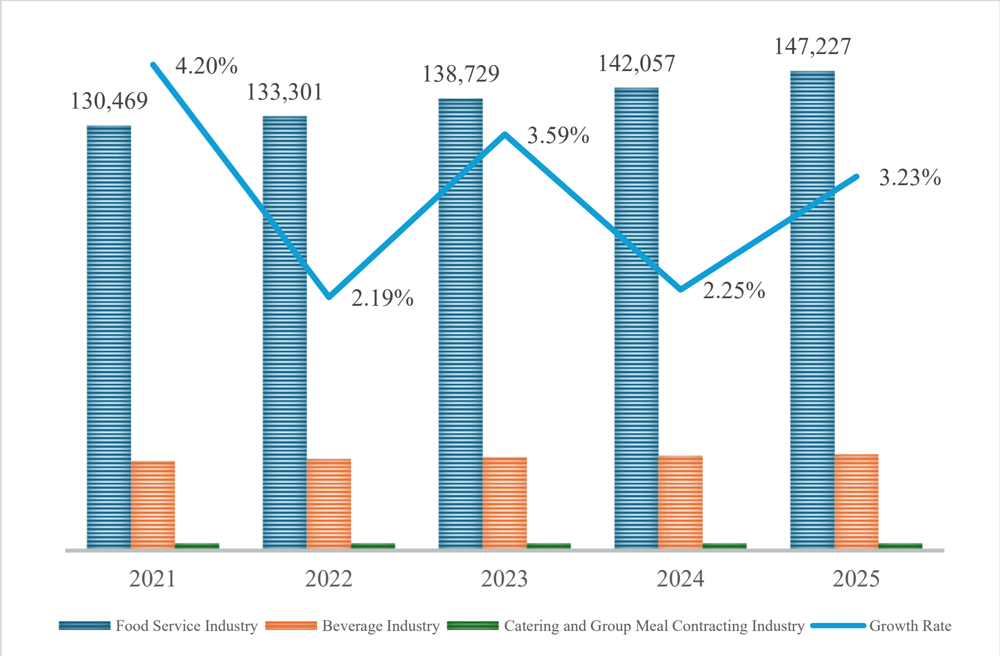
(2) Unfavorable Factors and Response Measures

A. Intense Competition in the Food and Beverage Industry

As the food and beverage market continues to expand, new domestic operators and diverse brands have continued to enter the market and open new stores, resulting in increasingly intense market competition. According to statistics from the Ministry of Finance, R.O.C., as of the end of 2025, the total number of domestic food service businesses reached 147,227, an increase of 5,170 from 142,057 in 2024, representing a growth rate of 3.64%. At the same time, consumer preferences are changing rapidly, and consumers have increasingly higher expectations for food and beverage quality, service experience, and brand characteristics. Continuous investment in R&D and innovation is therefore required to maintain market appeal.

Number of Food and Beverage Businesses

Unit: NT$ thousand; %



Source: Statistics from the Ministry of Finance; compiled by the Company

As the food and beverage industry is easy to imitate and has low barriers to entry, the growing popularity of delivery platforms and digital channels has expanded sales channels, but has also increased pressure from platform commissions and price competition, creating transformation challenges for the traditional dine-in model.

Response Measures

With craft beer at its core, the Company creates distinctive dining environments inspired by themes such as wine cellars, opera houses, and amusement parks, allowing people in urban areas to momentarily step away from the stress of daily life and the noise of their surroundings, slow down, and enjoy their time. Through this approach, the Company continues to strengthen its brand positioning and differentiation advantages.

In addition, the Company's restaurants are not limited to dining, but also incorporate leisure and entertainment. As the first restaurant in Taiwan to introduce a smart tap wall, the Company allows consumers to enjoy the fun of pouring their own beer and making DIY cocktails, adding an element of entertainment to the dining experience. In the future, the Company will open more entertainment-oriented themed restaurants centered on alcoholic beverages, differentiating itself in the highly competitive food and beverage market and maintaining the Company's competitiveness.

B. Shortage of Food and Beverage Service Personnel and High Turnover Rate

Due to the aging population structure in Taiwan and the impact of declining birth rates, the labor force has been decreasing year by year. The food and beverage industry has long faced difficulties in recruiting personnel, and personnel costs have continued to rise amid increases in the basic wage and improvements in labor conditions. Compared with other industries, the food and beverage industry involves long working hours and labor-intensive work, resulting in relatively limited willingness among new entrants to join the industry. While the number of businesses and revenue continue to grow, the industry faces issues such as high turnover, recruitment difficulties, and uneven employee quality. If turnover remains high, restaurants must continuously train new employees, which may also lead to a decline in service quality.

Response Measures

In response to labor shortages, the Company considers issues from employees' perspectives by increasing basic salaries, adjusting working hours, giving employees room to demonstrate their abilities, and providing visible promotion paths. By offering better working conditions and a better work environment, the Company enables employees to work happily and with a sense of achievement, thereby retaining not only employees but also their commitment, allowing employees and the Company to grow together.

(a) The Company has abandoned the split-shift system commonly used in the food and beverage industry and instead adopted a single continuous shift system with morning and evening shifts, allowing employees to have personal time and space and to obtain sufficient rest.

(b) The Company adjusts the basic salaries of front-of-house and back-of-house service personnel as well as back-office personnel to attract talent to join the team.

(c) The Company also conducts industry-academia cooperation with food and beverage departments of colleges and universities, providing students with internship and training opportunities. Through on-site practice and experience sharing by senior personnel, the Company increases students' willingness to enter the industry after graduation and shortens their adaptation and learning period.

(d) The Company is committed to creating a workplace with meaningful work value, shaping a positive corporate culture, and conducting employee training at appropriate times. These efforts cultivate employees' sense of identification and cohesion, thereby enhancing their willingness to work and maintaining their enthusiasm.

(II) Important Uses and Production Processes of Major Products

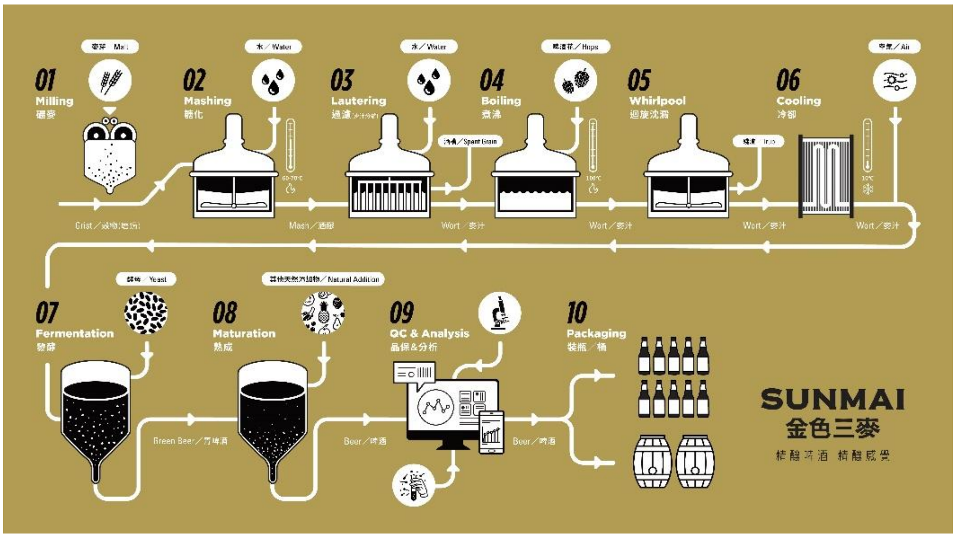
1. Important Uses of Major Products

The Company is committed to providing consumers with impressive meal flavors and beverages with distinctive tastes. It continues to develop new menus, drinks, and alcoholic beverage items, while not only considering consumers' relaxed and enjoyable dining experience, but also safeguarding food safety for consumers.

2. Production Processes of Major Products

For food and beverage products, the main production process begins with ingredient procurement and ingredient acceptance, followed by processing in the central kitchen, seasoning and cooking at stores, and finally provision to consumers. The production process complies with HACCP standards and the operating procedures under the internal control system.

In addition to the above food and beverage production processes, the Company has more than 20 years of craft beer brewing experience. Its mature brewing techniques have been recognized by international beer competitions. The production operation process is as follows:



Source: Provided by the Company

(III) Supply Status of Major Raw Materials

The Company's food and beverage ingredients mainly include meat, seafood, vegetables, and fruits, while its brewing raw materials mainly include hops and malt. The Company has established long-term cooperative relationships with major raw material suppliers, and supply has remained stable. No shortage of supply or material interruption has occurred.

(IV) Names of Customers Accounting for 10% or More of Total Purchases or Sales in Any of the Most Recent Two Years, Their Purchase or Sales Amounts and Ratios, and Reasons for Changes

1. Names of Suppliers Accounting for 10% or More of Total Purchases in Any of the Most Recent Two Years, Their Purchase Amounts and Ratios, and Reasons for Changes:

   The Company did not have any supplier accounting for 10% or more of total purchases in any year; therefore, this is not applicable.

2. Names of Customers Accounting for 10% or More of Total Sales in Any of the Most Recent Two Years, Their Sales Amounts and Ratios, and Reasons for Changes:

   The Company is principally engaged in chain food and beverage operations and alcoholic beverage sales, providing the sale of and services related to meals, beverages, and desserts. Its ultimate sales targets are mainly general consumers; therefore, there are no customers accounting for 10% or more of total sales.

III. Number of Employees, Average Years of Service, Average Age, and Educational Background Distribution Ratio for the Most Recent Two Years and as of the Publication Date of the Annual Report

Year		2024	2025	As of April 30, 2026
Number of Employees	Full-Time Employees (persons)	652	638	719
	Part-Time Employees (persons)	177	180	223
	Total (persons)	829	818	942
Average Age (years old)		31.58	31.92	32.32
Average Years of Service (years)		3.06	3.37	3.16
Educational Background Distribution	Doctoral Degree	0%	0%	0%
	Master's Degree	1.21%	1.47%	1.49%

Year		2024	2025	As of April 30, 2026
Ratio	University / College	51.15%	55.86%	55.20%
	Senior High School / Vocational High School or Below	47.64%	42.67%	43.31%

IV. Environmental Protection Expenditure Information

Losses Suffered Due to Environmental Pollution in the Most Recent Year and as of the Publication Date of the Annual Report, including compensation and matters involving violations of environmental protection laws and regulations identified through environmental protection inspections, for which the date of penalty, penalty reference number, violated legal provisions, content of violation, and penalty details shall be specified; the estimated amounts that have occurred and may occur in the future and the response measures shall also be disclosed. If a reasonable estimate cannot be made, the facts explaining why such estimate cannot be reasonably made shall be stated:

(I) Losses Suffered Due to Environmental Pollution in the Most Recent Year and as of the Publication Date of the Annual Report:

Unit: NT$

Item	2025	As of the printing date of the 2026 annual report
Environmental Pollution Incidents (cases)	1	0
Amount of Losses Incurred	0	0
Estimated Amount of Possible Future Losses	0	0

(II) The Company's Response Measures:

The Company places utmost importance on food safety and environmental cleanliness. Our central kitchen and all SUNMAI outlets (except for newly opened stores that must meet specific operational duration requirements) undergo regular inspections and continually maintain HACCP certification to enhance food safety standards and rigorously safeguard consumer health. To further strengthen prevention and control measures, we will intensify employee training on environmental cleanliness, regularly clean storage areas and surrounding floors, and increase the frequency of inspections for any damage or leakage in oil residue storage containers.

(III) Violations of Relevant Regulations Due to Environmental Inspections:

Unit: NT$

Penalty Date	Penalty Reference No.	Legal Provision Violated	Content of Violation	Content of Penalty
2025.03.18	Xin-Bei-Huan-Ji-Zi No. 1140695779	Article 30, Paragraph 1, Subparagraph 2 of the Water Pollution Control Act	Failure to take appropriate prevention and control measures, resulting in process wastewater from the plant area being discharged from the premises into an off-site stormwater drain.	Note

Note: After improvement, the case was re-inspected by the Environmental Protection Bureau on April 22, 2025 and confirmed to have passed the re-inspection. As of the date hereof, the competent authority has not issued any letter imposing a fine or requiring environmental education.

V. Labor-Management Relations

(I) Employee welfare measures, continuing education, training, retirement systems and their implementation status, as well as agreements between labor and management and measures for protecting employee rights and interests:

1. Employee Welfare Measures and Implementation Status

The Company is committed to creating a warm and comfortable workplace environment. In addition to the basic protections required by law, the Company regularly organizes various employee activities, education and training programs, and team gatherings to strengthen cohesion. In addition, the Company promotes an employee stock ownership plan, enabling employees to share in the results of operations, and actively assists with career planning to enhance employees' identification with the Company, thereby allowing them to provide customers with more sincere service.

2. Employee Continuing Education and Training

The Company has established a systematic training mechanism for both front-of-house and back-of-house employees.

(1) Pre-employment training: This covers the Company's corporate culture, administrative system orientation, employee guidelines, and rules and regulations, helping new employees integrate quickly.

(2) On-the-job training: The Company integrates internal and external resources. Internal courses are personally conducted by senior executives or chefs to pass on practical experience, while external courses are provided by professional institutions engaged for specialized training, continuously enhancing employees' professional competence.

3. Retirement System and Implementation Status

Pursuant to the Labor Standards Act and the Labor Pension Act, the Company contributes 6% of each employee's monthly wages to the employee's individual labor pension account on a monthly basis in accordance with the law.

4. Agreements between Labor and Management and Measures for Protecting Employee Rights and Interests

The Company has established a dedicated human resources department to serve as the central communication channel between labor and management. By regularly convening labor-management meetings, the Company establishes a transparent and timely communication channel, protects employees' rights and interests, and ensures harmonious and stable labor-management relations.

(II) Losses suffered due to labor-management disputes in the most recent year and as of the publication date of the annual report, including matters involving violations of the Labor Standards Act identified through labor inspections, for which the penalty date, penalty reference number, legal provision violated, content of violation, and content of penalty shall be specified. The estimated amounts that have occurred and may occur in the future and the response measures shall also be disclosed. If a reasonable estimate cannot be made, the facts explaining why such estimate cannot be reasonably made shall be stated:

1. Losses Suffered Due to Labor-Management Disputes in the Most Recent Year and as of the Publication Date of the Annual Report

Unit: NT$

Item	2025	As of the printing date of the 2026 annual report
Labor-Management Disputes (cases)	1	0
Amount of Losses Incurred	\$0	\$0
Estimated Amount of Possible Future Losses	0	0
The Company’s Response Measures	One case closed	N/A

2. The Company’s Response Measures

The Company upholds the labor-management principle of harmony and shared prosperity. To effectively mitigate labor-management risks, in addition to strictly complying with the Labor Standards Act and other relevant laws and regulations, the Company will continue to strengthen diverse communication channels, such as employee forums and grievance mechanisms, and implement education and training on labor laws and regulations. By enhancing supervisors’ management competence and employees’ awareness of their rights and interests, the Company seeks to prevent labor-management disputes at the source and ensure the stability of both parties’ rights and interests.

3. Matters Involving Violations of the Labor Standards Act Identified through Labor Inspections

Unit: NT$

Penalty Date	Penalty Reference No.	Legal Provision Violated	Content of Violation	Fine Amount	Remark
2025.09.30	Fu-Lao-Tiao-Zi No. 1140276829 of 2025	Article 24, Paragraph 1 of the Labor Standards Act	Failure to pay wages for extended working hours in accordance with regulations	\$100,000	The complaint is under fact clarification and has not yet been concluded.

VI. Cybersecurity Management

(I) Describe the cybersecurity risk management framework, cybersecurity policy, specific management plans, and resources invested in cybersecurity management.

1. Cybersecurity Risk Management Framework

   (1) The Company's General Manager's Office convenes supervisors from various units to form a Cybersecurity Maintenance Team. The head of the Information Management Division serves as the dedicated cybersecurity officer and is responsible for promoting cybersecurity policies, conducting risk assessments, and implementing various management measures to ensure the effective operation of the cybersecurity management system.

   (2) The Company's Board of Directors also approved the appointment of the information security officer on March 10, 2025. In the future, the implementation status of information security will be reported to the Board of Directors on a regular basis.

2. Cybersecurity Policy

   (1) For information security management, the Company has established relevant internal control systems and information security management operating guidelines, including personal data protection, covering guiding principles for password use, access control, network security, and other areas. The Company also ensures that employees understand and comply with cybersecurity policies through ongoing announcements and awareness campaigns.

   (2) The relevant guidelines include, but are not limited to, the following key points:

      A. Access control: All system access must be applied for in accordance with internal procedures to ensure that only authorized personnel have access privileges.

      B. Password strength: Account passwords must meet strength requirements and be changed regularly on a mandatory basis.

      C. Data protection: The Company ensures data security and availability through encryption technologies and off-site backup strategies.

      D. Risk assessment: Risk assessments are conducted annually, and corresponding measures are taken for potential security threats and vulnerabilities.

3. Cybersecurity Management Measures

   (1) Equipment Security and Environmental Control

      A. Server room security: The Company's important servers and network equipment are stored in the server room, where access control is implemented. Unauthorized personnel must be accompanied by information technology personnel when entering and must be registered in the server room access records.

      B. Power protection: The server room is equipped with voltage stabilization and UPS uninterruptible power supply equipment to ensure that short-term power outages do not affect system operations.

      C. Environmental monitoring: The server room is equipped with an automatic temperature and humidity monitoring system, fire protection equipment, and surveillance cameras, and is inspected regularly.

   (2) Network Security and Virus Protection

      A. Firewall and network security: Firewalls are installed at the entry points of the corporate network to strictly control network access, and firewall software is updated regularly to respond to the latest threats.

      B. Endpoint protection: Endpoint protection software is installed on servers and terminal devices, and virus definitions are updated regularly to prevent intrusion by viruses and malware.

C. Email security: The email server is equipped with antivirus and spam filtering functions, and blacklist and whitelist mechanisms are adopted to control email traffic.

D. Data transmission security: Dedicated-line VPNs are used for data transmission among branches, and the Company's Wi-Fi is separated into internal and guest networks.

(3) System Access Control

A. Account management: Employees are required to apply for system access privileges through internal procedures to ensure that only authorized users may access sensitive information.

B. Password protection: Password settings must meet strength requirements and are subject to mandatory periodic changes to enhance account security.

C. Account maintenance: When employees resign or take long-term leave, their system accounts are promptly disabled or deleted after review by the Information Management Division.

D. VPN management: External VPN connections are subject to application, review, and control.

(4) Data Backup and Disaster Recovery

A. Backup management: A backup management system has been established, adopting a multiple-backup strategy, including local and off-site backups, to ensure data integrity and availability.

B. Off-site backup: Backup data is stored off-site, and automatic backup plans are configured.

C. Disaster recovery drills: System disaster recovery simulation tests are conducted annually to examine response and recovery capabilities and ensure uninterrupted operations.

(5) Cybersecurity Awareness and Education Training

The Company promotes cybersecurity education and training covering the following areas:

A. New employee training: Data protection courses are included in pre-employment training for new employees.

B. On-the-job training: Cybersecurity awareness and education training are conducted regularly for employees, and cybersecurity awareness emails and announcements are sent from time to time.

C. Social engineering drills: Phishing email tests are conducted to assess employees' ability to identify and respond to phishing risks.

D. External training and exchanges: The Company actively participates in personal data management or cybersecurity awareness seminars organized by external institutions.

(6) Risk Assessment and Management

A. Annual risk assessment: Risk assessments are conducted annually for information systems to identify potential security threats and vulnerabilities.

B. Internal and external audits: The Company regularly conducts self-assessments and internal audits, and engages external accountants to perform special reviews in accordance with the internal control system, including audits of the computerized information system management cycle, covering cybersecurity-related controls.

C. Policy and procedure optimization: Cybersecurity policies and management procedures are revised in a timely manner based on inspection results and risk assessment results.

4. Resource Investment

(1) Hardware resources:

A. Firewalls and VPNs are deployed at the Company's headquarters and all stores, while the server room is equipped with UPS uninterruptible power supply equipment and blade servers.

B. The Company has established multi-layered intrusion detection and defense mechanisms, including firewall intrusion detection systems and endpoint host intrusion detection and prevention mechanisms, to detect and block unauthorized devices or abnormal access behavior.

(2) Software equipment: Microsoft Office 365 is used for spam filtering. Antivirus software is installed on servers and updated regularly, while backup software is used for internal systems to perform regular local and off-site backups.

(3) Threat intelligence integration: The Company has joined a cybersecurity intelligence sharing organization to receive real-time cybersecurity threat intelligence and enhance its risk early-warning capabilities.

(4) Vulnerability scanning and penetration testing: Professional institutions are engaged to assist with vulnerability scanning and penetration testing to reduce system vulnerability risks.

(5) Encrypted authentication protection for data transmission: Transmission encryption technology, SSL, is adopted to ensure the security of sensitive data.

Based on the above, the Company attaches importance to information security and personal data protection, and will continue to optimize its cybersecurity management system to reasonably ensure the sound operation of cybersecurity management and safeguard information security.

(II) Losses suffered, possible impacts, and response measures due to material cybersecurity incidents in the most recent year and as of the publication date of the annual report; if a reasonable estimate cannot be made, the facts explaining why such estimate cannot be reasonably made shall be stated: None.

VII. Material Contracts

Nature of Contract	Parties	Contract Term	Main Content	Restrictive Clauses
Lease Agreement	Ranking Grow Machinery Industy Co., Ltd. Hong Yi Construction Co., Ltd. Rui Hua Technology Co., Ltd.	2017.05.01 - 2032.04.30	Factory	None
Lease Agreement	Hsin Yi Investment Corp., Ltd.	2023.11.22 - 2034.02.19	Restaurant	None

Five. Review and Analysis of Financial Position and Financial Performance and Risk

I. Financial Position

Main reasons for and impacts of material changes in assets, liabilities, and equity in the most recent two years; if the impact is material, future response plans shall be described:

Unit: NT$ thousand

Item \ Year	2024	2025	Increase (Decrease)	Percentage Change
Current assets	548,573	806,989	258,416	47.11%
Property, Plant and Equipment	658,399	675,513	17,114	2.60%
Right-of-use Assets	364,273	476,340	112,067	30.76%
Intangible Assets	3,433	3,150	(283)	(8.24)%
Other Assets	49,773	34,188	(15,585)	(31.31)%
Total Assets	1,624,451	1,996,180	371,729	22.88%
Current liabilities	455,689	470,822	15,133	3.32%
Non-current Liabilities	322,849	400,768	77,919	24.13%
Total Liabilities	778,538	871,590	93,052	11.95%
Share Capital	219,180	241,000	21,820	9.96%
Capital surplus	285,129	536,375	251,246	88.12%
Retained Earnings	322,217	325,716	3,499	1.09%
Other Equity	(1,008)	0	1,008	(100.00)%
Non-controlling Interests	20,395	21,499	1,104	5.41%
Total Equity	845,913	1,124,590	278,677	32.94%

Explanation of items with material changes in the Company's assets, liabilities, and equity in the most recent two years, where the change between periods reached 20% or more and the amount of change reached NT$10 million, including the main reasons, impacts, and future response plans:

1. Total assets, current assets, capital surplus, and total equity: In October 2025, the Company conducted a capital increase prior to TPEx listing, increasing its share capital by 21,820 thousand shares through issuance at a premium, resulting in cash inflows of NT$262,309 thousand. As a result, current assets (cash, total assets, capital surplus, and total equity) changed by more than 20%, and the amount of change reached NT$10 million.

2. Right-of-use assets, other assets, and non-current liabilities: In 2025, new stores were added and certain existing store leases expired, and medium- to long-term contracts were entered into, resulting in an increase in right-of-use assets. In 2025, other assets decreased due to a decrease in prepayments. In summary, the increase in right-of-use assets resulted in an increase in non-current liabilities.

II. Financial Performance

(I) Main Reasons for Material Changes in Operating Revenue, Operating Income, and Income Before Tax in the Most Recent Two Years

Unit: NT$ thousand

Item \ Year	2024	2025	Increase (Decrease)	Percentage Change
Operating Income	2,203,975	2,296,648	92,673	4.20%
Operating Costs	985,937	1,038,989	53,052	5.38%
Gross Profit	1,218,038	1,257,659	39,621	3.25%
Operating Expenses	945,188	1,006,499	61,311	6.49%
Operating Income (Loss)	272,850	251,160	(21,690)	(7.95)%
Non-operating Income and Expenses	1,287	(4,497)	(5,784)	(449.42)%
Net Income (Loss) Before Tax	274,137	246,663	(27,474)	(10.02)%
Income Tax Expense (Benefit)	53,228	44,798	(8,430)	(15.84)%
Net Income (Loss) for the Period	220,909	201,865	(19,044)	(8.62)%
Other Comprehensive Income for the Currrent Period	131	1,008	877	669.47%
Total comprehensive income for the period	221,040	202,873	(18,167)	(8.22)%
1. Explanation of material changes, where the amount changed by 20% or more and the amount of change reached NT$10 million: None. 2. Future response plans for items with material impacts: Not applicable.				

(II) Expected Sales Volume and Basis Thereof

Based on the past operating performance of each brand and cooperation plans for each channel, the Company sets annual targets for each brand and expects sales amounts to grow along with the expansion of its stores.

(III) Possible Impacts on the Company's Future Financial Position and Business Operations and Response Plans

The Company will closely monitor changes in market demand, expand market share, develop new dishes and alcoholic beverage products, improve profitability, and continue to maintain a sound and stable financial position.

III. Cash Flow

(I) Analysis and Explanation of Changes in Cash Flows for the Most Recent Year

Unit: NT$ thousand

Item	2024	2025	Increase (Decrease)	Increase (Decrease) Percentage
Net Cash Inflow (Outflow) from Operating Activities	426,755	425,636	(1,119)	0.26%
Net Cash Inflow (Outflow) from Investing Activities	(143,416)	(222,491)	(79,075)	55.14%
Net Cash Inflow (Outflow) from Financing Activities	(310,914)	(37,180)	273,734	88.04%

Analysis of Changes in Cash Flows, where the amount changed by 20% or more and the amount of change reached NT$10 million: In October 2025, the Company conducted a capital increase prior to TPEx listing, increasing its share capital by 21,820 thousand shares through issuance at a premium, resulting in cash inflows of NT$262,309 thousand and an increase in financing activities. In addition, part of the funds was transferred to short-term time deposits, resulting in an increase in cash flows from investing activities.

(II) Improvement Plan for Liquidity Shortage

The Company does not have any cash shortage and should have no concerns regarding insufficient liquidity.

(III) Cash Liquidity Analysis for the Coming Year

Unit: NT$ thousand

Beginning Cash Balance	Estimated Net Cash Flows from Operating Activities for the Year	Estimated Net Cash Flows from Investing Activities for the Year	Estimated Net Cash Flows from Financing Activities for the Year	Estimated Ending Cash Balance	Remedial Measures for Expected Cash Shortage	
					Investment Plan	Financial Management Plan
406,605	260,000	(160,000)	(210,000)	296,605	N/A	N/A

The Company's net cash flows from operating activities are mainly contributed by beverage and restaurant revenue, while cash expenditures mainly arise from store expansion and decoration, purchases of production equipment, and other expenditures. The Company expects that there should be no cash shortage in the coming year.

IV. Impact of Major Capital Expenditures in the Most Recent Year on Financial and Business Operations:

None.

V. Investment Policy of the Last Fiscal Year, Reasons for Profit or Loss, Improvement Plan, and Investment Plan for the Coming Year

(I) Investment Policy for the Most Recent Year, Main Reasons for Profit or Loss, and Improvement Plans:

1. The Company's Investment Policy

   The Company focuses on its core business. Its investment decisions and operating procedures comply with the "Procedures for Acquisition or Disposal of Assets" and the "Regulations Governing Supervision and Management of Subsidiaries" approved and established by the Company's Board of Directors or shareholders' meeting, and are carried out in accordance with the investment cycle provisions of the internal control system. In addition to complying with the Company's regulations, each invested subsidiary also takes into account local laws and regulations and actual operating conditions to conduct appropriate internal control management.

2. Main Reasons for Profit or Loss from Investments in the Most Recent Year and Improvement Plans

December 31, 2025; Unit: NT$ thousand; %

Invested Company	Investment Income (Loss) for 2025	Main Reasons for Profit or Loss	Improvement Plan	Investment Plan
Long Sun Brewong Co., Ltd.	43,346	Operations are normal.	-	-
Sports Nation Co., Ltd.	1,785	Operations are normal.	-	-
Bo-Ray F&B Co., Ltd.	(436)	Operations are normal.	-	-

(II) Investment Plan for the Coming Year

The Company's investments in the coming year will continue to focus mainly on expanding production capacity and opening new stores.

VI. Risks

(I) Impact of Changes in Interest Rates and Exchange Rates, and Inflation, on the Company's Profit or Loss, and Future Response Measures:

1. Changes in Interest Rates

   The Company's interest income for 2024 and 2025 was NT$1,572 thousand and NT$2,161 thousand, respectively, accounting for 0.07% and 0.09% of consolidated operating revenue for the respective years. Interest expenses were NT$6,988 thousand and NT$7,938 thousand, respectively, accounting for 0.32% and 0.35% of consolidated operating revenue for the respective years. As both interest income and interest expenses accounted for a low percentage of consolidated operating revenue, their impact was minimal. Therefore, changes in interest rates had no material impact on the Company's operations.

   The Company's operations are mainly funded by its own capital, and the Company maintains good relationships with banks. If short-term financing is required in the future, the Company may obtain more favorable interest rates through comparison and negotiation. Therefore, changes in interest rates are not expected to have a material impact on the Company's operations.

2. Exchange Rate Changes

   The Company's current sales are mainly focused on the domestic market, and its procurement of raw materials is mainly from domestic suppliers. Sales and purchases are primarily denominated in NT dollars. Therefore, changes in exchange rates currently have no material impact on the Company.

3. Inflation

   In recent years, affected by geopolitical disruptions and increases in global supply chain-related resources and materials, the overall economic environment has shown a slight inflationary trend. However, as of the date hereof, the Company has not yet experienced any immediate material impact due to inflation. The Company will continue to closely monitor fluctuations in relevant raw material prices and, when necessary, adopt appropriate stabilization measures to reduce the impact on the Company's operations.

(II) Policies for High-Risk and Highly Leveraged Investments, Loans to Others, Endorsements and Guarantees, and Derivative Transactions; Main Reasons for Profit or Loss; and Future Response Measures:

1. The Company focuses on its core business and operates based on practical principles. Its financial policy is based on prudence and conservatism. In 2024 and 2025, the Company did not engage in any high-risk or highly leveraged investments.

2. In 2024, 2025, and as of the publication date of the annual report, the Company's loans to others and endorsements and guarantees for others were provided in response to the operating capital needs of subsidiaries. The borrowing interest rates ranged from 2% to 3%, which is in line with the general loan pricing mechanism of financial institutions. If the Company has any need to provide loans to others or endorsements and guarantees for others, it will handle such matters in accordance with the Company's "Procedures for Lending Funds to Others" and "Procedures for Endorsements and Guarantees," and announce all relevant information in accordance with laws and regulations.

3. In 2024, 2025, and as of the publication date of the annual report, the Company had not engaged in any derivative financial instrument transactions. In the future, if the Company has any need to engage in derivative transactions due to business development or hedging needs, it will handle such transactions in accordance with the Company's "Procedures for Handling Derivative Transactions" and "Procedures for Acquisition or Disposal of Assets," and announce all relevant transaction information in accordance with laws and regulations.

(III) Future R&D Plans and Expected R&D Expenses:

In the future, the Company will continue to invest in the R&D of craft beer flavors to meet market consumer demand and respond to changes in market trends. In addition, the Company will actively develop alcoholic and non-alcoholic beverage products, establish diversified product lines, and expand market coverage. For the food and beverage business, the Company actively and continuously carries out product innovation in response to the menu needs of different business models under its various food and beverage brands. By observing market consumer demand and preferences, the Company seeks to satisfy customers' desire for novelty and improve customer satisfaction. In addition to regularly developing new dishes, the Company also works with various partners to incorporate more diverse layers of texture and flavor in ingredient application and flavor improvement, thereby expanding different customer groups and strengthening the Company's market competitive advantages.

(IV) Impact of Important Domestic and Foreign Policy and Legal Changes on the Company's Financial Position and Business Operations, and Response Measures:

The Company has always complied with relevant domestic and foreign laws and regulations, and closely monitors policies and laws that may affect the Company's operations. For information related to important operating strategies of the Company, the Company consults relevant professionals, such as lawyers and accountants, in order to adjust its operating strategies in a timely manner. As of the publication date of the annual report, the Company had not experienced any material impact on its financial position or business operations due to important domestic or foreign policy or legal changes.

(V) Impact of Technological Changes, including Cybersecurity Risks, and Industry Changes on the Company's Financial Position and Business Operations, and Response Measures:

The Company continues to monitor industry changes and consumer trends, regularly reviews its information system architecture and key operating processes, and introduces cybersecurity management measures to reduce the risks of system interruption and data leakage. Although the Company has not at this stage encountered any major technological changes or cybersecurity incidents that have caused a material impact on its financial position or business operations, the Company has appointed dedicated cybersecurity personnel and promoted various cybersecurity enhancement measures, such as asset inventory, access control, multi-factor authentication, system anomaly monitoring, and response plans, to improve overall operational stability and risk resilience.

(VI) Impact of Changes in Corporate Image on Corporate Crisis Management, and Response Measures:

Since its establishment, the Company has focused on the operation of its core business, adhered to the standards of corporate ethics and professional ethics, and upheld the core values of "honesty, altruism, and sharing." The Company actively strengthens internal management and improves management quality and performance in order to continuously maintain a positive corporate image. As of the publication date of the annual report, the Company had not experienced any corporate crisis arising from changes in its corporate image.

(VII) Expected Benefits, Possible Risks, and Response Measures for Mergers and Acquisitions:

In the most recent year and as of the publication date of the annual report, the Company had no plan to conduct any merger or acquisition of another company. However, if the Company has any merger or acquisition plan in the future, it will handle such matter in accordance with local laws and regulations and the relevant management regulations established by the Company, so as to effectively protect the interests of the Company and shareholders' rights and interests.

(VIII) Expected Benefits, Possible Risks, and Response Measures for Plant Expansion:

In the most recent year and as of the publication date of the annual report, the Company had no specific plant expansion plan. However, in response to the continued growth of the Company's overall operating scale, and taking into account business strategies and production capacity allocation plans, if any plant expansion plan takes concrete shape in the future, the Company will conduct a prudent evaluation process, consider investment benefits and risks, and handle the matter in accordance with the Company's internal control system and relevant management regulations, so as to ensure the rights and interests of all shareholders.

(IX) Risks Arising from Concentration of Purchases or Sales, and Response Measures:

1. Purchases

The Company has a wide range of products. The main raw materials for craft beer brewing include bulk commodities such as hops, barley, and wheat, while food and beverage operations require raw materials such as meat, seafood, vegetables, fruits, and groceries. As there are many supplier options, the Company has no risk of purchase concentration.

2. Sales

The Company's sales targets are mainly general consumers; therefore, the Company has no risk of sales concentration.

(X) Impact, Risks, and Response Measures Relating to Any Large Transfer or Change of Shareholding by Directors, Supervisors, or Major Shareholders Holding More Than 10% of the Shares:

In the most recent year and as of the publication date of the annual report, there had been no large transfer or change of shareholding by any major director, supervisor, or major shareholder holding more than 10% of the shares of the Company.

(XI) Impact, Risks, and Response Measures Relating to Changes in Management Control:

In the most recent year and as of the publication date of the annual report, the Company had not experienced any change in management control.

(XII) Litigation or Non-litigation Matters

1. For any material litigation, non-litigation, or administrative dispute involving the Company in the most recent year and as of the publication date of the annual report, whether finally adjudicated or still pending, where the outcome may have a material impact on shareholders' equity or securities prices, the facts in dispute, amount in dispute, commencement date of litigation, major parties involved, and current handling status shall be disclosed:

   A labor-management dispute between the Company and employee Lin O-O was mediated by the New Taipei City Government Mediation Committee on October 13, 2023, with part of the mediation failing to reach an agreement. The employee subsequently filed an action against the Company with the Civil Division of the Taiwan New Taipei District Court on March 25, 2024, seeking confirmation of the existence of an employment relationship, alleging that the employment relationship existed and claiming payment of wages and labor pension contributions totaling approximately NT$5,623 thousand. Subsequently, due to the death of Lin O-O, his/her two heirs declared succession to the litigation in October 2024 and amended the claim to request that the Company pay each of the two heirs compensation and damages arising from an occupational disease, as well as labor pension contributions, totaling approximately NT$5,614 thousand. Since receiving notice from the Civil Division of the Taiwan New Taipei District Court on May 6, 2024, the Company has engaged attorneys to assist in handling this case.

   In addition, one of the Company's back-of-house employees sustained an injury in January 2024 for certain reasons. Following evaluation by a medical institution, the employee was found to have suffered a reduction in working capacity. In this regard, the Company and the employee reached a settlement in April 2025, under which the Company paid the employee compensation of NT$800 thousand, and both parties agreed to terminate the employment relationship.

   After assessment, the above cases have no material impact on the Company's shareholders' equity or securities prices.

   In the most recent two years and as of the publication date of the annual report, apart from the matters mentioned above, there were no pending material litigation, non-litigation, or administrative dispute matters whose outcome may have a material impact on shareholders' equity or securities prices.

2. Material litigation, non-litigation, or administrative dispute matters involving the Company's directors, supervisors, general manager, de facto responsible person, major shareholders holding more than 10% of the shares, and subsidiaries in the most recent year and as of the publication date of the annual report, whether finally adjudicated or still pending, where the outcome may have a material impact on shareholders' equity or securities prices: None.

(XIII) Other Material Risks and Response Measures: None.

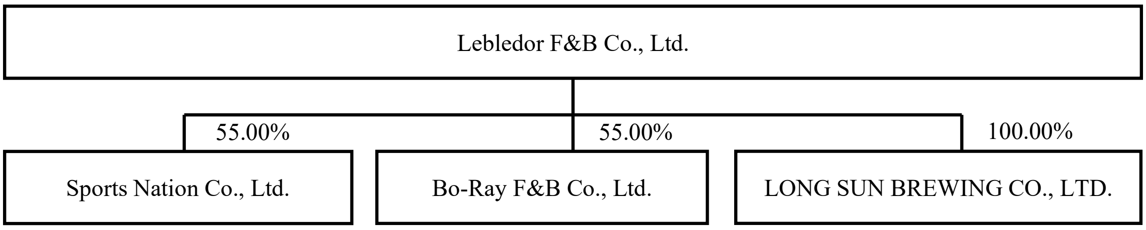
VII. Other Material Disclosures: None.

Six. Special Notes & Supplements

I. Affiliated companies relevant information

(I) Consolidated Business Reports

1. Organizational Chart of Affiliates



2. Basic data of affiliated companies

Unit: NT$ thousands

Company Name	Date of Incorporation	Address	Paid-in Capital	Main Business or Production Lines
LONG SUN BREWING CO., LTD.	2014.08.29	No. 1, Chongguang St., Sanchong Dist., New Taipei City	180,000	Beer brewing and sales
Sports Nation Co., Ltd.	2023.11.07	No. 260, Sec. 2, New Taipei Blvd., Sanchong Dist., New Taipei City	30,000	Food and Beverage Sales
Bo-Ray F&B Co., Ltd.	2024.02.07	No. 260, Sec. 2, New Taipei Blvd., Sanchong Dist., New Taipei City	12,000	Food and Beverage Sales

3. Information about the same shareholder presumed to have control or affiliation: None.

4. Explanation about business operated by all affiliated companies and the linkage between the affiliated companies:

Name of the affiliated company	Linkage with other affiliated companies in business operation
LONG SUN BREWING CO., LTD.	Beer brewing and sales
Sports Nation Co., Ltd.	Food and Beverage Sales
Bo-Ray F&B Co., Ltd.	Food and Beverage Sales

5. Directors, Supervisors and Presidents of Affiliates

Company Name	Title	Name or representative	Shareholding	
			Shares	(%)
Long Sun Brewing Co., Ltd.	Chairperson	Lebledor F&B Co., Ltd. Rep. Quentin Yeh	18,000,000	100.00%
	Director	Lebledor F&B Co., Ltd. Rep. Peter Chin	18,000,000	100.00%
	Director	Lebledor F&B Co., Ltd. Rep. Chi-Lin Hsu	18,000,000	100.00%
	Supervisor	Lebledor F&B Co., Ltd. Rep. Cheng-Chun Ku	18,000,000	100.00%
Sports Nation Co., Ltd.	Chairperson	Lebledor F&B Co., Ltd. Rep. Quentin Yeh	1,650,000	55.00%
	Director	Lebledor F&B Co., Ltd. Rep. Vicky Yeh	1,650,000	55.00%
	Director	Lebledor F&B Co., Ltd. Rep. Peter Chin	1,650,000	55.00%
	Director	TICO Inc. Rep. Te-Jen Chen	337,500	11.25%
	Director	TICO Inc. Rep. Yin-Chuan Lin	337,500	11.25%
	Supervisor	Shun-Jui Lin	0	0.00%
Bo-Ray F&B Co., Ltd.	Chairperson	Lebledor F&B Co., Ltd. Rep. Quentin Yeh	660,000	55.00%
	Director	Lebledor F&B Co., Ltd. Rep. Vicky Yeh	660,000	55.00%
	Director	Yu Li Investment Limited Rep. Po-Hsien Tseng	540,000	45.00%
	Supervisor	Mars Wang	0	0.00%

6. Overview of business of each affiliated company

2025.12.31; Unit: NT$ Thousands

Company Name	Capital	Total Assets	Total Liabilities	Net worth	Operating revenue	Operating gains (losses)	Current income (after tax)	Earnings Per Share (NT$) (after tax)
Long Sun Brewing Co., Ltd.	180,000	445,287	201,027	244,260	386,871	54,297	43,346	2.41
Sports Nation Co., Ltd.	30,000	106,533	70,431	36,102	100,641	4,538	3,245	1.08
Bo-Ray F&B Co., Ltd.	12,000	19,916	8,246	11,669	16,795	(940)	(793)	(0.66)

(II) Consolidated Financial Statements of Affiliated Companies

In the 2025 annual report, the affiliates that should be included in the consolidated financial statements of affiliates according to "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" and those that should be included in the consolidated financial statements of parent and subsidiary companies according to IFRS Communique 10 are the same. The information that would be disclosed in the consolidated financial statements of affiliated enterprises has already been presented in the consolidated financial statements and the independent auditor’s report included in the Appendix. As a result, consolidated financial statements for affiliated companies will not be prepared separately.

(III) Affiliation Reports: None

II. Private placement of securities in the last fiscal year and as of the date of this annual report: None.

III. Other Required Disclosures: None.

Seven. Any of the circumstances listed in subparagraph 2, paragraph 3, Article 36 of the Securities and Exchange Act, which may materially affect shareholders' interest or the price of the Company's securities, that have occruued in the most recent year and up to the publication date of the annual report : None.