



Sunjuice Holdings Co., Limited

Annual report of the year 2024



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Keeping safe quality and making health 100 points
——Catering supplier

Annual Report is available at <https://www.myfreshjuice.com/>
Taiwan Stock Exchange Market Observation Post System: <https://mops.twse.com.tw>

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Director	LIN, LI-LIN	Taiwan	Financial Officer of Fresh Life (Kunshan) Food Industry Co., Ltd. Special Assistant to President of Fresh Life (Kunshan) Food Industry Co., Ltd.
Director	HUANG, HSUN-I	Taiwan	Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School . Chairman of Hospitality Management, Wufeng University. Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd.
Director	WU, MING-HSIEN	Taiwan	Sales Executive of Aphrodite Industry Co., Ltd. Responsible Person of Modern Era Digital Technology Inc. Director of Axis 3D Technology, Inc. Vice President of Fresh Food (Kunshan) Co. Ltd. Vice President of Fresh Juice Industry (Kunshan) Co., Ltd. President of Fresh Juice Industry (Tianjin) Co., Ltd.
Director	LIU, HSUAN-CHE	Taiwan	Vice President of Investment Banking Business Group at First Securities Inc. Vice President of Capital Market Business Division, Mega Securities Co., Ltd. Special Assistant to the Chairman of Sunjuice Holdings Co., Ltd.
Independent Director	LO, SHIH-WEI	Taiwan	Vice President of PricewaterhouseCoopers (PwC) Taiwan Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Dreamtek International Corp.
Independent Director	LIN, FENG-I	Taiwan	Director and vice president of Want Want China Holdings Limited
Independent Director	CHEN, YUNG-LUNG	Taiwan	Senior Manager, PwC Taiwan Vice President, Fulagai Consulting and Trading Ltd. Vice President, Keysheen (Cayman) Holdings Co., Ltd

Table of Contents

One. To shareholders' report	1
Two. Company Administration Report	17
I. Company Introduction	17
II. Personal Information of Directors, Supervisors, Presidents, Vice Presidents, and Chiefs of Each Department as well as Branch	18
III. Remunerations for Directors, Presidents and Vice Presidents, etc. Last Year	30
IV. Corporate Governance and Operation	36
V. Information of Professional Fees of Certified Public Accountant (CPA)	71
VI. Information of Change of Accountant	71
VII. If the Chairman, presidents, or managers for financing or accounting of the Company have ever occupied in the accounting firm or its associates to which the CPA belongs in the past one year	71
VIII. Last year, and as of the printing date of Annual Report, variation of transfer and pledge of the equity of the directors, supervisors, managers, and shareholders whose shareholding ratios are over 10%.	71
IX. Information of Shareholders being the Ones with Top 10 Shareholding Ratios, who are Related Parties, Spouse, or Second-degree Relatives with Each Other	73
X. Shares held and comprehensive shareholding ratios calculated combinedly of the same reinvestment by the companies, directors, supervisors or managers of the companies, or, any business controlled directly or indirectly by the companies.	74
Three. Financing Situations	75
I. Capital and Shares	75
II. Treatment of Corporate Bonds	79
III. Treatment of Preferred Shares	79
IV. Treatment of Global Depository Receipts (GDR)	79
V. Treatment of Employee Share Warrant and Limitation Subject to New Shares for Employee Stock Options	79
VI. Treatment of Merger and Acquisition or Assignment of New Shares	79
VII. Execution of Capital Planning	79
Four. Operations Overview	80
I. Business Contents	80
II. Market, Production and Sales Overview	90
III. The number of employees, the average length of service, the average age and the academic distribution ratio of the employees in the last two years and up to the annual report	103
IV. Environmental Expenditure Information	103
V. Labour Relations	104
VI. Information security management	107
VII. Material Contracts	108

Five. Review and analysis of financial status and financial performance and risk issues	110
I. Comparative analysis of financial status	110
II. Financial performance review and analysis	111
III. Cash flow analysis	111
IV. The impact of recent major capital expenditures on financial operations	112
V. The most recent annual investment policy, the main reason for its profit or loss, the improvement plan and the one-year investment plan	113
VI. Risk matters should be analyzed and evaluated in the most recent year and the following matters as of the date of publication of the annual report	114
VII. Other Material Matters	119
Six. Special Items	120
I. Related business information	120
II. The most recent year and the end of the annual report, the date of printing, private equity securities processing	123
III. Other necessary supplementary notes	124
IV. Explanation of significant differences with China's shareholders' rights protection provisions	124
V. In the most recent year and up to the date of publication of the annual report, if there is any event that has a significant impact on shareholders' equity or securities price as stipulated in the second paragraph of Article 36, paragraph 3 of the Securities Exchange Law	138

One. To shareholders' report

The summary of the 2024 annual operating performance and future outlook is as follows:

I. Operational Performance in 2024

(I) Business plan implementation results:

Unit: New Taiwan Dollars (thousand)

Items \ Year	2024	2023	Increase (decrease) amount	Changes percentage (%)
Operating revenues	4,002,127	4,631,966	(629,839)	(13.60%)
Operating cost	2,985,694	3,328,805	(343,111)	(10.31%)
Gross profit	1,016,433	1,303,161	(286,728)	(22.00%)
Operating expenses	643,848	736,746	(92,898)	(12.61%)
Profit from operations	372,585	566,415	(193,830)	(34.22%)
Non-operating income and expenses	33,039	83,044	(50,005)	(60.22%)
Profit before income tax	405,624	649,459	(243,835)	(37.54%)
Income tax expenses	108,430	169,728	(61,298)	(36.12%)
Net profit for the year	297,194	479,731	(182,537)	(38.05%)

(II) Budget implementation situation: not applicable to undisclosed financial forecast.

(III) Financial income and profitability analysis: The Company focuses on high quality products investments and integration, steady financial operations with good income status.

Unit: New Taiwan Dollars (thousand)

Items \ Year		2024	2023	Increase (decrease) amount	Changes percentage (%)
Financial income	Operating revenues	4,002,127	4,631,966	(629,839)	(13.60%)
	Gross profit	1,016,433	1,303,161	(286,728)	(22.00%)
	Interest income	29,378	52,853	(23,475)	(44.42%)
	Interest expense	5,739	1,524	4,215	276.57%
	Net profit for the year	297,194	479,731	(182,537)	(38.05%)
Profitability	Return on assets (%)	6.59%	10.04%	(3.45%)	(34.36%)
	Return on shareholders' equity (%)	7.71%	11.45%	(3.74%)	(32.66%)
	Net profit rate (%)	7.43%	10.36%	(2.93%)	(28.28%)
	Basic earnings per share (NTD)	8.56	12.41	(3.85)	(31.02%)

(IV) Research development update:

The Company has always adhered to the concept of independent research and development, practiced lean management and guaranteed product quality, combined with years of production management experience to establish and promote the production, supply and marketing process management, and continue to provide customers with comprehensive solutions. The continuous research and development, high-efficiency production, excellent product quality and personalized customer service allow the Company to have a good market position.

In the future, the company will continue to study market development trends and consumer demands, and keep up technological innovation, supply chain improvement and international strategic planning. Continue to improve product quality and service levels, strengthen brand building and marketing efforts, and cultivate the local market and actively explore overseas markets, ensuring that the Company stands out in the fierce market competition and achieve continued growth.

II. Development of the China Market

1. Income levels

According to data from the National Bureau of Statistics of China, the GDP in 2024 exceeded RMB 130 trillion, an increase of 5.0% over the previous year. The per capita disposable income of Chinese residents in 2024 was RMB 41,314, a nominal increase of 5.3% compared to 2023. After adjusting for price factors, the actual increase was 5.1%. The per capita disposable income of urban residents was RMB 54,188, a nominal increase of 4.6% compared to the previous year. After deducting price factors, the actual growth was 4.4%. For rural residents, the per capita disposable income was RMB 23,119, a nominal increase of 6.6% compared to the previous year. After deducting price factors, the actual growth was 6.3%.

2. Consumer profiling

With the pursuit of a healthy life and the appreciation of traditional culture, new teas combining traditional culture with modern trend elements are warmly embraced by consumers. New teas have become a lifestyle habit for young people, who have a strong demand for fashion, personalization, and health, and are more receptive to tea drinks. At the same time, the new tea brand focuses on building a young and fashionable brand image, and has attracted the attention and participation of young consumers through social media and offline events, further expanding their consumer base. According to the data of "Aim Consulting," female consumers account for nearly 70% of the new beverage consumption in China, and the age group is concentrated between 18 and 40 years old, accounting for 84.8%. The younger generation trend is obvious. The middle and high income groups are more, and the monthly income is concentrated in RMB 5,000-10,000, accounting for 41.2%. The next is RMB 10,001-15,000, accounting for 31.2%. They are willing to spend, generally value quality and service, are intrigued by new things, and pursue personalization, diverse,

and experiential consumption. As consumers upgrade their consumption, new beverages are constantly being introduced, and they are developing towards a healthier, more natural and safer way. Since 2024, with the drive of the top brands, new tea brands have also paid more attention to health in the selection of food ingredients, using natural, fresh, and additive-free food ingredients. Meanwhile, beverage companies have also continued to innovate, with nutritious beverages that are popular among consumers. The new tea consumer group has been expanded, and the huge consumer base has brought development opportunities for the new tea market.

3. Development opportunities for the food and beverage industry:

In 2024, under the pressure of slowing growth in first- and second-tier cities and declining sales, food and beverage brands began to focus on expanding into lower-tier markets. At the same time, brand customers actively embraced digital transformation and promoted the application of smart devices, AI and other technologies in the food and beverage industry. Digital services enable customers to enjoy a more convenient and efficient dining experience, from online reservations and mobile payments to self-service ordering and smart delivery, which enhances customer favorability and loyalty to brands. More and more food and beverage brands have begun to expand overseas and actively seek overseas partners, and take internationalization as an important development strategy.

Looking ahead to 2025, the Chinese government has emphasized the importance of boosting consumption and expanding domestic demand. With the launch of the multifaceted consumption-boosting policy, local government bodies have actively promoted activities such as cultural tourism and local delicacies, night economy, exhibitions, and distribution of consumer discount vouchers. These services will promote the steady growth of the food and beverage market.

4. Competitive Landscape:

The new tea beverage market has entered a reshuffle in 2024. According to the data from Canyan Data, the number of new tea stores nationwide was 426,700 in 2023. As of December 15, 2024, the number of new tea stores nationwide was 410,600. In the past year, 127,800 new stores were opened and 143,900 stores were closed, with a net decrease of 16,100 stores.

As the new tea industry enters the stage of volume competition, the market in lower-tier cities has become a battleground for companies due to its vast consumption potential. In response to the fiercely competitive new tea market, tea beverage companies have comprehensively enhanced their strength in brand building, product innovation, supply chain construction, smart equipment, marketing and talent pooling. New tea market has shifted from simple product competition to a comprehensive competition of health, scenario and cultural value. The development of market in lower-tier cities, the deepening of cultural and tourism consumption, and the innovation of health products will become the key to the future development of new tea brands. As consumers' demands for quality and experience continue to increase, the new tea beverage industry is expected to continue to lead

consumption trends, injecting more vitality into the market in 2025.

III. Summary of 2025 Operational Plan

1. Business guidelines

The Company is a full-service provider of raw materials for new tea beverages. The Company mainly engages in the R&D, production, and sales of juice products, fruit pulps, textured granule products and bottle drinks, playing an important role in the supply chain of the new beverage industry. The Company has always been committed to producing natural, healthy, safe, and delicious products and is dedicated to developing and improving high-quality products. The Company continuously meets the customized needs of new tea beverage enterprises and new retail channel customers, providing customized products and full-process services to them.

2. Sales target and the basis

In 2024, China's GDP reached RMB 1.349 trillion. Research institutions generally predicted that China's GDP growth will maintain between 4.5% and 5.5% in 2025. Industry transformation, economic structure improvement and domestic demand growth will become the main growth drivers.

According to the data from iiMedia Research, the scale of the new beverage market in China would reach RMB 354.72 billion in 2024, which is gradually saturated. The brands in the industry enter the stage of volume competition. It is expected that the scale of the new beverage market in China will maintain a slight but stable growth trend in the next few years, and it is expected to exceed RMB 400 billion by 2028. The top brands display a "one super power and multiple great powers" look. The Mixue Ice Cream & Tea brand's stores exceed 40,000, with more than 4,000 overseas. It ranks first in the industry in terms of store count. The chain focuses on good value for money (average price per order of RMB 5-10), appearing in more than 95% of the county-level regions nationwide. Hey Tea and Naixue (average per order of RMB 15-28) focus on the high-end market. With franchises opening in lower-tier cities, the number of Hey Tea's stores has exceeded 4,400, and the number of Naixue's stores has reached 2,877. The hot national brand Chagee (average price per order of RMB 15-18) has completed its strategic planning nationwide and opened stores in many overseas locations. It currently has more than 6,000 stores. Mid-tier brands such as ChaPanda, Goodme, Auntea Jenny, Chayan Yuese, CoCo Fresh Tea & Juice, Shuyi Tealicious, Yeye and other brands have also occupied the market segments through differentiated positioning, and the top 10 brands have a combined market share of more than 65%.

The new tea beverage industry has a high level of standardization and strong reproducibility, and is the category in the catering industry with the highest chain store rate. According to the forecast of the Chung-Hua Institution for Industry Research, the chain rate of the new beverage industry in China in 2024 reached 51.6%, an increase of 2.5 percentage points from 2023. This trend reflects the increase in concentration of the industry and the

strong expansion of the top brands, and also indicates that small and medium-sized brands will face greater competition. On February 10, the well-known Chinese beverage brand, Hey Tea, announced an important decision: it has suspended accepting applications for business partnerships, and decided to stay firmer in its differentiation strategy in 2025. With the leading of the tea, some well-known brands will follow. In 2025, the scale and industry concentration will slow down, which will be beneficial to the diversified development of new tea.

The consumption habits of young people and the social attributes of new tea beverages will promote the continued development of the new tea beverage industry. Consumption transformation, policy support, digital transformation, brand expansion and product innovation will become the main drivers for the development of the new tea beverage industry. In 2025, the Company will set sales targets that are consistent with the overall interests of the Company based on the current state of the industry and the sustainable development of the Company to maintain its normal development.

3. Policy and market factors

In 2025, uncertainties in global economic recovery, geopolitical risks, and rising awareness towards trade protectionism may all put pressure on China's economy. International trade frictions may further intensify, tariff policies may put pressure on China's exports, and some imported raw materials may face the challenge of rising costs. However, this will also promote the localization of the supply chain of new beverage brands, reduce reliance on external supply, and develop overseas markets through brand exports to reduce competition in the domestic market. The world is facing multiple uncertainties and the international order is evolving at a rapid rate. Many fields are still filled with uncertainties. Domestic demand in China is insufficient, and some enterprises have difficulty in production and operation. The increase in the number of unemployed people presents a challenge to revenue. These internal and external factors will affect consumers' confidence in spending, resulting in insufficient spending power.

4. Steady development of the new tea beverage industry

The new beverage industry has undergone development from scratch, which has driven the development of the upstream fruit planting industry, promoted the standardization of midstream production companies, and stimulated the iteration and upgrading of nearly 410,000 downstream stores, serving more than 400 million consumers (the main consumer segment of new tea drinks is 15-34 years old, about 413 million). New tea drinks have become a lifestyle for young people. Local governments at all levels have valued the new tea beverage industry very much. The competent authorities have introduced a number of policies and regulations to regulate the healthy and orderly development of the new tea beverage industry.

Thanks to the support of the capital market in recent years, a number of beverage brands has started a listing boom. ChaPanda was listed in Hong Kong on April 18, 2024; its current market value is over HK\$13 billion. Goodme was listed in Hong Kong on February 12, 2025;

its current market value is over HK\$40 billion. Mixue Ice Cream & Tea was listed in Hong Kong on March 3, 2025; its current market value is over HK\$150 billion. On March 6, 2025, the International Cooperation and Announcement of the China Securities and Futures Commission announced the official approval of the offshore listing of the Chagee. According to the registration notice, Chagee will issue no more than 64,731,929 common shares in Nasdaq or NYSE, and the capital injection will be a positive factor for the development of new beverages:

① Accelerate the expansion and market penetration of new tea beverage brands: Capital supports companies to rapidly expand stores and seize market share. For example, after its listing, Mixue Ice Cream & Tea plans to continue to develop lower-tier markets and rural markets in China, while Goodme will further develop third- and fourth-tier cities, expand its store network under a geographical strategy, and collaborate with more and more franchisees. In addition to serving existing partners, the Company's diversified product structure and innovation capabilities will expand its product coverage to lower-tier markets through sales channels, thereby increasing product penetration.

② Supply chain optimization: Abundant funds are used to construct regionalized production bases and logistics centers to improve efficiency. Mixue has built its own tea garden in Yunnan, and Goodme plans to invest in a processing plant in Zhejiang to strengthen its raw material processing capabilities. The Company currently has four factories, which can meet the localized service needs of customers across the country. At the same time, there is reserve land nearby the four factories, which can be used to expand production according to market growth and company planning, further enhancing supply chain advantages.

③ Promoting product research and development and technological innovation: Capital support enterprises to increase R&D investment, develop healthy and functional products, and launch low-sugar, zero-calorie, and healthy tea beverages, such as the "Zero Carotene" series of healthy tea. After nearly four years of verification, improvement, and iterative changes, the new tea bottled drink Yangzhi Ganlu, pioneered by the Company, has now been recognized by leading new retail brands and has generated revenue.

④ Digitalization: Introduce AI order placement and smart tea equipment, reduce labor costs, and improve the standardization level. For example, Chagee and Naixue save 30% of manpower through automated equipment. The Company's automated warehouse management system has reduced the number of workers required from 8 to 3. The TMS (Transportation Management System) manages incoming vehicles and delivery vehicles in real time, improves the company's internal loading and unloading efficiency, optimizes the delivery vehicle routes, and improves delivery time. At the same time, the temperature of cold chain delivery vehicles is monitored in real time to ensure the quality of cold chain products.

⑤ Enhancing brand competitiveness and internationalization: Capital support for brand globalization, such as the increase of the number of stores of the Mixue brand from

4000 to 8000 in Southeast Asia, and the strategic planning of the Chagee brand in the European and American markets. The company has established subsidiaries in Taiwan and the United States to expand overseas channels. It will also participate in the Singapore and Chicago exhibitions to gain a deeper understanding of local consumer needs and develop local partners.

⑥ Brand premium capabilities: Being listed can enhance brand credibility, attract high-end collaboration (such as developing co-branded products, cross-industry marketing partnership, etc.), and enhance consumer loyalty. The Company has always been able to obtain better exhibition booths in the past exhibitions, being placed in the center of exhibition spaces. Meanwhile, the Company has established stable collaborative relationships with customers such as Yam!, Luckin Coffee, Sam's Club, and Hema Xiansheng.

⑦ Industry chain integration and ecosystem construction: In the upstream, use capital for acquisitions of orchards and tea gardens and control of the supply of core raw materials, such as Goodme's own tea base in Fujian. By extending downstream distribution network, brands grows their own retail products (such as peripheral products of Hey Tea and Naixue), forming a dual driving force of "made on the spot and retail". The Company has cultivated mango and passion fruit products in its Guangxi factory and has been collaborating with local agricultural cooperatives in Qingpu, Shanghai and Changfeng, Anhui to improve the advantages of strawberry raw materials. In addition, the new retail pre-packaged products have been gaining a good reputation in the end consumer sector. The Company will use the new tea beverage and new retail as the driving force for growth.

⑧ Capital regulates the development of the industry, forcing companies to standardize and become transparent: With financial and operational transparency, the company regularly discloses financial reports and accepts public supervision. For food safety, the company has established a food safety team, headed by a vice president-level leader, to ensure food safety in the four factories. Promote sustainable development and ESG practices by establishing a green supply chain and achieving full traceability. Fulfill corporate social responsibility by organizing kendo classes, daycare classes, English classes, award scholarships, and seeking benefits for employees. The company's blueberry garden also employs local village workers. The Company strictly abides by domestic and foreign laws and regulations, and promotes the overall compliance level of the new beverage industry.

IV. Important Strategies for 2025

1. Production strategy:

The company continues to deepen the concept of lean production management, continuously improve and deploy automated and smart production lines, improve production efficiency, and build smart factories. In order to meet the diversified needs of customers, the Company not only realizes the production requirements of customers in multiple varieties, small batches, multiple batches, and various specifications, but also strategically position ourselves to address requirements for large-scale production, large

batch orders, continuous production and flexible production line. The Company's WMS system, SAP system, and TMS system are connected to achieve product traceability throughout the process of production, warehousing, and transportation, and provide high-quality and efficient supply chain services for new tea customers.

The company's four major production bases can serve customers in related areas based on their regional coverage, reduce the amount of inventory customers need to prepare, and shorten product transportation distances. This approach effectively reduces transportation costs while improving the delivery time of raw materials to customers. The Company's four production facilities have a unified standard production process, which ensures stable product quality. This allows the Company to serve customers located throughout the country through its nationwide sales network. This provides customers with strong supply chain support so they can expand their business throughout the country while maintaining stable product quality. The Guangxi factory has taken advantage of the surrounding water and fruit raw material advantages, such as mango and passion fruit from Guangxi, mulberries, bayberries, and grapes from Yunnan, and other fruits, to provide raw materials for Kunshan, Guangdong, and Tianjin factories. This ensures the quality and price stability of raw materials. On the other hand, it is also a production for some new tea beverage customers to customize frozen water and fruit raw material products. In 2024, the Guangxi factory has produced more than 8,000 tons of frozen products throughout the year.

With the growing demand for cold chain and new retail products, the Company built the production line for the IQF frozen production in Guangdong and the production line for the production of small package products in Tianjin in 2024. The introduction of these production lines increased the production capacity of new retail pre-packaged products and frozen products, providing better protection for the quality and freshness of the Company's products, and further promoting business development and revenue performance.

After years of effort and experience in the development of new retail channels, the Company has been able to optimize, verify and upgrade its products, and has achieved good results, which have been recognized by the world-renowned retail giants. With the expansion of distribution channels and increase in sales of new retail pre-packaged products, more advanced production lines and equipment are needed to meet the diversified product demands of the new retail pipeline. The foundation of the My Fresh Juice factory was laid in April 2024, and the roof of the smart factory was completed in December. The smart factory is expected to be put into production in January 2026. By then, the daily production capacity of new retail pre-packaged products will be 120 tons, equivalent to 240,000 bottles.

2. Sales strategy:

The Company's current sales model primarily focuses on direct sales, with some coverage in distribution channels. Through years of strategic planning, the Company has established a relatively complete marketing network system with efficient and high-quality sales channels. Direct sales channels mainly include new tea channels, new retail channels, coffee, baking channels, Chinese food channels, industrial channels, etc., and maintain close

collaborative relations with each channel. As the new tea brand becomes a chain store, the proportion of direct selling customers has exceeded 70%. For direct-sale customers, the Kunshan, Guangdong, and Tianjin factories have established a large customer service team to provide exclusive formula and packaging products based on market trends and customer needs to ensure the stability of product differentiation and quality, and improve the market competitiveness of the brand and customer. The Company provides comprehensive services to customers, and has a team of customers composed of R&D, quality control, marketing, and sales, and works closely with customers to provide product application recommendations and market trend sharing, and provide logistics services to some of the customers. The above measures have been passed, and the Company has established a mutual trust and stable cooperative relationship with its brand customers. For distribution customers, the Company has established a comprehensive network of distributors in all over Taiwan. Under the competition in the inventory market, the Company continues to optimize its product structure, and launch healthy and low-sugar frozen products and regional characteristic products to meet the needs of regional small and medium customers. At the same time, the Company has arranged the research and development of beverages, sales personnel from sales representatives and distributors to jointly develop regional key customers, so that the Company's new products can quickly sink into the regional market.

Regional management: Break the existing regional restrictions, allow capable sales personnel to develop customers not yet in the collaborative system into partners. In terms of market research, timely understand the development trend, demand characteristics and competition landscape of the tea beverage market, obtain market information through market research, product research and data analysis, understand consumers' demand and preference for tea beverage raw materials, provide targeted products, and develop potential customers.

Pricing strategy: Formulate reasonable pricing strategies based on the current status of the industry, raw material costs, market demand and competition. Strive to meet customers' cost structures while maintaining the company's profitability. Offer specific prices based on customer grade, scale and position. Sign an annual price-locking agreement with strategic major customers (large chain systems) to bind long-term collaboration. Sign an annual sales volume contract with distributors to provide annual and quarterly rebate support based on order size and sales volume, and the contract amount reaches 90% of the total sales target.

In 2024, the sales of pre-packaged products for new retail exceeded RMB 150 million. With the production of smart factories later, the production capacity and quality of drinking products will be further improved. In order to develop new retail channels and serve international customers better, the Company upgraded the New Retail Department to the Fresh Green Business Group in February this year, with sales channels covering new retail, food and beverage and industrial channels. At the same time, a new R&D team was established for the Fresh Green Business Group to concentrate the Company's resources and support the expansion of the Fresh Green Business Group.

As new tea drinks gain recognition among young consumers overseas, brands such as

Mixue, Hey Tea, Chagee and Wedrink have achieved remarkable results. The company has now completed the necessary Halal certification for exporting to the Southeast Asian market, as well as FDA certification, FCE and SID certification for entering the US market. At the same time, the Company has assigned dedicated personnel to compile the laws and regulations of various countries to develop nearly 100 products that meet the requirements of overseas regulations and customer needs, preliminarily forming a standard model and product system for overseas distribution and chain collaboration. In order to develop overseas markets better, the Company has established the International Business Department to be responsible for overseas market operations and has also established overseas subsidiaries. In the future, the overseas subsidiaries will participate overseas industry exhibitions and conduct market research, gradually build and improve overseas sales channels, and assist the Company with overseas business expansion.

3. R&D strategy:

The Company has a dedicated product development team that collaborates with marketing, R&D, quality assurance, procurement and other related departments to promote new product development and implementation based on market trends and customer demand for freshness and health. In 2024, the Company successfully completed the installation and operation of digital software, and adopted the CRM+OA+ SAP method to conduct order form process operations, ensuring that the information of each link is accurate and traceable, and the data can be easily and quickly retrieved, further improving the product traceability system. The Market Department has a beverage R&D team and market analysis staff to obtain market information and customer needs in a professional, comprehensive, timely and effective manner. By communicating internally based on customer thinking, the Company is able to promote the control of the product development process. In 2024, the product confirmation time was shortened by an average of 2 days compared with the previous year. According to the new development strategy, the Company has re-arranged the R&D laboratory equipment and personnel layout, and introduced advanced UHT sterilization equipment to further strengthen the data of gas chromatographic standards, improve product risk assessment, feasibility assessment, and other pre-processes, and proceed from the realization of production to result-driven product design. The Company has established a R&D + Business + Market triangle service team to conduct regular product surveys and testing in the market. Based on the understanding of the market, professional product development and the full understanding of the beverage application solutions, the Company has close interaction with customers to develop many products and make them the products of the customers in the market.

After years of research and development and innovation, the Company has established its advantages with a core of fruit and vegetable juice products, innovative pulp texture, and the high-mix low-volume flexible production line design. In response to customer needs for freshness, health, zero additives, light burden on body and light health regiment, the Company has established an agricultural management center to continuously explore the dynamics of the upstream fruit market and keep abreast of the base's fruit production, quality, market conditions and other information to ensure the advantage of bulk fruit raw materials.

Conduct further in-depth research and continuous improvement on popular products such as strawberry, mango, passion fruit, lemon, grape, peach, etc., and also actively develop products with niche flavors and regional characteristics, such as bayberry, hawthorn, sour papaya, star fruit, green mango, etc., as well as mixed products with multiple fruit flavors, such as sea buckthorn mango passion fruit, which have become star products in the current food and beverage networks.

With the changes in young people's consumption awareness and patterns, the Company has vigorously developed new retail channels, transforming popular new tea beverage products into "bottled new tea beverage drinks". Among them, Yangzhi Ganlu series products have been launched in many well-known leading supermarkets, and creative products such as peaches, green grapes, lemon and small green limes are also on the shelves in the food and beverage stores. Through collaboration with leading brands, the Company has continuously improved the level of factory operation and management, strengthened product quality control, and optimized product tastes. At the same time, it has grown and is operating the in-house brand "Fresh Green". The design of one leaf not only represents the germination and growth of the seeds in the original logo, but also indicates that the Company's development has reached a new level.

4. Environmental protection strategy

In 2024, the company took solid and critical steps in the field of environmental protection to actively respond to the government's strict requirements on ecological protection, environmental quality, and resource utilization, as well as the strategic goal of environmental zoning control, and to fully promote the sustainable development of the economy and society.

First, the Company invested capital to add advanced sewage treatment equipment and systems to improve sewage treatment capacity. All industrial waste water generated during the production process is transported to the Company's in-house wastewater treatment station for professional treatment. After the treatment, the COD, ammonia nitrogen, total phosphorus, and total nitrogen contents of the discharged water are all lower than the statutory emission standards by 60%, and the water quality has been significantly improved. Moreover, the treated water is fully utilized for green irrigation in the factory area and solid waste cleaning, effectively reducing the waste of water resources and sewage discharge.

Secondly, in terms of solid waste treatment and energy conservation and emission reduction, the company adheres to the concept of continuous improvement, constantly improving production processes and upgrading equipment every year. Through these efforts, the amount of solid waste generated during the production process has decreased year by year and has been handed over to qualified companies for treatment. In terms of energy consumption, the Company has actively pursued the concept of green development. It has completely adopted solar energy for outdoor lighting and increased the use of solar energy for new plants. At the same time, the Company fully considers the differences in location, temperature, etc. of different factories and tailors different energy-saving and emission

reduction measures to effectively reduce energy consumption and pollution to the environment.

Looking to the future, the company will continue to unswervingly regard environmental protection work as an important mission of corporate development, constantly explore and innovate, continue to increase investment in environmental protection, and contribute its strength to protecting waters and mountains and building a beautiful home for everyone.

5. Quality strategy

The Company's products are raw materials for beverages, which are directly related to the health of consumers. The Company has always placed great emphasis on food safety, and strictly adhered to mandatory standards such as the "Food Safety Act", "Food Production License Review Guidelines" and GB 2760 (Food Additive Usage Standards) and GB 14881 (General Health Specifications for Food Production). For export products, the Company has established a database for regulatory information from multiple countries and updated it in a timely manner to comply with regulations of the FDA (USA) and the EU (European Union). The Company has obtained certifications for ISO 9001 quality control system, ISO 22000 food safety management system, FSSC 22000 food safety system, HACCP management system, and ISO 14001 environmental management system.

To ensure product quality and safety, the Company has established a supplier approval practice and raw material inspection standards. Products are being processed from R&D work design, risk assessment, safety certification, production process monitoring, shipping inspection, logistics temperature monitoring, customer complaint handling, product traceability, etc. The Company has implemented closed-loop management for the entire process. In addition, the Company regulates the storage, management and use of food additives and allergen materials.

All employees of the Company participate in the food safety culture training held internally many times a year, and the evaluation results show 100% of them pass the tests. Quality control personnel and production supervisors must participate in the learning of food-related laws and regulations and safe production every year. Quality inspectors need to be certified before taking up their posts, and operators need to receive 48 hours of practical training before performing their duties. In addition, the company has set up a food safety team, headed by a senior manager, which is responsible for the company's food safety and providing customers with safe and reliable products.

V. Affected by the economic environment, external competitive environment, and regulatory environments

1. Influence of the economic environment

In 2024, exports, investments and consumption in China were facing greater pressure. People's assets shrank, consumer confidence was lacking, geopolitical tensions and trade protectionism intensified, which put pressure on China's exports and the stability of the

industrial chain. Consumption and investment growth were weak, and some industries and enterprises faced difficulties in production and operation. In particular, the adjustment of the real estate market dragged down the economy. The transformation and upgrading of traditional industries faced problems such as rising costs and technological bottlenecks, and the cultivation of emerging industries would still take time. As we enter 2025, the uncertainty of the international situation has increased significantly. Factors such as geopolitical conflicts, supply chain decoupling and weak global economic recovery have posed multiple challenges to the Chinese economy.

2. Influence of the competitive environment

There are many brands in the new beverage market, and the product homogeneity phenomenon is severe, resulting in frequent price wars. Brands have attracted consumers through price cuts and promotions. Consumers have become more sensitive to prices, which forces brands to constantly adjust their pricing strategies and requires raw material suppliers to provide extreme price support. This transfers price costs to raw material manufacturers and compresses their gross profit margins. In addition, the concentration of the new tea beverage industry has further increased, industry demand has slowed down, and raw material production companies are overcapacity. Some companies have cut prices to seize the existing market with volume, intensifying industry competition. Tea beverage companies should pay attention to consumers' health awareness and needs, continuously innovate and launch products that meet market trends, actively expand into overseas markets, and build diversified sales channels to maintain their competitiveness.

3. Influence of the legal environment

① At the beginning of 2025, China has introduced a series of new environmental laws and regulations, focusing on resource protection, improvement of environmental protection standards, and green transformation. These regulations aim to promote the coordinated development of economy and ecology and stimulate green technology innovation and the development of low-carbon industries.

② Increase the fiscal deficit ratio: The fiscal deficit ratio is expected to reach 4% or 4.5% in 2025 to increase fiscal spending capacity, signal that macroeconomic policies will be strengthened to stabilize growth, and enhance confidence in people's consumption and private investment.

③ At the beginning of 2025, China further increased its fiscal and monetary policies, including expanding the scale of ultra-long-term special government bonds, increasing the special credit line of local governments, and implementing a moderately loose monetary policy. These measures aim to boost market confidence and stabilize economic growth.

④ In 2025, the central and local governments of China will launch a series of consumer promotion policies, such as for auto, home appliance, mobile phone trade-in, and smart home subsidies, etc., to stimulate consumer consumption and promote domestic demand growth.

⑤ Improve technological innovation capabilities: Fully support the research and development of key core technologies, implement rewards and subsidies for specialized, sophisticated and innovative small and medium-sized enterprises, strengthen support for enterprises that need bailouts, resolutely prevent random charges, fines, and levies, and promote industrial transformation and upgrading.

The laws, regulations and policies issued by the government of China in 2025 will focus on the capital market's regulation, green transformation, national unified market construction, fiscal and monetary policy adjustment, private economic support and consumer promotion. These measures not only provide protection for economic development but also inject new momentum for high-quality economic development through optimized resource allocation, market stimulation, and technological innovation. In the future, as these policies are gradually implemented, China's economy is expected to maintain a steady growth in a complex external environment.

VI. Development strategies

①. The Company's main customers are new beverage customers and new retail enterprises. The Company provides differentiated collaboration strategies for different types of brand customers, from product supply, customized services, marketing support, to supply chain optimization, to fully satisfy customer needs. The new beverage distribution channel is the Company's foundation. The Company precisely targets the needs of different customers, provides exclusive formula development, special product OEM, and project product co-development services to big system customers, and maintains a long-term stable collaborative relationship with customers. The new retail distribution channel is a huge source of end consumers and the Company's rising star. The Company will continue to optimize the product flavor and packaging of the products that are certified by international brands to satisfy the needs of different channel customers. The Company will optimize the distributor system, formulate a reasonable withdrawal measure, and introduce suitable partners based on market development changes for the distributor channel. The Company will also engage in in-depth collaboration with quality distributors. To provide customers with better products and services, the Company will further start the agricultural center's functions, responsible for the search for main raw materials, and providing support for the Company's new product development and quality raw material procurement. In the future, the Company will continue to provide innovative products and quality services, stabilize the existing market and customer groups, and deeply cultivate and expand channels of new retail channels, coffee, baking and traditional Chinese food, and expand the coverage of online sales from tier 1 and 2 cities and then to other new tier 1 and tier 3 to 5 cities, in order to increase the market breadth of products and customer base, and thereby increase the Company's product sales scale.

②. The Company will consistently adhere to a market and customer-based approach, continuously broaden its product lines and upgrade its product technology, to enhance its ability to quickly respond to customized customer needs. Furthermore, the Company will leverage AI, big data, and other analytical tools to deepen the understanding of industry

trends and regional differences in the evolving new tea beverage market while serving customers. Combine new raw materials, new formulas, and new technologies to develop new products to meet the diversified needs of the market, leading the market trend, and enhance the core competitiveness of the Company.

③. To meet business development needs and improve production efficiency and delivery timeliness, the Kunshan smart factory has deployed flexible production lines and introduced modular equipment to achieve rapid switching between small batch and multi-variety production. In the future, the Company will continue to further upgrade and optimize the production lines and equipment of factories to deploy smarter production workshops. Introduce smart filling and packaging equipment to improve production efficiency and reduce labor costs. Use AI technology to enable factory production and management. The Company will enhance the scale effect of production and manufacturing while ensuring product quality, thereby promoting the Company's business development.

④. A strong team of talent is critical to the long-term development of an enterprise. The Company will recruit high-end talent in food science and supply chain management to improve the professional capabilities of the team. Form an overseas market development team to support globalization and build a diverse talent team. Continue to strengthen corporate culture, improve career development, stabilize the backbone team, establish a tiered training practice, and enhance employee skills and compliance awareness. Provide competitive salary and benefits to lay a solid talent foundation for the company's development.

⑤. Through technological innovation and global strategic planning, the Company will improve capital market valuation and aim to align PE with industry leaders. The Company develops innovative products, optimizes product cost structure, improves profitability, formulates a stable dividend policy, and ensures long-term returns for shareholders through equipment upgrades and technology iterations.

⑥. Layout for overseas incremental markets, conduct market research on targeted overseas markets, and understand consumer habits, product needs, competition patterns, and market regulatory requirements. Develop products that suit local tastes and regulations for different markets, improve the overseas supply chain system through collaboration with local channel partners, and build an international supply chain platform to support the expansion of overseas business.

⑦. With the people's desire for a good life and the upgrade of the consumption concept, diversified market demand will be promoted. The company will further expand the new retail market and develop a variety of ready-to-drink products that are natural, healthy, nutritious and delicious. At the same time, the Company will further optimize product structure based on existing product lines, enabling the products to be widely used in the food industry, catering channels, everyday life, entertainment, and other applicable scenarios. By steadily improving brand awareness and influence, the Company aims to become a leading beverage supply chain brand.

On behalf of all our colleagues, we would like to thank our shareholders for long-standing care and support. The Company has always been committed to producing natural, healthy, safe, and delicious products, and is dedicated to the development and upgrading of high-quality products. The Company continuously meets the personalized needs of new tea beverage companies and provides customized products and full-process services to customers. The Company has adopted a multitude of strategies including product innovation, channel expansion, smart equipment upgrade, digital management, and overseas deployment to become a member of the global supply chain, and thereby achieve the Company's sustainable operation and create long-term value for shareholders.

To all shareholders

In good health and good business!

Sunjuice Holdings Co., Ltd.

Chairman: Huang, Kuo-Huang

General Manager: Wu, Ming-Hsien

Two. Company Administration Report

I. Company Introduction

(I) Group Foundation and Introduction:

Sunjuice Holdings Co., Limited (hereinafter referred to as SUNJUICE or The Company) was founded in Cayman Islands on Jan 12, 2010 as the primary listing entity. Main operating locations of the Company are Sunjuice Co., Ltd. in China, Sunjuice Industry (Tian Jin) Co., Ltd., Guangdong Fresh Juice Biotechnology Co., Ltd., as well as Guangxi Fresh Juice Biotechnology Co., Ltd.. The Company is a full-service provider of raw materials for new tea beverages. The Company has always been committed to producing natural, healthy, safe, and delicious products, and is dedicated to the development and upgrading of high-quality products. The Company continuously meets the personalized needs of new tea beverage companies and provides customized products and full-process services to customers.

(II) Group Organization: Please refer to Chapter 6 “Special Notices” in this Annual Report.

(III) Risk Items: For the details of risk items concerning macroeconomics, environmental fluctuation of politics and economics, exchange control, taxation, as well as other related laws and regulations, please refer to Chapter 5 “Descriptions for Risk Evaluation and Other Important Matters” in this Annual Report.

II. Personal Information of Directors, Presidents, Vice Presidents, and Chiefs of Each Department as well as Branch

(I) Directors

1. Information of Directors

March 31, 2025

Title	National ity or Registra tion	Name	Gender Age	Date of Election	Term of Offic e	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOT E
							Number of Shares	Sharehold ing Ratio	Number of Shares	Sharehold ing Ratio	Number of Shares	Sharehold ing Ratio	Numb er of Shares	Sharehol ding Ratio			Title	Name	Relationship	
Chairman of the Board	Taiwan	HUANG,KUO- HUANG	Male 63	May 26,2023	3 years	Jan 12,2010	9,247,849	27.33%	8,945,849	26.43%	6,134,264	18.12%	NA	NA	Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture Responsible Person of Taiwan Fresh Life Co., Ltd. Business Manager of Agricultural Monarch Trade Co., Ltd. Teacher of Wan-Neng Senior Industrial and Commercial Vocational School Kendo Referee of Taiwan Sports Vice Director of R.O.C. Kendo Association Executive Director as well as President of Fresh Food (Kunshan) Co. Ltd Executive Director of Sunjuice Industry (Tian Jin) Co., Ltd. Executive Director of Shanghai Sense Beverage Co., Ltd.	General Manager as well as Chairman of Sunjuice Co., Ltd. Director of Power Keen Limited Director of Sunjuice (HK) Limited. Executive Director of Guangdong Sunjuice Biotechnology Co., Ltd. Director of Laowang Holding Limited Director of the Fulagai Foundation, a Consortium Corporation	Director	LIN,LI- LIN	Spouse	NA
																	Director	HUANG, HSUN-I	Brother	NA
Director	Taiwan	LIN,LI-LIN	Female 62	May 26,2023	3 years	Jun 29,2011	6,178,264	18.25%	6,134,264	18.12%	8,945,849	26.43%	NA	NA	Department of Agricultural Economics, National Chiayi Institute of Agriculture Financial Officer of Fresh Life (Kunshan) Food Industry Co., Ltd. Special Assistant to President of Fresh Life	Director as well as Special Assistant to Chairman of Sunjuice Co., Ltd. Executive Director as well as President of Suzhou Sunjuice I International Limited.	Chairma n of the Board	HUANG, KUO- HUANG	Spouse	NA

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
														(Kunshan) Food Industry Co., Ltd. Executive Director as well as President of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	Executive Director of Guangxi Sunjuice Biotechnology Co., Ltd. Executive Director as well as President of IM Trade (Kunshan) Co., Ltd. Executive Director as well as President of Sun Philippe Trade (Kunshan) Co., Ltd. Director of Shine Energy Limited	Director	HUANG, HSUN-I	Second-degree Relative	NA	
Director	Taiwan	HUANG,HSUN-I	Male 54	May 26,2023	3 years	Jun 29,2011	297,879	0.88%	319,879	0.95%	NA	NA	NA	NA	Mater of Business Administration, The University of Houston, USA Ph.D. of Hospitality and Travel Marketing, Victoria University, AUS Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School Chairman of Hospitality Management, Wufeng University Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd. President of Guangdong Sunjuice Biotechnology Co., Ltd.	Director as well as Chief Engineer of Sunjuice Co., Ltd. President of Guangxi Sunjuice Biotechnology Co., Ltd. Executive Director as well as president of Sunjuice Industry (Tian Jin) Co., Ltd. Director of Wan-Neng Senior Industrial and Commercial Vocational School	Chairman of the Board	HUANG, KUO-HUANG	Brother	NA
																	Director	LIN,LI-LIN	Second-degree Relative	NA
Director	Taiwan	WU,MING-HSIEN	Male 64	May 26,2023	3 years	Jun 29,2011	1,247,406	3.67%	1,194,406	3.53%	225,072	0.67%	NA	NA	Mater of Business Administration, National Chung Cheng University Sales Executive of Aphrodite Industry Co., Ltd. Responsible Person of Modern Era Digital Technology Inc.	President of Sunjuice Holdings Co., Ltd.	NA	NA	NA	NA

March 31, 2025

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
															General Manager of Management Department of Fresh Life (Kunshan) Food Industry Co., Ltd. Vice President of Fresh Food (Kunshan) Co. Ltd. Vice President of Fresh Juice Industry (Kunshan) Co., Ltd. Director of Axis 3D Technology, Inc. Executive Director as well as President of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd. President of Sunjuice Industry (Tian Jin) Co., Ltd. Executive Director as well as President of Suzhou Sunjuice I International Limited.					
Director	Taiwan	LIU,HSUAN-CHE	Male 57	May 26,2023	3 years	May 26,2023	NA	NA	NA	NA	NA	NA	NA	NA	Master of Business Administration, Industrial Management Technology Program, Department of Engineering and Technology Research, National Taiwan University of Science and Technology Vice President of Investment Banking Business Group at First Securities Inc. Vice President of Capital Market Business Division, Mega Securities Co., Ltd.	Director of Sinew Pharma Inc. Independent Director of 3D Global Biotech Inc. Independent Director of Stemcyte International, Ltd. Director of Yong-Chun-Cheng Enterprise Co., Ltd. Independent Director of Jeilin Technology Co., Ltd	NA	NA	NA	NA
Independent Director	Taiwan	LO,SHIH-WEI	Male 59	May 26,2023	3 years	Jun 29,2011	NA	NA	NA	NA	NA	NA	NA	NA	Bachelor of Accounting, Chung Yuan Christian University Executive Master Program in Business Management,	Senior Vice President as well as Chief Financial Officer of Management Center of Chipbond Technology Corp.	NA	NA	NA	NA

March 31, 2025

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
															National Chiao Tung University Vice President of PricewaterhouseCoopers (PwC) Taiwan Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Dreamtek International Corp. Supervisor of Feature Integration Technology Inc. Supervisor of VATEk Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Hua Hsu Silicon Materials Co., Ltd.	Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Giga Solar Materials Corp. Legal person and director representative of Hefei Chipmore Co., Ltd. Legal person and director representative of Hefei Chipfilm Materials Technology Co., Ltd. Chairman of Qicheng Investment Co., Ltd. Director of Orient Semiconductor Electronics Limited				
Independent Director	Taiwan	LIN,FENG-I	Male 70	May 26,2023	3 years	Jan 18,2022	NA	NA	NA	NA	NA	NA	NA	NA	Bachelor of Accounting, Soochow University Master of Economics, Nankai University Director and VP, Want Want China Holdings Limited Independent Director, Joudier Precision Industry (Kunshan) Co., Ltd. Independent Director, Digiwin Software Co., Ltd. Independent Director, Grape King Bio Ltd.	Independent Director, Wafer Works Corp. Director, Shanghai Karon Eco-Valve Manufacturing Co., Ltd.	NA	NA	NA	NA
Independent Director	Taiwan	CHEN, YUNG-LUNG	Male 53	May 26,2023	3 years	May 26,2023	NA	NA	NA	NA	NA	NA	NA	NA	Bachelor of Accounting, Fu Jen Catholic University Senior Manager, PwC Taiwan Vice President, Fulagai Consulting and Trading Ltd. Vice President, Keysheen (Cayman) Holdings Co., Ltd	CEO of Sinture Holding (Vietnam) Ltd. Independent Director of B'in Live Co., Ltd. CEO of Qixin Liben Management Consulting Co., Ltd. Independent Director of Tong Ming Enterprise Co., Ltd.	NA	NA	NA	NA

2、Information disclosure for the professional qualification and experience of the directors, and the independence of the independent directors:

(1) Professional qualification and experience of directors

Name	Professional qualification and experience
Chairman HUANG,KUO-HUANG	Graduated from Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture. Currently serving as Vice Chairman of the New Retail Drinking Branch of the China Beverage Industry Association; Chairman of the Company, and Chairman of Sunjuice Co., Ltd. and many other companies. Owning the work experience of commercial and required by the company business for more than five years, committed to the new tea field for more than 20 years, and the abilities of professional leadership, marketing, operation management, and strategic planning, to lead the Company to become the pioneer in the industry and for the sustainable operation.
Director LIN,LI-LING	Graduated from Department of Agricultural Economics, National Chiayi Institute of Agriculture, currently serving as the Special Assistant to Chairman of Sunjuice Co. Ltd., and Executive Director as well as President of Suzhou Sunjuice I International Limited Owning the work experience of commercial, finance and required by the company business for more than five years, and the abilities of corporate financial planning and innovative leadership.
Director HUANG,HSUN-I	Mater of Business Administration, The University of Houston, USA and Ph.D. of Hospitality and Travel Marketing, Victoria University, Australia; currently serving as President of Sunjuice Industry (Tian Jin) Co., Ltd. Chief Engineer of Sunjuice Co., Ltd., Director of Wan-Neng Senior Industrial and Commercial Vocational School, and President of Guangxi Sunjuice Biotechnology Co., Ltd. Owning the work experience required for the commercial and company business, and the abilities of marketing and innovative leadership.
Director WU,MING-HSIEN	MBA of National Chung Cheng University. currently serving as President of Sunjuice Holdings Co., Ltd. Used to serve as Vice President of Fresh Juice Industry (Kunshan) Co., Ltd., President of Sunjuice Industry (Tian Jin) Co., Ltd., Director of Axis 3D Technology, Inc., and Executive Director as well as President of Suzhou Sunjuice I International Limited Owning the work experience of commercial and required by the company business for more than five years, and the abilities of market strategy and operation management.
Director LIU, HSUAN-CHE	MBA, the management technology program of the Institute of Engineering Technology, National Taiwan University of Science and Technology; Former Vice President of the Investment Banking Group of First Securities; Vice President of Capital Market Business Division of Mega Securities; and Special Assistant of the Chairman of Sunjuice Holdings Co., Ltd., with more than five years' work experience in commerce, finance, and company operations, and capable of planning corporate finance and business management.

Independent Director LO,SHIH-WEI	EMBA of National Chiao Tung University, and serving as the convener of the Audit and Remuneration Committee, Chairman of Qi Cheng Investment Limited, Senior Vice President as well as Chief Financial Officer of Management Center of Chipbond Technology Corp., Director, Hefei Chipmore Co., Ltd. and many other companies; used to serve as Vice President of PricewaterhouseCoopers (PwC) Taiwan. Owning the work experience and qualifications required for the commercial, finance, accounting and company business. Possessing the expertise in business operation, financial planning, and accounting, with rich industrial experience.
Independent Director LIN, FENG-I	Master of Economics, Nankai University; serving as the member of the Audit and Remuneration Committee, Independent Director, Wafer Works Corp., Director, Shanghai Karon Eco-Valve Manufacturing Co., Ltd.; used to serve as Director and VP, Want Want China Holdings Limited. Owning the work experience and qualifications required for the commercial, finance, accounting and company business. Possessing the expertise in business operation, financial planning, and accounting, with rich industrial experience.
Independent Director CHEN, YUNG-LUNG	Graduated from Department of Accounting, Fu Jen Catholic University; serving as the CEO of Keysheen (Vietnam) Ltd.; the CEO of Qixin Liben Management Consulting Co., Ltd.; used to serve as Senior Manager of PwC Taiwan; Vice President of Fulagai Consulting and Trading Ltd., Owning the work experience and qualifications required for the commercial, finance, accounting and corporate operations, specialized in business administration, financial planning and accounting professional affairs, and capable of market strategy and business management.

(2) Director Independence Information

Name	Independent case	Number of occupation for independent director of other listed companies concurrently
Chairman of the Board HUANG,KUO-HUANG	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director LIN,LI-LIN	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director HUANG,HSUN-I	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director	Not been a person under any of the circumstances as defined in Article 30 of the	0

WU,MING-HSIEN	Company Act.	
Director LIU, HSUAN-CHE	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	3
Independent Director LO,SHIH-WEI	<p>All of the director and supervisor who conforms to the conditions two years before he/she is elected, or during his/her tenure, the following independence assessment conditions have been met:</p> <p>(1) Not an employee of the Company or any of its affiliates.</p> <p>(2) Not a director or supervisor of the company or any of its affiliates (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent).</p> <p>(3) Not a natural-person shareholder whose shareholding ratio is more than an aggregate of 1% of the total issued shares of the company held by the person's spouse, minor children or held by the person under others' names, or, whose shareholding ratio, occupies one of the ten highest proportions amongst all by the person.</p>	2
Independent Director LIN,FENG-I	<p>(4) Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer as described in (1) or any of the persons as described in (2) and (3).</p> <p>(5) Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent).</p> <p>(6) Directors not of the company or more than half of the shares with voting rights are directors, supervisors or employees of other companies controlled by the same person (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent).</p>	1
Independent Director CHEN, YUNG-LUNG	<p>(7) The chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are not the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution. (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent).</p> <p>(8) Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company (The same does not apply, however, in cases where the specified company or institution holds an aggregate of more than 20% of the company's issued shares, not more than 50%; and, where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent).</p>	2

	<p>(9) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof. However, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Securities and Exchange Act or to the Business Mergers and Acquisitions Act or related laws or regulations.</p> <p>(10) Does not have a marital relationship, or a relative within the second degree of kinship to any other director of the company.</p> <p>(11) Not been a person under any of the circumstances as defined in Article 30 of the Company Act.</p> <p>(12) Not been a person elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company A.</p>	
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3 、 Diversity and independence of the board of directors

(1) Diversity of the board of directors

Pursuant to Article 20 of the “Corporate Governance Best Practice Principles,” the composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. Each board member shall have the necessary knowledge, skill, and experience to perform their duties. To achieve the ideal goals of corporate governance, the board of directors as a whole shall have the following abilities: I. Ability to make operational judgments. II. Accounting and financial analysis ability. III. Business management ability. IV. Crisis management ability. V. Knowledge of the industry. VI. An international market perspective. VII. Leadership ability. VIII. Decision-making ability.

Current Board of the directors of the Company consists of eight directors (including three independent directors), the independent directors account for 37.5%. They have the expertise background of accounting, laws and hospitality, and one of them have the degrees of Ph.D. Candidates nomination system is adopted when electing the directors and independent directors, where the shareholders will elect the nominees from the candidates list. As of the end of 2024, the average age of the board member is 60 years old. The Company emphasized the gender equality of the board’s composition; the goal is that female directors to hold one-third of the seats. Among the current eight board members, one is female director, and the female director accounts for 12.5% of all members, and it is planned to enhance the gender diversity of directors and increase the number of female directors during the next board election .All independent directors are qualified as required by Securities and Futures Bureau of FSC . The following abilities owned by the board of directors as a whole:

Diversification Names of Directors	Gender	Operating and Manageme nt	Leading and Making Policies	Industrial Knowledge	Accounting	Laws
HUANG,KUO-HUANG	Male	v	v	v		
LIN,LI-LIN	Female	v	v	v		
HUANG,HSUN-I	Male	v	v	v		
WU,MING-HSIEN	Male	v	v	v		
LIU, HSUAN-CHE	Male	v	v			
LO,SHIH-WEI	Male	v			v	
LIN,FENG-I	Male	v		v	v	
CHEN,YUNG-LUNG	Male	v			v	

(2) Independence of the board

Among the board members, except for the spousal relationship between Chairman Huang Guo-Huang and Director Lin Li-Ling, and the sibling relationship between Chairman Huang Guo-Huang and Director Huang Xun-Yi, there are 3 independent directors, which complies with Article 14-2 of the Securities and Exchange Act which states that the number of appointed independent directors shall not be less than two, and less than one-fifth of the total number of directors; A spousal relationship and a familial relationship within the second degree of kinship also do not exist among more than half of a company's directors. The independence of the board of directors as a whole is maintained.

(II) Personal Information of Presidents, Vice Presidents, Assistant Vice Presidents, and Chiefs of Each Department as well as Branch

March 31, 2025

Title	Nationality	Name	Gender	Date of Election	Number of Shares		Spouse and Minor Children Number of Shares		Use the Name of Others Number of Shares		Major Education and Experiences	Concurrent Positions of Other Companies	Managers Who Have Relationships as Spouse or Second-degree Relatives			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
President	Taiwan	WU, MING-HSIEN	Male	June 2023	1,194,406	3.53%	225,072	0.67%	NA	NA	Mater of Business Administration, National Chung Cheng University Sales Executive of Aphrodite Industry Co., Ltd. Responsible Person of Modern Era Digital Technology Inc. General Manager of Management Department of Fresh Life (Kunshan) Food Industry Co., Ltd. Vice President of Fresh Food (Kunshan) Co. Ltd. Vice President of Fresh Juice Industry (Kunshan) Co., Ltd. Director of Axis 3D Technology, Inc. Executive Director as well as President of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd. President of Sunjuice Industry (Tian Jin) Co., Ltd. Executive Director as well as President of Suzhou Sunjuice I International Limited.	Note1	NA	NA	NA	NA
President of Sunjuice Co., Ltd.	Taiwan	HUANG,KUO-HUANG	Male	Sept 2009	8,945,849	26.43%	6,134,264	18.12%	NA	NA	Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture Responsible Person of Taiwan Fresh Life Co., Ltd. Business Manager of Agricultural Monarch Trade Co., Ltd. Teacher of Wan-Neng Senior Industrial and Commercial Vocational School Kendo Referee of Taiwan Sports Vice Director of R.O.C. Kendo Association Executive Director as well as President of Fresh Food (Kunshan) Co. Ltd. Executive Director of Sunjuice Industry (Tian Jin) Co., Ltd. Executive Director of Shanghai Sense Beverage Co., Ltd.	Note2	President of Sunjuice Industry (Tian Jin) Co., Ltd.	HUANG,HSU N-I	Brother	NA

March 31, 2025

Title	Nationality	Name	Gender	Date of Election	Number of Shares		Spouse and Minor Children Number of Shares		Use the Name of Others Number of Shares		Major Education and Experiences	Concurrent Positions of Other Companies	Managers Who Have Relationships as Spouse or Second-degree Relatives			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
President of Sunjuice Industry (Tian Jin) Co., Ltd.	Taiwan	HUANG, HSUN-I	Male	Dec 22023	319,879	0.95%	NA	NA	NA	NA	Mater of Business Administration, The University of Houston, USA Ph.D. of Hospitality and Travel Marketing, Victoria University, AUS Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School Chairman of Hospitality Management, Wufeng University Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd. President of Guangdong Sunjuice Biotechnology Co., Ltd.	Note 3	President of Sunjuice Co., Ltd.	HUANG, KUO-HUANG	Brother	NA
President of Guangdong Sunjuice Biotechnology Co., Ltd.	Taiwan	CHEN, CHIEN-SHENG	Male	Dec 2023	112,164	0.33%	NA	NA	NA	NA	National Chiayi University, Department of Agricultural Machinery Responsible person of Liuchuan Foods Co., Ltd. Vice President of Great Eastern Food Co., Ltd.	Note 4	NA	NA	NA	NA
Chief of Accounting Department	Taiwan	CHEN, YI-JU	Female	Aug 2017	11,000	0.03%	45,979	0.14%	NA	NA	Bachelor of Accounting, Soochow University Deputy Manager of Deloitte Touche Tohmatsu Limited (DTTL)	NA	NA	NA	NA	NA
Chief of Audit Department	Taiwan	LUO, RONG-MAO	Male	Aug 2021	13,000	0.04%	NA	NA	NA	NA	National Chiayi University, Department of Food Science Manager, Chen Hsiang Food Product Corporation Chief, R&D Department, Nichigyoku Food Co., Ltd. Assistant VP, Dicos Food Ltd. Assistant VP, Dacheng Gourment Ltd. Assistant VP, Dinghung Food Co., Ltd.	NA	NA	NA	NA	NA

Note 1: Director of Sunjuice Holdings Co., Ltd., .

Note 2: Chairman of Sunjuice Holdings Co., Ltd., Chairman of Sunjuice Co., Ltd., Director of Power Keen Limited, Director of Sunjuice (HK) Limited, Executive Director of Guangdong Sunjuice Biotechnology Co., Ltd., Director of Laowang Holding Limited, Director of the FULAGAI Foundation, a consortium corporation.

Note 3: Director of Sunjuice Holdings Co., Ltd., Director as well as Chief Engineer of Sunjuice Co., Ltd., President of Guangxi Sunjuice Biotechnology Co., Ltd., Director of Wan-Neng Senior Industrial and Commercial Vocational School, and Executive Director of Sunjuice Industry (Tian Jin) Co., Ltd.

Note 4: Director as well as Vice President of Sunjuice Co., Ltd.

III. Remunerations for Directors, Presidents and Vice Presidents, etc. Last Year

(I). Remunerations for directors and independent directors

unit: thousand (NTD)

Title		Name	Remunerations for Directors								Proportion of the Sum of A, B, C and D to Net Income after Taxes		Related Remunerations for Employees with Concurrent Employment								Proportion of the Sum of A, B, C, D, E, F and G to Net Income after Taxes		Any Remuneration Acquired from Reinvestments or Parent Company besides Subsidiaries	
			Compensation (A)		Pensions (B)		Remunerations for Directors (C)		Operating Expenses (D)				Salaries, Bonuses and Special Disbursements (E)		Pensions (F)		Remunerations for Employees (G)							
			The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company		All the Companies Included in the Financial Reporting		The Company	All the Companies Included in the Financial Reporting		
																		Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Director	Chairman of the Board	HUANG,KUO-HUANG	804	804	-	-	524	524	4	4	1,332 0.46%	1,332 0.46%	527	6,203	-	-	-	-	1,970	-	1,859 0.64%	9,505 3.28%	NA	
	Director	LIN,LI-LIN																						
	Director	WU,MING-HSIEN																						
	Director	HUANG,HSUN-I																						
	Director	LIU, HSUAN-CHE																						
Independent Director	Independent Director	LO,SHIH-WEI	1,431	1,431	-	-	548	548	12	12	1,991 0.69%	1,991 0.69%	-	-	-	-	-	-	-	-	1,991 0.69%	1,991 0.69%	NA	
	Independent Director	LIN,FENG-I																						
	Independent Director	CHEN, YUNG-LUNG																						

1.Please explain the policy, system, standards and structure of payments for the directors' remunerations, and explain the relationship of the amount of remunerations given based on the factors, such as, the responsibility and accountability, risks, and time invested: Remunerations for independent directors should be precisely defined in the Articles of Incorporation, which the level of participation, contribution and value brought to the Company's operations by each of the director should be reviewed by the Remuneration & Compensation Committee. The Committee should make the review with reference to the Company's operations performance and industry's standards to create a recommendation, which shall be submitted for a resolution by the board of directors.

2.Except for the table disclosure as above, remunerations acquired by the directors for providing the services (for example, serve as a consultant to the parent company/ any of the companies listed in the financial reporting /non-employees of the reinvested business and so on. to last year: NA.

Remuneration

Brackets

Brackets of Remunerations Paid to Each Director of the Company	Names of Directors			
	Total Amount of Remunerations by (A+B+C+D)		Total Amount of Remunerations by (A+B+C+D+E+F+G)	
	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting
Less than NT\$1,000,000	HUANG,KUO-HUANG, LIN,LI-LIN, HUANG,HSUN-I, WU,MING-HSIEN, LIU, HSUAN-CHE, LO,SHIH-WEI, LIN,FENG-I, CHEN, YUNG-LUNG	HUANG,KUO-HUANG, LIN,LI-LIN, HUANG,HSUN-I, WU,MING-HSIEN, LIU, HSUAN-CHE, LO,SHIH-WEI, LIN,FENG-I, CHEN, YUNG-LUNG	HUANG,KUO-HUANG, LIN,LI-LIN, HUANG,HSUN-I, WU,MING-HSIEN, LIU, HSUAN-CHE, LO,SHIH-WEI, LIN,FENG-I, CHEN, YUNG-LUNG	WU,MING-HSIEN, LIU, HSUAN-CHE, LO,SHIH-WEI, LIN,FENG-I, CHEN, YUNG-LUNG
NT\$1,000,000 (including 1,000,000) ~ NT\$2,000,000 (excluding 2,000,000)	NA	NA	NA	NA
NT\$2,000,000 (including 2,000,000) ~ NT\$3,500,000 (excluding 3,500,000)	NA	NA	NA	HUANG,KUO-HUANG, LIN,LI-LIN, HUANG,HSUN-I
NT\$3,500,000 (including 3,500,000) ~ NT\$5,000,000 (excluding 5,000,000)	NA	NA	NA	NA
NT\$5,000,000 (including 5,000,000) ~ NT\$10,000,000 (excluding 10,000,000)	NA	NA	NA	NA
NT\$10,000,000 (including 10,000,000) ~ NT\$15,000,000 (excluding 15,000,000)	NA	NA	NA	NA
NT\$15,000,000 (including 15,000,000) ~ NT\$30,000,000 (excluding 30,000,000)	NA	NA	NA	NA
NT\$30,000,000 (including 30,000,000) ~ NT\$50,000,000 (excluding 50,000,000)	NA	NA	NA	NA
NT\$50,000,000 (including 50,000,000) ~ NT\$100,000,000 (excluding 100,000,000)	NA	NA	NA	NA
More than NT\$100,000,000	NA	NA	NA	NA
Total	8 (persons)	8 (persons)	8 (persons)	8 (persons)

(II). Remunerations for Presidents and Vice Presidents

unit: thousand (NTD)

Title	Name	Salaries (A)		Pensions (B)		Bonuses and Special Disbursements (C)		Remunerations for Employees (D)				Proportion of the Sum of A, B, C and D to Net Income after Taxes (%)		Any Remuneration Acquired from Reinvestments or Parent Company besides Subsidiaries
		The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company		All the Companies Included in the Financial Reporting		The Company	All the Companies Included in the Financial Reporting	
								Cash Amount	Stock Amount	Cash Amount	Stock Amount			
President	WU, MING-HSIEN	804	3,265	-	-	-	4,054	-	-	3,439	-	804 0.28%	10,758 3.71%	NA
President of Sunjuice Co., Ltd.	HUANG,KUO-HUANG													
President of Sunjuice Industry (Tian Jin) Co., Ltd.	HUANG,HSUN-I													
President of Guangdong Sunjuice Biotechnology Co., Ltd.	CHEN,CHIEN-SHENG													

Remuneration Brackets

Brackets of Remunerations Paid to Each President and Vice President of the Company	Names of Presidents and Vice Presidents	
	The Company	All the Companies Included in the Financial Reporting
Less than NT\$1,000,000	WU, MING-HSIEN	NA
NT\$1,000,000 (including 1,000,000) ~ NT\$2,000,000 (excluding 2,000,000)	NA	NA
NT\$2,000,000 (including 2,000,000) ~ NT\$3,500,000 (excluding 3,500,000)	NA	HUANG, KUO-HUANG, HUANG, HSUN-I, CHEN, CHIEN-SHENG
NT\$3,500,000 (including 3,500,000) ~ NT\$5,000,000 (excluding 5,000,000)	NA	NA
NT\$5,000,000 (including 5,000,000) ~ NT\$10,000,000 (excluding 10,000,000)	NA	NA
NT\$10,000,000 (including 10,000,000) ~ NT\$15,000,000 (excluding 15,000,000)	NA	NA
NT\$15,000,000 (including 15,000,000) ~ NT\$30,000,000 (excluding 30,000,000)	NA	NA
NT\$30,000,000 (including 30,000,000) ~ NT\$50,000,000 (excluding 50,000,000)	NA	NA
NT\$50,000,000 (including 50,000,000) ~ NT\$100,000,000 (excluding 100,000,000)	NA	NA
More than NT\$100,000,000	NA	NA
Total	1(persons)	3 (persons)

(III). Names of Managers Who Distribute Remunerations to Employees and Distribution Status:

31 Dec, 2024; unit: thousand (NTD)

Title		Name	Carrying Amount of Stock	Amount of Cash	Total	Proportion of the Sum to Net Income after Taxes
Manager	President	WU,MING-HSIEN	-	3,585	3,585	1.24%
	President - Sunjuice Co., Ltd.	HUANG,KUO-HUANG				
	President - Sunjuice Industry (Tian Jin) Co., Ltd.	HUANG,HSUN-I				
	President - Guangdong Sunjuice Biotechnology Co., Ltd.	CHEN,CHIEN-SHENG				
	Chief of Accounting Department	CHEN,YI-JU				

(IV) Respective comparisons and descriptions are made for the analysis of proportion of the sums of remunerations paid to the directors, supervisors, presidents and vice presidents, etc. by The Company and all the companies listed in the consolidated financial statements in the past two years, to the net income after taxes by an entity or individual financial reporting. Also, the explanations are drawn for policies, criteria and combinations of the remunerations, procedures of how to define the remunerations, as well as the relativity between operational performance and future risks.

1. Proportion of the Sums of Remunerations Paid to Directors, Presidents and Vice Presidents by The Company and All Companies Listed in Consolidated Financial Statements, to Net Income after Taxes in Consolidated Financial Statements

unit: thousand (NTD)

Title	Sums of Remunerations and Proportion of them to Net Income after Taxes in Consolidated Financial Statements							
	The Company				All Companies in Consolidated Financial Statements			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Remunerations for Directors (Note)	3,850	1.33%	3,807	0.90%	11,496	3.97%	13,065	3.11%
Remunerations for Presidents and Vice Presidents	804	0.28%	482	0.11%	10,758	3.71%	15,345	3.65%

2. Note: Related remunerations for the employees with concurrent employment are included.
3. 2. Policies, Criteria and Combinations of Remunerations, Procedures of How to

Define Remunerations, as well as Relativity between Operational Performance and Future Risks

A. Directors

Remunerations for the directors, including compensation, operating expenses as well as profit status of the current year, should be precisely defined in the articles; in addition, basis of remuneration referred from the same filed, as well as the participation and devotion on one's own to The Company should also be taken into consideration.

B. Presidents and Vice Presidents

Remunerations for the presidents and vice presidents consist of salaries and bonuses, which are distributed based on the positions, responsibilities assumed, relativity between operational performance and future risks, as well as the regular basis for the same position referred from the same filed.

C. Procedures for determining remuneration

The remuneration to directors and managers is regularly evaluated based on the Company's annual operating status and the applicable managerial and employee remuneration system. The remuneration committee and the board of directors assess and review the reasonableness of remuneration to the Company's directors and managers on a yearly basis with reference to individual achievements and contributions to the Company, as well as the Company's overall operating performance, future industry risks, and development trends. The remuneration system is also reviewed from time to time depending on the actual business operation to provide reasonable remuneration for the Company to achieve the balance of sustainable operation and risk management. The actual remuneration amount to the directors and managers each year was reviewed by the remuneration committee and presented to the board of directors for final decision.

D. Correlation between business performance and future risks

The review of the payment standard and system related to the Company's remuneration policy takes the overall operation of the Company as the main consideration, and the payment standard's approval is based on the achievement of performance and contribution to improve the overall organizational efficiency of the board of directors and management. In addition, reference is made to industry standards to ensure that the remuneration to the Company's management is competitive in the industry in order to retain outstanding management talents. The important decisions of the Company's management are based on balanced consideration of various risk factors. The performance of related decisions is reflected in the Company's profitability where the management's remuneration is related to the performance of risk control.

IV. Corporate Governance and Operation

(I) Board Operation:

In the last year and until the date of publication of the Annual Report, the Board meeting had been held for (A) 8 times in total, and the attendance of directors is as below:

Title	Name	Count for Actual Attendance (B)	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Chairman of the Board	HUANG,KUO-HUANG	8	0	100	May 26, 2023 Reelection
Director	LIN,LI-LIN	8	0	100	May 26, 2023 Reelection
Director	WU,MING-HSIEN	8	0	100	May 26, 2023 Reelection
Director	HUANG,HSUN-I	8	0	89	May 26, 2023 Reelection
Director	LIU, HSUAN-CHE	8	0	100	May 26, 2023 By-election
Independent Director	LO,SHIH-WEI	8	0	100	May 26, 2023 Reelection
Independent Director	LIN,FENG-I	8	0	100	May 26, 2023 Reelection
Independent Director	CHEN, YUNG-LUNG	7	1	88	May 26, 2023 By-election

Other Recorded Items:

- I. If any of the circumstances as described below had occurred during the operation of the Board of Directors Meeting, the date, term, topics of discussion of the Board Meeting, the handling of all the comments of the independent directors, and the comments by the Company to the independent directors should be described in details.

(I) Matters Listed in Article 14-3 in Securities and Exchange Act:

In 2024, and as of the date of Annual Report printing, the Board meeting had been held for eight times in total. All the resolution contents are explained from page 38 to page 40 in the Annual Report, and all the independent directors pass the resolutions without any objections against those matters listed in Article 14-3 of Securities and Exchange Act.

(II) Besides the descriptions in item (I), any recordings or proclamations in writing of objection or qualified opinion by an independent director: NA.

- II. Avoidance of Resolutions Due to Self-interest by Directors:

Bills of remunerations distribution to the directors, managers and employees of The Company 2023 and 2024 had been passed by the Board resolution on March 8, 2024 and March 11, 2025, respectively. The two Board meetings had been recorded by sound as well as video in compliance with Article 18 in the “Regulations Governing Procedure for Board of Directors Meetings of Public Companies” and none of the directors, his/her spouses and second-degree relatives participated in the resolution concerning his/her own remunerations distribution .

- III. Frequency, period, scope of evaluation, method, evaluation details and other information on the directors’ self-evaluation (or evaluation of peers):

Frequency	Period	Scope of evaluation	Evaluation method	Evaluation details	
Once every year	January 1 to December 31, 2024	Performance evaluation of the Board of Directors	Internal self-evaluation of the Board of Directors	Assessment Items	Assessment Results
				Level of Participation in Company Operations	Good
				Quality Improvement of Board Policies	Good
				Composition and Structure of Board	Good
				Election and Further Education of Board	Good
				Internal Control	Good
Once every year	January 1 to December 31, 2024	Performance evaluation of each director	Self-evaluation by the director	Assessment Items	Assessment Results
				Full understanding of the Company's targets and mission	Good
				Director's understanding of his/her own duties	Good
				Level of Participation in Company Operations	Good
				Internal relationship management and communications	Good
				Professionalism and Continuing Education of the director	Good
				Internal Control	Good
Once every year	January 1 to December 31, 2024	Performance evaluation of the Audit Committee	Internal self-evaluation of the Audit Committee	Assessment Items	Assessment Results
				Level of Participation in Company Operations	Good
				Awareness of the duties of the Audit Committee	Good
				Improvement of quality of decisions made by the Audit Committee	Good
				Makeup of the Audit Committee and election of the members	Good
				Internal Control	Good
Once every year	January 1 to December 31, 2024	Performance evaluation of the Remuneration Committee	Internal self-evaluation of the Remuneration Committee	Assessment Items	Assessment Results
				Level of Participation in Company Operations	Good
				Awareness of the duties of the Remuneration Committee	Good
				Improvement of quality of decisions made by the Remuneration Committee	Good
				Makeup of the Remuneration	Good

				Committee and election of the members	
				Internal Control	Good

The Company has completed the 2024 self-evaluation of board performance, the outcomes of evaluation were reported in the first board meeting on March 11, 2025, as the basis for review and improvement. The average score of the board performance self-evaluation is 4.78 points (total 5 points); the overall self-evaluation by individual board member is 4.96 points (total 5 points), showing that the board operates well. The outcomes of the Audit Committee's self-evaluations have the average score of 4.73 points (total 5 points), the outcomes of the Remuneration Committee's self-evaluations have the average score of 4.65 points (total 5 points), showing the overall operation of the Audit and Remuneration Committee are good, complying with the corporate governance, and the functions of the board are effectively improved.

IV. Target of Reinforcing Board Functions for the Current Year and Last Year, as well as Execution Assessment:

1. The current board of directors of the company has 8 directors, including 3 independent directors, which is more than one third of the total number of directors. The audit committee and remuneration committee are composed by all independent directors to assist the board of directors to perform their supervisory duties and report the operation status to the board of directors regularly.
2. The Company complies with "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" to define "Rules and Procedures of Board of Directors Meetings", follows the relational regulations to convene the Board meetings of the Company, as well as reporting the attendance of the directors; where the execution is well.
3. The Company will upload every material resolution to Market Observation Post System in real time after the Board meetings, in order to preserve the equity of shareholders.

(II) Information on audit committee operations

1. Audit Committee authorities and key annual tasks
 - (1) Adoption or amendment of an internal control system pursuant to the provisions set forth in Article 14-1 of the Securities and Exchange Act.
 - (2) Assessment of the effectiveness of the internal control system.
 - (3) Adoption or amendment, pursuant to the provisions set forth in Article 36-1 of the Securities and Exchange Act , of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
 - (4) Matters bearing on the personal interests of directors.
 - (5) Material asset or derivatives transactions.
 - (6) Material monetary loans, endorsements, or provision of guarantees.
 - (7) Offering, issuance, or private placement of any equity-type securities.
 - (8) Hiring or dismissal of an attesting CPA, or the compensation given thereto.
 - (9) Appointment or discharge of a chief financial, accounting, or internal auditing executive.
 - (10) Quarterly and annual financial reports.
 - (11) Any material matter so required by the other Company or the Competent Authority.

2. Term of office of the current committee members: The term of office of the independent directors who were elected by the General Shareholders' Meeting on May 26, 2023 and formed an Audit Committee runs from May 26, 2023 to May 25, 2026. In 2024 and as of the date of printing of the annual report, the Audit Committee has convened eight times [A]. Attendance by independent directors in these four meetings was as follows:

Title	Name	Count for Actual Attendance [B]	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Coordinator	LO,SHIH-WEI	8	0	100	May 26, 2023 Reelection
Commissioner	LIN,FENG-I	8	0	100	May 26, 2023 Reelection
Commissioner	CHEN, YUNG-LUNG	7	1	88	May 26, 2023 By-election

Other Recorded Items:

I. If any of the following circumstances occurs during Audit Committee, the meeting date, term, the proposal contents, opposition, reservation or major proposal of independent directors, the resolutions adopted by the Audit Committee, and the handling of the opinions of the committee members by the Company shall be described in detail.

(I) Matters Listed in Article 14-5 of the Securities and Exchange Act:

In 2024 and as of the date of printing of the Annual Report, the Audit Committee has convened a total of eight times. All the resolution contents are explained in Note 1. The resolutions with regard to the matters listed in Article 14-5 of Securities and Exchange Act were approved unanimously by the Audit Committee members.

(II) Matters other than the aforementioned that have not been approved by the audit committee members but have been ratified by resolution adopted by two-thirds or more of all directors: NA.

II. Where independent directors recuse themselves since they are interested parties in relation to a proposal, the name(s) of the independent director(s), proposal contents, reasons for recusal, and participation in voting procedures shall be described in detail: NA.

III. Communication between independent directors, Chief Audit Executive, and CPA:

1. Monthly compiled "Schedule of Audit Report" shall be submitted together with copies of the Audit Reports to each audit committee member for review.
2. After reviewing the Audit Reports, audit committee members will reply to the review comments. They will call or email the audit supervisor to inquire or inform them to deal with them if have any questions or instructions.
3. Every Audit Report shall track improvements of internal control deficiencies and anomalies and quarterly tracking reports shall be submitted to each audit committee member.
4. The Chief Audit Executive shall attend Audit Committee meetings every quarter to report auditing operations pursuant to relevant regulations and engage in communications with the audit committee and independent directors.
5. The CPA hired by this Company shall sit in on the audit committee or hold an independent meeting with the independent directors on a quarterly basis and report the audit results of the annual financial statements and other communication matters required by relevant laws and regulations at the annual audit committee meeting.
6. In conclusion, independent directors can gain a clear understanding of the state of operations (incl. financial and business status) and auditing conditions through audit reports provided by the Board of Directors, Audit Committee, and audit units on a regular basis. They can communicate with the CPA via various reports and channels (e.g., phone, e-mail etc.).
7. For a summary of previous communications in 2024 and as of the date of printing of this report see Note 2 and 3.

Note 1: Major resolutions of the Audit Committee in 2024 and as of the date of printing of this report:

Meetings	Proposal contents	Resolution outcome	Handling of Audit Committee opinions by the company
The 2 st Term 4 th Meeting 20240217	1. The Company's plan to increase the shareholding in the subsidiary, Sunjuice Co., Ltd.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 5 th Meeting 20240308	1. 2023 Business Report and Consolidated Financial Statements of the Company. 2. 2023 earnings distribution proposal of the Company 3. The Company's distribution of remuneration to employees and directors in 2023. 4. Issuance of the "Statement of Internal Control System" of the Company for January 1, 2023 to December 31, 2023. 5. Assessment on the independence and competency of the independent auditors for the financial statements. 6. The proposal for establishment of the Company's "Organization Rules of Audit Committee." 7. The proposal for the amendments to the "Regulations for Board of Directors' Meetings" of the Company. 8. The proposal for the Company's cash capital increase in the subsidiary, Power Keen Limited.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 6 th Meeting 20240510	1. 2024 Q1 Consolidated Financial Statements.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 7 th Meeting 20240620	1. The proposal for the Company's loaning of funds to the subsidiary, Power Keen Limited.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 8 th Meeting 20240815	1. 2024 Q2 Consolidated Financial Statements 2. The proposal for cancellation of Shanghai Sense Beverage Company Limited., a subsidiary of our company. 3. The proposal for establishment of a subsidiary of our company in the US.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 9 th Meeting 20241108	1. 2024 Q3 Consolidated Financial Statements. 2. The proposal for change of Certified Public Accountant for Financial Report Certification of Our Company.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 2 st Term 10 th Meeting 20241227	1. The proposal for establishment of the Company's 2025 internal audit plan. 2. The proposal for preparation of the Company's 2025 budget plan. 3. The proposal for the salary structure and payment amount	After the Chairperson inquires the attending members, the resolutions	Submitted to the Company's Board of Directors and resolution

	for managers per month of the Company and its subsidiaries. 4. The proposal for distribution of estimated year-end bonuses to managers of the Company and its subsidiaries in 2024. 5. The proposal for establishment of the Sustainability Information Management Procedure.	passed without any objections	passed
The 2 nd Term 11 th Meeting 20250311	1. 2024 Business Report and Consolidated Financial Statements of the Company. 2. 2024 earnings distribution proposal of the Company 3. Issuance of the “Statement of Internal Control System” of the Company for January 1, 2024 to December 31, 2024. 4. Assessment on the independence and competency of the independent auditors for the financial statements. 5. The proposal for establishment of a subsidiary in Taiwan. 6. The subsidiary of our company, Sunjuice Co., Ltd. intends to acquire 51% equity of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company’s Board of Directors and resolution passed

Note 2: Summary of communications between independent directors and Chief Audit Executive

Date	Communication meeting	Communication items	Result
March 8, 2024	Audit Committee	1. 2023 Q4 Report on the Execution of Audit Operations 2. Report on the Statement of Internal Control	No objections in this meeting
May 10, 2024	Audit Committee	1. 2024 Q1 Audit Report	No objections in this meeting
August 15, 2024	Audit Committee	1. 2024 Q2 Audit Report	No objections in this meeting
November 8, 2024	Audit Committee	1. 2024 Q3 Audit Report	No objections in this meeting
December 27, 2024	Audit Committee	1. Proposed 2025 Internal Audit Plan of the Company 2. 2024 Work Summary and 2025 Work Plan	No objections in this meeting
March 11, 2025	Audit Committee	1. 2024 Q4 Report on the Execution of Audit Operations 2. Report on the Statement of Internal Control	No objections in this meeting

Note 3: Summary of communications between independent directors and CPA

Date	Communication meeting	Communication items	Result
March 8, 2024	Audit Committee	2023 Report on Q4 key audit matters by CPAs	No objections in this meeting
August 15, 2024	Audit Committee	2024 Report on Q2 key audit matters by CPAs	No objections in this meeting
November 08, 2024	Audit Committee	2024 Report on Q3 key audit matters by CPAs	No objections in this meeting
March 11, 2025	Audit Committee	2024 Report on Q4 key audit matters by CPAs	No objections in this meeting

(III) Difference between Actual Corporate Governance and Operation, and, Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, as well as the Reasons

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, as well as the Reasons
	YES	NO	Summary	
I. Does The Company accord with “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”, and disclose the best practice principles of corporate governance itself?	√		The Company had referred to “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” on Nov 8, 2018 and therefore defined “Best Principles of Corporate Governance” of the Company. All the related articles are disclosed on Market Observation Post System.	No material difference.
II. Shareholding Structure and Shareholders Equity of the Company (I) Does The Company define an internal operating procedure to treat the comments, doubts, debate as well as lawsuits from the shareholders, and accord with this procedure? (II) Does The Company actually grasp the list concerning major shareholders as well as their final controllers of the Company? (III) Does The Company establish and exercise a firewall system of risk control toward its associates?	√		(I) 1. The Company has designated the spokesmen as the service windows to deal with all the comments or debate of the shareholders. 2. The Company has installed the service area as well as email box specially for the investors on the website; also, the specialists are in-service to handle the comments or debate of the shareholders. (II) The Company maintains the good relations with its major shareholders and is capable of grasping the list of all material shareholders and the ultimate controller of the major shareholders. Also, The Company periodically registers the equity variation of every insider (directors, managers as well as shareholders whose shareholding ratio is more than 10% of total issues shares), to Market Observation Post System per month. (III) All the assets, business as well as financial accounting of the Company and its associates are operating independently. Also, The Company stipulates “Rules Governing Financial and Business Matters Between this Corporation and its Affiliated Enterprises” as well as “Supervision and Management of Subsidiaries” in compliance with “Regulations Governing Establishment of Internal Control Systems by Public Companies”, practicing the risk control system on the subsidiaries. Mutual risk control system as well as firewall have been properly established.	No material difference.

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
(IV) Does The Company define an internal regulation, forbidding The Company insiders to use the undisclosed information in the market to transact the securities?			(IV) The Company has built the operating systems of “Prevention of Insider Trading” as well as “Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Presidents”, to practically avoid the insiders using the undisclosed information in the market to transact the securities.	
<p>III. Composition and Duties of Board of Directors</p> <p>(I) Has the board of director formulated the diversity policy and specific management targets, and implement thoroughly?</p> <p>(II) Does The Company voluntarily found the committees with other diverse functions besides Remuneration & Compensation Committee?</p> <p>(III) Does The Company define a criterion and method to evaluate the Board performance, and actually perform them periodically every year and report to the Board of Directors regarding the evaluation outcome, and apply it as a reference on matters concerning each of the director’s remuneration and re-nomination?</p> <p>(IV) Does The Company periodically assess the independence of the certified accountants?</p>	√		<p>(I) In the “Corporate Governance Best Practice Principles,” the diversity policy of board member is established, and the specific management targets are established based on the policy for implementation. Please refer page 24-25 “Diversity and independence of the board of directors” for the implementation.</p> <p>(II) The Company has established the Remuneration & Compensation Committee in September 2011 and the Audit Committee in May, 2020; Other committees with diverse functions are yet to be formed.</p> <p>(III) The the board of directors of the Company has made “Evaluation Method of Board Performance” in Feb 2012, and has performed it at the end of every year. Also, the evaluation results will be submitted during the Board meeting in the next first quarter, where the assessed objects include the entire Board operations, the overall operation of the functional committee, as well as the performance of each Board member. The last evaluation results of the Board performance have been reported in the Board meeting on Mar 11, 2025.</p> <p>(IV) The audit committee of the Company regularly evaluates the independence of CPAs on a yearly basis, and reports the results of the evaluation to the board of directors. Besides requesting the “Statement of Independence Spirit” from the CPAs and referring to the audit quality indicators (AQIs) to assess the independence and competency of the CPAs, the</p>	No material difference.

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons																																												
	YES	NO	Summary																																													
			<p>Company conducts evaluations according to the following criteria. The latest evaluation has been resolved and approved by the audit committee on March 11, 2025, and reported to the board of directors for resolution and approval on March 11, 2025. Elected certified accountants have no stakes with The Company, and the independence is therefore followed restrictedly. Independence assessment criteria of the Company are as below:</p> <table><tr><th>Items</th><th>Specific Indices</th><th>Evaluati on Results</th><th>Complying with Independence or Not?</th></tr><tr><td>1</td><td>Does the accountant have any direct or materially indirect financial relationships with The Company?</td><td>NO</td><td>YES</td></tr><tr><td>2</td><td>Does the accountant have the interaction of financing or guarantee with The Company or the directors of the Company?</td><td>NO</td><td>YES</td></tr><tr><td>3</td><td>Does the accountant have any relationships concerning intimate commercial behaviors or potential employment?</td><td>NO</td><td>YES</td></tr><tr><td>4</td><td>Does the account or any of his/her audit team members, currently or over the past two years, have ever occupied a position of the Company such as director or manager, which may lead the material influence upon the audit?</td><td>NO</td><td>YES</td></tr><tr><td>5</td><td>Does the accountant provide the non-audit service projects to The Company which might influence the audit?</td><td>NO</td><td>YES</td></tr><tr><td>6</td><td>Does the accountant broker the issued stock or other securities of the Company?</td><td>NO</td><td>YES</td></tr><tr><td>7</td><td>Does the accountant serve the post of defender for The Company, or, negotiate with the third party for a conflict on behalf of the Company?</td><td>NO</td><td>YES</td></tr><tr><td>8</td><td>Does the accountant have any relatives who occupy a position of the Company such as directors, managers, or any material employees who may influence the audit?</td><td>NO</td><td>YES</td></tr><tr><td>9</td><td>Does the accountant involve with any managerial positions who can make the policies of the Company?</td><td>NO</td><td>YES</td></tr><tr><td>10</td><td>Does the accountant's tenure continuity exceed seven years?</td><td>NO</td><td>YES</td></tr></table>	Items	Specific Indices	Evaluati on Results	Complying with Independence or Not?	1	Does the accountant have any direct or materially indirect financial relationships with The Company?	NO	YES	2	Does the accountant have the interaction of financing or guarantee with The Company or the directors of the Company?	NO	YES	3	Does the accountant have any relationships concerning intimate commercial behaviors or potential employment?	NO	YES	4	Does the account or any of his/her audit team members, currently or over the past two years, have ever occupied a position of the Company such as director or manager, which may lead the material influence upon the audit?	NO	YES	5	Does the accountant provide the non-audit service projects to The Company which might influence the audit?	NO	YES	6	Does the accountant broker the issued stock or other securities of the Company?	NO	YES	7	Does the accountant serve the post of defender for The Company, or, negotiate with the third party for a conflict on behalf of the Company?	NO	YES	8	Does the accountant have any relatives who occupy a position of the Company such as directors, managers, or any material employees who may influence the audit?	NO	YES	9	Does the accountant involve with any managerial positions who can make the policies of the Company?	NO	YES	10	Does the accountant's tenure continuity exceed seven years?	NO	YES	
Items	Specific Indices	Evaluati on Results	Complying with Independence or Not?																																													
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3	Does the accountant have any relationships concerning intimate commercial behaviors or potential employment?	NO	YES																																													
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9	Does the accountant involve with any managerial positions who can make the policies of the Company?	NO	YES																																													
10	Does the accountant's tenure continuity exceed seven years?	NO	YES																																													
IV. Has the listed company assigned competent and suitable number of person/s as corporate governance personnel/s , and	√		<p>The Company has assigned the personnel responsible for providing information to the directors and members of the Audit Committee that are necessary for them to perform their work, assisting directors board and members of the Audit Committee in legal compliance, organizing related matters for the board of directors and shareholders' meetings accordingly</p>	No material difference.																																												

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
designated a corporate governance chief to take charge of related matters (including but not limited to providing information to the directors board and supervisors that are necessary for them to perform their work, assisting directors board and supervisors in legal compliance, organizing related matters for the board of directors and shareholders' meetings accordingly to legal requirements, and creating meeting minutes for these meetings, and so on)?			to legal requirements, and creating meeting minutes for these meetings, and so on.	
V. Does the company establish the communication channels with stakeholders (shareholders, employees, customers and suppliers excluded), install a special area for stakeholders on the company website, and response to the stakeholders concerning the material corporate social responsibility (ESG) about what they care?	√		The Company has assigned the spokesmen and contact information of each concerning department on the website. Also, The Company has installed a special web page due to ESG, in responding to the stakeholders concerning the material ESG about what they care. https://www.myfreshjuice.com/category/Stakeholders.html	No material difference.
VI. Does the company authorize a professional agent for stock affairs to deal with the affairs of shareholders meeting?	√		The Company does authorize a professional agent for stock affairs, to make sure that the shareholders meeting can be convened under the prerequisites of legality, efficiency as well as safety.	No material difference.
VII. Information Disclosure	√			No material difference.

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
<p>(I) Does the company install a website to disclose the information concerning financial business and corporate governance?</p> <p>(II) Does the company conduct any other information disclosure methods? (for example, installation of English website, assignment of special personnel to collect and disclose company information, practicing spokesman system, or, uploading procedures of institutional investor conference to company website)</p> <p>(III) Has the Company published and reported its annual financial report within two months after the end of the fiscal year, and published and reported its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline?</p>			<p>(I) The Company has installed the website and disclose the information of company financing as well as governance in the area “Investor Relations”. https://www.myfreshjuice.com/category/Financial_statements.html</p> <p>(II)</p> <ol style="list-style-type: none"> 1. Assigning Special Personnel to Collect as well as Disclose Company Information: Finance department of the Company has assigned the special personnel to be responsible for collecting as well as disclosing the company information, which is operating well. 2. Spokesman system is fulfilled by assigning a spokesman and a deputy spokesman. 3. Procedures of the institutional investor conference are to be uploaded to the company website and Market Observation Post System, for the investors to refer. <p>(III) The Company has published and reported its financial reports for the first, second, and third quarters as well as its operating status for each month before the deadline.</p>	
VIII.	√			No material difference.
<p>VIII. Does the company have any other information which may be helpful with understanding the corporate governance as well as operation? (including but not limited to, employee rights, employee care, investor relations, supplier relations, stakeholders’ rights, further education of directors and supervisors, implementation of risk management policies as well as risk assessment criteria, execution of customer policies, or, purchase of liability insurance for directors and supervisors by company)</p> <p>(I) Stakeholders Rights</p> <p>A. Employee Rights and Care:</p> <ol style="list-style-type: none"> 1. The Company believes in “Humanity First”, and has founded the Union to establish many benefit systems; for example: gifts for Chinese New Year, Dragon Boat Festival and Moon Festival, solatium for wedding or funeral. 				

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	

2. Employee health examination is held periodically every year, and the employee health certificate is also updated.
3. Fire drills and lectures on fire safety knowledge are held periodically. Also, workplace safety education is carried out to eliminate the potential dangers of production process as well as facility equipment. Hence, occupational health and safety of the employees can be ensured and workplace accidents can be lowered down to the minimum.
4. Employee comments are valued, and the labor relations are harmonious. Any employees can maintain a good relation with The Company through an opening communication channel with the human resource department, or a proper senior executive. Therefore there has been no material labor disputes so far. Any measure of the Company considering labor relations complies with the relational laws and regulations, and the results are well. Any amendments or revisions to the measures of labor relations will be sufficiently negotiated and communicated between the labor and management and then be resolved, hence, the win-win situation can be met.
5. The trade union has established a channel to help employees with difficulties, provide assistance funds and organize donations.

B. Investors:

1. The Company convenes the institutional investor conference at least twice a year and annual shareholders general meeting, explaining the status of company operating. Also, website of the Company has been installed of the special area of "Investor Relations", disclosing the concerning information of corporate governance, business announcements, material information, as well as institutional investor conferences, in order to sustain the fluent communication channels, and to maintain the legal rights of investors.
2. The Company has designated the spokesmen, as well as the agents for litigious and non-litigious matters, to respond to the investors problems, expecting a highly transparent financial information can be provided for all the investors as well as stakeholders.

C. Suppliers:

The Company keeps a fluent communication channel with its suppliers to transact under the prerequisite of mutual interests and trust, aiming at long-term interests instead of the short-term. Moreover, The Company exactly executes the supplier selection system, visiting the supplier plants periodically or non-periodically, in order to ensure their qualities.

D. Execution of Customer Policies:

The Company makes the contracts for every business with the customers, in order to protect the rights as well as obligation for both sides. Customer service personnel are assigned to answer and handle the problems what the customers reflect. Furthermore, periodic customer satisfaction survey is to be carried out annually, in order to comprehend the problems from customers about products qualities, products packages, lead times, after-sales services as well as technique instructions of the Company. Hence, improvement can be achieved and customer policies can be met.

(II) The Advanced Studies of Directors

Title Name	Date of Advanced Studies		Organizer	Program Title	Advanced Studies Hours
	from	till			
Chairman HUANG, KUO-HUANG	2024/09/06	2024/09/06	Taiwan Securities & Futures Institute	2024 Promotional seminar for the prevention of insider trading	3
	2024/11/22	2024/11/22	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
Director LIN, LI-LIN	2024/09/06	2024/09/06	Taiwan Securities & Futures Institute	2024 Promotional seminar for the prevention of insider trading	3

Evaluation Items		Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
		YES	NO	Summary	
	2024/11/22	2024/11/22	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
Director HUANG, HSUN-I	2024/09/20	2024/09/20	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
	2024/11/22	2024/11/22	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
Director WU, MING-HSIEN	2024/10/18	2024/10/18	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
	2024/11/22	2024/11/22	Taiwan Securities & Futures Institute	2024 Promotional seminar for the compliance regarding insider equity trading	3
Director LIU, HSUAN-CHE	2024/08/07	2024/08/07	Taiwan Corporate Governance Association	Corporate governance and securities laws and regulations	3
	2024/08/14	2024/08/14	Taiwan Corporate Governance Association	Decryption and Diagnosis Practices of Enterprise Financial Statements	3
Independent Director LO, SHIH-WEI	2024/06/21	2024/06/21	Taiwan Corporate Governance Association	Inheritance Plan Launch - Employee Reward Plan and Equity Inheritance	3
	2024/08/13	2024/08/13	Taiwan Corporate Governance Association	How can enterprises' digital transformation balance intelligent security risks and create a win-win situation for all three parties	3
Independent Director LIN, FENG-I	2024/09/25	2024/09/25	Taiwan Securities & Futures Institute	Advanced Seminar for Directors and Supervisors (including Independent Directors) and Chief Corporate Governance Officer Practices	3
	2024/10/18	2024/10/18	Taiwan Securities & Futures Institute	2024 Promotional seminar for the prevention of insider trading	3
Independent Director CHEN, YUNG-LUNG	2024/11/06	2024/11/06	Taiwan Securities & Futures Institute	Advanced Seminar on Directors, Supervisors (including Independent Directors) and Chief Corporate Governance Officer Practices [Internal Control and Corporate Governance in Personal Asset Management]	3
	2024/11/06	2024/11/06	Taiwan Securities & Futures Institute	Advanced Seminar for Directors and Supervisors (including Independent Directors) and Chief Corporate Governance Officer Practices [Latest Practical Analysis of Business Secrets and Management Risks of Directors and Supervisors]	3

(III) Further Education concerning Corporate Governance of Managers, Chiefs of Each Department as well as Branch

Title Name	Further Education Date		Organizer	Program Title	Further Education Hours
	from	till			
Chief of Audit Department LO, RONG-MAO	2024/10/30	2024/10/30	Accounting Research and Development Foundation	Corporate fraud investigation practices and case analysis	6
	2024/11/06	2024/11/06	Accounting Research and Development Foundation	Promote the sustainable development of enterprises through "risk management"	6
Accounting Executive CHEN, YI-JU	2024/06/27	2024/06/28	Accounting Research and Development Foundation	Corporate ESG: Environment, Society, Governance - Analysis of Relevant Judicial Cases and Legal Responsibilities	12
				Strategic Thinking and Practice of Group Enterprise Restructuring	
				Creating New Enterprise Value with ESG: Business Challenges,	

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
				Responses and Layout
				Review of financial reports and practical analysis of significant information by regulatory authorities
Corporate Governance Executive CHEN,YI-JU	2024/01/15	2024/01/16	Accounting Research and Development Foundation	Recent Amendments and Application Practices of International Financial Reporting Standards (IFRS)
				Using Objectives and Key Results (OKRs) to Enhance Corporate Governance Efficiency
				The financial and tax thinking that Taiwan merchants should adopt in the trend of global re-layout of their supply chains
				Corporate ESG: Environment, Society, Governance - Analysis of Relevant Judicial Cases and Legal Responsibilities
				12

Note: The previous audit officer, Huang, An-Yeh was replaced by Lo, Rong-Mao from August 27, 2021 due to internal position adjustment.

(IV) Execution of Risk Management Policies as well as Risk Assessment Criteria:

The Company has concluded the management procedures of acquisition or disposal of an asset, management of endorsement and guarantee, management of loaning the capital to others, as well as operating procedures of interactive financial business between each corporation inside the group. Where they can be used for the basis of risk control as well as risk assessment criteria for the administration or audit sector.

(V) Attendance of Board Meeting of Directors:

The Company convenes the Board meeting at least once a quarter, and the convention is also to be carried out anytime if there are any emergent circumstances. Attendance of the Directors is still well.

(VI) Purchase of Liability Insurance for Directors and Managers by Company:

The Company had authorized the liability insurance for the directors which has commenced since May 2012 through the Board meeting in the third quarter of 2011, and had formally insured in order to comply with the corporate governance and protect the shareholders' equity. Insurance renewal is to be updated every May.

IX. Please explain the improvement for corporate governance evaluation results last year by Corporate Governance Center of TWSE, and provide the reinforcement in advance and measures for the non-improved matters. (no need to fill in if the company is not listed for evaluation)

(I) According to the results of the 11th Corporate Governance Evaluation 2024, the situations improved are listed below:

Items	Assessment Indices	Improvement
1	Is the Company invited to convene (or convenes voluntarily) at least two institutional investor conferences, and the interval between the two institutional investor conferences convened at the beginning and end of the evaluated year is more than three months?	The Company convened two institutional investor conferences in 2024, and the interval between the two institutional investor conferences convened at the beginning and end of the evaluated year is more than three months.

(II) According to the results of the 11th Corporate Governance Evaluation 2024, the reinforcement in advance and measures for the non-improved matters are listed as below:

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
Items	Assessment Indices			Improvement Measures
1	Has the ESG report prepared by the company been submitted to the board of directors for approval?			The 2024 ESG report prepared by the company will be submitted to the board of directors for discussion and resolution before the announcement in 2025.

(IV) Disclosure of Organization, Duty and Operations for Remuneration & Compensation Committee of Corporation, If There Is One:

1. Member Information of Remuneration & Compensation Committee

Identity	Name	Independence conformity and professional credentials	Number of occupation for member of Remuneration & Compensation Committee of other listed companies concurrently
Independent Director	LO,SHIH-WEI	Please refer to pages 19 to 25 for information on directors	1
Independent Director	LIN,FENG-I		1
Independent Director	CHEN, YUNG-LUNG		2

2. Terms of Reference

(1) Making and reviewing the performance assessment of directors and managers, as well as the policies, systems, criteria and structures of remuneration & compensation periodically.

(2) Evaluating the remuneration & compensation of the directors and managers periodically.

3. Operating Information of Remuneration & Compensation Committee

(1) There are three commissioners in the Remuneration & Compensation Committee of the Company.

(2) Current Term of Office of Commissioners: From June 6, 2023 till May 25, 2026.
The meeting of Remuneration & Compensation Committee had been held for three times (A) in total in the most recent year and up to the date of printing of the annual report, and the attendance of each commissioner is as below:

Title	Name	Count for Actual Attendance (B)	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Coordinator	LO,SHIH-WEI	3	0	100	May 26, 2023 Reelection
Commissioner	LIN,FENG-I	3	0	100	May 26, 2023 Reelection
Commissioner	CHEN, YUNG-LUNG	3	0	100	May 26, 2023 By-election
Other Recorded Items:					
I. If the Board meeting rejects or revises any suggestions from the Remuneration & Compensation Committee, then the dates, periods, bill contents and resolution results of the Board meeting, as well as solutions by The Company to the suggestions (or, if the Board meeting passed the suggestions, the diversity and reasons, should be described in details):					
Remuneration & Compensation Committee	Proposal and subsequent handling of matters		Resolution outcome	Handling of Remuneration & Compensation Committee comments by the company	
The 5 th Term The 2 nd Meeting 2024.03.08	1. The Company’s Remuneration Distribution to Employees and Directors in 2023.		Resolutions passed without any objections	Submitted to the Company’s Board of Directors and resolution passed	
The 5 th Term The 3 rd Meeting 2024.12.27	1. Review of Remuneration & Compensation for Directors and Managers of the Company. 2. Discussion on Distribution of Estimated Year-end Bonuses for Managers of the Company and Its Subsidiaries in 2024. 3. Discussion on Salary Structure and Payment Amount for Managers per Month of the Company and Its Subsidiaries		Resolutions passed without any objections	Submitted to the Company’s Board of Directors and resolution passed	
The 5 th Term The 4 th Meeting 2025.03.11	1. The Company’s Remuneration Distribution to Employees and Directors in 2024.		Resolutions passed without any objections	Submitted to the Company’s Board of Directors and resolution passed	
II. Any matters resolved in the Remuneration & Compensation Committee which are recorded or proclaimed in writing with objections or qualified opinions by a commissioner, should be described in details of dates, periods, bill contents, other comments from each independent director, as well as solutions by The Company to this opposite opinion: NA.					

(V) Comparing the Company's promotion Sustainable Development with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies - the Differences and Reasons

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEX Listed Companies, as well as the Reasons
	YES	NO	Summary	
I. Has the Company established a governance structure to promote sustainable development, and set up a dedicated (part-time) unit to promote sustainable development, which is authorized by the Board of Directors to be handled by senior management, and the supervision situation of the Board of Directors?	√		Following the adoption of the Sustainable Development Policy by the Board of Directors in the first Board Meeting of 2012, the Company has established a special unit (sole or concurrent duty) to drive ESG activities after the Board resolution in the first quarter of 2012, where the members of this unit consist of the president and chiefs from each department. They will convene the meeting regularly to communicate each promise concerning ESG for the fulfillment, and deliver the report to the Board each year. ESG unit includes: team of corporate governance, team of employee care, team of customer service, team of sustainable environment, and, team of community charity. Where they will be responsible for spreading the ideal of ESG to every organization and coordinating with each department, gathering all the relational information of ESG reports, as well as positively pushing and exactly practicing ESG. After the completion of the ESG report, relevant content on economic, environmental, and social issues will be reported to the board of directors. The date of the report to the board of directors in 2024 is November 08, 2024. Please refer to the Company's ESG report on stakeholder communications and major issues in "Chapter 1 - About Sunjuice-1.4 Stakeholder communication and major issues."	No material diversity.
II. Has the Company conducted risks assessment on related environmental, social and corporate governance issues to the Company's operations based on major principles, and define related risks management policies or strategies?	√		The company conducts risk assessment related to the company's operations in accordance with the principle of materiality, and formulates relevant risk management policies or strategies. Conduct risk assessments on the Company and each of its key subsidiaries (Sunjuice Co., Ltd., Sunjuice Industry (Tian Jin) Co., Ltd., Guangdong Sunjuice Biotechnology Co., Ltd., etc.). The major assessment items include: expected changes in market conditions, supply risks, changes in relevant laws and regulations, and social management by the government, etc. In addition, the Company has established an annual budget mechanism to set the Company's business goals, investment strategies, and cost control for the next year. The Company has a smooth and effective communication mechanism in place as it modifies the subsequent operating strategies through the analysis on the business environment conducted by the marketing, sales, legal and related departments. The management of the Company remains highly dedicated and professional, and adjusts its operational strategies and corporate governance in response to changes in risks in a timely manner. Please refer to the Company's ESG report on stakeholder communications and major issues in "Chapter 1 - About Sunjuice-1.2 Business strategy and Risk management."	No material diversity.
III. Environmental issues (I) Has the company built an environmental	√		(I) The Company is committed to upholding environmental quality and promoting sustainable development. To achieve this goal, the Company has installed new sewage treatment equipment and systems to improve its sewage treatment	No material diversity.

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
<p>management system which is appropriate based on the industrial characteristics?</p> <p>(II) Does the company take an effort to increase the use efficiency of each resource, and use recyclable materials to reduce impacts towards environment?</p>			<p>capabilities. All industrial wastewater generated during the production process is treated at the Company's self-built wastewater treatment plant. The COD content of the discharged water is lower than 50% of the national standard for local discharge. Moreover, the treated water is recycled for greening and irrigation within the factory premises, as well as for solid waste cleaning, which helps reduce the wastewater discharged. The Company continues to improve its processes and upgrade its equipment annually, reducing the amount of solid waste generated during production. Solar energy is used to power outdoor lights, and it is increasingly used in newly built companies. Different energy-saving and emission-reduction measures are formulated according to the geographical location and temperature differences of different factories, in order to reduce energy consumption and reduce pollution to the environment internal quality management system of The Company is strictly followed according to the Food Safety Management Systems Certification of ISO22000 as well as FSSC22000. The company (Kunshan Factory) has obtained ISO14001 environmental management system certification certificate on February 25, 2025, valid until March 11, 2028.</p> <p>(II) The Company continues to drive various supplementary measures for resource efficiency and carbon reduction, in response to environmental changes impacts:</p> <ol style="list-style-type: none"> 1. Reuse and renew resources: Use of recycled papers in the office; Recycle and reuse waste materials from production, have the discarded old machines or equipment disassembled and reassembled to optimize the usage; Two rainwater collection pools were set up. According to the CODcr and SS indexes of water quality, the rainwater is used for greening, road cleaning, landscape water supplement, vehicle washing and entertainment waterscape respectively after re-treatment, so as to achieve water resource savings and high efficiency usage. 2. Resource recycling: Wastes are separated to realize resource recycling; The Company has set up recycling centers at various spots to gather the wasted batteries. Employees are encouraged to bring the old batteries to these recycling centers from their homes to reduce environmental contamination. 3. Energy savings: Video conferences to replace business trips; Started the online administration system in 2020 gradually moving towards paperless office. Based on a minimum of 60% savings on paper use as standard calculation, an estimated savings of more than 390,000 pieces of paper throughout the whole year; Regarding savings at the employee canteen, employees are encouraged to finish the plates. By adjusting meal arrangements and active promotion methods, this has seen significant results, the daily food waste has been reduced by 60% as compared to before the campaign. More environmental protection materials and design are used in the new plant. Such as: erecting solar panels to convert into electric energy for the use of street lamps in the plant area, adopting external wall insulation design, installing hollow broken bridge aluminum glass and roof skylight to increase natural lighting and reduce the use of lamps in the daytime. 4. Green procurement: to respond to the responsible and sustainable forest management, and thoroughly implement the engagement in environment protection, the Company requires the carton suppliers to procure cardboards from original paper 	

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons						
	YES	NO	Summary							
(III) Does the company assess potential risks and opportunities of climate change to the enterprise for now and future, and take countermeasures towards climate change related issues?			<p>producers certified by the Forest Stewardship Council (FSC), to manufacture the cartons supplied to the Company. In 2024, the procurement amount of FSC-certified cartons accounted for 47.7% of the total procurement amount of cartons for the whole year.</p> <p>Among the raw materials purchased by the company in 2024, there are 264 suppliers with ISO22000, HACCP, FSSC22000 and other international certifications, and the purchase amount is about NT\$1,125,543 thousand, accounting for 94.5% of the total purchase amount of raw materials.</p> <p>The proportion of raw materials procured locally is 98%, and the Company has established good interaction and partnership with local fruit production bases, to shorten the mileage of raw material transportation and reduce carbon emissions from transportation. The renewable raw materials accounted for approximately 89.6% of the total raw material consumption in 2024; the renewable packaging materials accounted for about 43.1% of the total packaging materials consumption.</p> <p>5. In 2022, the Guangdong Factory made full use of the idle roof to install solar power generation units, which can directly supply power to the Factory and help mitigate power consumption problems. The installation area reaches 5,515 square meters. In 2024, the solar energy would generate the power totaling 505,953.9 kW, helping reducing carbon by 302.46 metric tons.</p> <p>(III) Convening various departmental meetings on a yearly basis to discuss the climate change risks with a significant impact on the company and identify through questionnaires.</p> <table><tr><th>Potential Risks and Opportunities</th><th>Countermeasures</th></tr><tr><td>The quality, price, and supply stability of agricultural raw materials affected by climate or seasonal changes.</td><td>Strengthen the integration of supply chain resources, develop more product supply bases, comprehensively consider the market and sales demand, establish a comprehensive procurement forecast mechanism, and sign long-term contracts with suppliers to ensure the stability of supply and costs of the raw material.</td></tr><tr><td>In order to remediate the environment, the national environmental protection policy has become stricter which led to the increase of energy cost.</td><td>Set up a dedicated environmental safety department, establish an internal environmental protection responsibility system, promote energy conservation and emission reduction measures, and increase investment in environmental protection and technologies upgrade, for instance: improving management standards, formulating environmental accident contingency plans; improving sewage treatment capacity, process the industrial wastewater generated during production phases in the self-constructed wastewater treatment station which reduces the COD content of discharged water by 50% - below the local discharge standard set by the state. At the same time, the treated water is used for plant irrigation and solid waste cleaning to reduce the discharge amount; the Company continues to improve the process every</td></tr></table>	Potential Risks and Opportunities	Countermeasures	The quality, price, and supply stability of agricultural raw materials affected by climate or seasonal changes.	Strengthen the integration of supply chain resources, develop more product supply bases, comprehensively consider the market and sales demand, establish a comprehensive procurement forecast mechanism, and sign long-term contracts with suppliers to ensure the stability of supply and costs of the raw material.	In order to remediate the environment, the national environmental protection policy has become stricter which led to the increase of energy cost.	Set up a dedicated environmental safety department, establish an internal environmental protection responsibility system, promote energy conservation and emission reduction measures, and increase investment in environmental protection and technologies upgrade, for instance: improving management standards, formulating environmental accident contingency plans; improving sewage treatment capacity, process the industrial wastewater generated during production phases in the self-constructed wastewater treatment station which reduces the COD content of discharged water by 50% - below the local discharge standard set by the state. At the same time, the treated water is used for plant irrigation and solid waste cleaning to reduce the discharge amount; the Company continues to improve the process every	
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Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons			
	YES	NO	Summary				
(IV) Does the company gather statistics on the greenhouse gas emissions, water usage and aggregate amount of wastes over the past two years, and formulate policies on resource efficiency and carbon reduction, greenhouse gases reduction, water use efficiency, or other types of waste management?			<div>year and upgrading equipment to reduce the amount of solid waste generated in the production process. Solar energy is used to supply power for outdoor lighting and new plants are built to increase the consumption of solar energy, and the Company establishes different energy saving and emission reduction measures according to different plant regions and temperatures. The Company fully utilizes the advantages of 3 plants, maneuvering and allocating production capacity and concentrating productions with sales forecast to reduce production line changeovers, and reduce energy consumption and water discharge.</div>				
			<div>Product Storage/Transportation Risks and Increased Costs</div>		<div>Strengthen the reserve of products and materials and storage management, and develop contingency plans to ensure quality and logistics.</div>		
			<div>(IV) The company established a greenhouse gas inventory task force in February 2018. The Company adopts the operations control approach to check the Scope 1 and Scope 2 greenhouse gas emissions for the total emissions and removal of greenhouse gas, using ISO 14064-1 as the standard. The Company also adopts the GWP value announced in the Fifth Assessment Report published by IPCC in 2014 as the basis for inventory calculation. The Company has completed the 2016-2024 greenhouse gas inventory, and obtained the data from the CQC (2016-2018) and Deloitte Taiwan (2019-2021) and set up standards to check the direct greenhouse gas emissions (Scope 1) and indirect emissions of the input energy (Scope 2)</div> <div>The Company actively promotes clean and safe production. Through the diverse measures, the Company has achieved an interim result in terms of energy conservation as well as production process optimization, and has been certificated successfully by the local environmental protection department. A coordinator is assigned by the management department to be in charge of greening the work environment, and to understand carbon emissions during the production process from selection of the upstream raw materials to packaging as well as recycling of the products. Therefore, environmental policies can be further defined and earth-friendly products can be provided. The company strengthens the garbage classification and recycling in the factory, conducts garbage classification training for employees, and classifies production garbage, kitchen waste, and cartons from the workshop and office, so as to reduce the waste of resources and storage space caused by improper garbage classification, improve the factory environment, and increase the recovery rate of articles.</div> <div>For greenhouse gases emissions, water usage and aggregate amount of wastes over the past two years, and related management policies, please refer to “Chapter 6 - Sustainable Environment” of the Company’s ESG report.</div>				
			<div>2023-2024 GHG emissions</div> <table><tr><td></td><td>Emissions in 2023</td><td>Emissions in 2024</td></tr><tr><td></td><td>Metric tons of CO2e/per year</td><td>Metric tons of CO2e/per year</td></tr></table>			Emissions in 2023	Emissions in 2024
	Emissions in 2023	Emissions in 2024					
	Metric tons of CO2e/per year	Metric tons of CO2e/per year					

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEX Listed Companies, as well as the Reasons																																															
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Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEX Listed Companies, as well as the Reasons																		
	YES	NO	Summary																			
IV. Social issues (I) Does the company obey the related regulations as well as International Bill of Human Rights to make its management policies and procedures? (II) Does the Company define and implement reasonable employees' benefits measures (including remunerations, days off and other benefits), and appropriately reflect operation performance or results on the employees remuneration?	√		<p>(I) The Company not only respects but also defends human rights of the labors, and fully complies with the related laws and regulations in “Labor Contract Law,” as well as the principles of International Bill of Human Rights. Where The Company forbids any forms of employment discrimination, strictly follows the rules of Equal Pay for Equal Work no matter what gender, and restricts child labor and forced labor. Furthermore, labor contracts are to be signed in accordance with the relational laws regulating the labor contract. Hire as well as resignation of an employee should be in compliance with the local laws and regulations in where The Company operates. Also, various social insurance should be covered for the employees according to the laws, and The Company is actively to establish the platform for employee growth. The Company was accredited as an “Enterprise with Harmonious Labor Relationships” by Zhangpu Town Government in 2021, in recognition of its achievements in the field of harmonious labor-management relations. It has established a labor union and signs “Special Collective Contracts on Wages” with its employees pursuant to relevant provisions set forth in the Labor Contract Law, Trade Union Law, and Group Contract Statute to safeguard the rights of its employees.</p> <p>(II) Each department of the Company is to design a complete system of remuneration and compensation, enabling an employee to enjoy the results of corporate operations as well as their own performances. The calculation of bonus is based on the Company’s performance of the year; it is ensured that the employees have sufficient paid leaves. The Company conducts regular annual evaluation of the system, standard and structure of the employee remuneration and compensation policy, combining with related work performance indicator to ensure the remuneration and compensation plan meets the strategy goals. The Company adjusts the salary every year depending on the market salary level, economic trends and personal performance, to retain the overall compensation competitiveness.</p> <table><tr><th>Welfare items</th><th>Number of beneficiaries in 2024</th><th>Condition</th></tr><tr><td>Social insurance (industrial injury insurance, unemployment insurance, maternity insurance, pension insurance, medical insurance)</td><td>906</td><td>Regular employees</td></tr><tr><td>Housing Fund</td><td>893</td><td>Regular employees</td></tr><tr><td>Retirement Benefits</td><td>26</td><td>employees who have lawfully retired</td></tr><tr><td>Marriage Leave</td><td>12</td><td>Get the marriage certificate after entering the company, and the company will give employees 13 days of marriage leave</td></tr><tr><td>Maternity/Breastfeeding Leave</td><td>39</td><td>Regular employees</td></tr></table>	Welfare items	Number of beneficiaries in 2024	Condition	Social insurance (industrial injury insurance, unemployment insurance, maternity insurance, pension insurance, medical insurance)	906	Regular employees	Housing Fund	893	Regular employees	Retirement Benefits	26	employees who have lawfully retired	Marriage Leave	12	Get the marriage certificate after entering the company, and the company will give employees 13 days of marriage leave	Maternity/Breastfeeding Leave	39	Regular employees	No material diversity.
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Evaluation Items	Operation				Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons	
	YES	NO	Summary			
(III) Does the company provide a safe and healthy work environment for its employees, and regularly implement the safety and health education to them?			Nursing-Leave	13	Regular employees	
			Annual Performance Bonus	102	Personnel at the level of deputy section supervisor and above	
			Parental Leave	124	Regular employees	
			Holiday Gifts	933	Workforce	
			In addition to the above basic benefits, the company organizes a variety of staff activities every year, such as: staff sports meeting, Mid-Autumn Festival party, Spring Festival party, staff raffle, fishing competition, etc. The company also has staff canteen, staff activity center, monthly birthday party for staff and pay attention to staff diet and health; For employees' children, the company specializes in English classes, kendo classes and day-care, providing free teaching, so that employees can work with peace of mind, and make a contribution to the education of employees' children. For the employee welfare measures, please refer to 2.1 Implementing Employee Care in "Chapter 2: Energetic Workplace" of the Company's ESG Report.			
			2. Workplace Diversity and Equality - Proportion of Female Employees and Supervisors.			
			2024	item	Number of people	percentage
			All staff	male	412	44.16%
				female	521	55.84%
			manager（Personnel at the level of deputy section supervisor and above）	male	57	54.81%
				female	47	45.19%
			(III) The Company has conducted the activities inside the organization every year: (1) Employee Health Examination; (2) Campaign for Safety and Production Training; (3) Prevention of Pest and Rodent; (4) Management and Control over Hazardous Chemicals; and (5) Train the Trainer Program on Employee Fire Safety Training and Drills via External Hire of Professional Fire Safety Trainer. In order to lower the risks of occupational injuries to the minimum, as well as provide the protection for personal safety and health of the staffs from all dimensions. Kunshan factory was awarded “Safety Production Standardization (2 nd -Class Enterprise)” by Jiangsu Provincial Academy of Safety in Production Science, and “Top 10 Enterprises of Production Safety” by Kunshan City. Guangdong factory was awarded “Safety Production Standardization (3 nd -Class Enterprise)” by Zhaoqin Association of Work Safety.			
			In 2024, total 9 occupational accidents occurred, accounting for 0.99 % of all employees, as of end of 2024. In order to reduce the rate of occupational accidents, the Company has conducted safety production training for all employees every month. Additionally, as required by laws, the enhanced monthly trainings have been conducted for special works, the personal protection products are distributed, and			

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons					
	YES	NO	Summary						
(IV) Does the company set up efficient training programs for its employees for developing capabilities along their career path? (V) Does the Company comply with related laws and international standards on customers health and safety, customer privacy, marketing and labelling of its products and services, and formulate related policies to protect consumers rights and complaint procedures? (VI) Does the Company specify its suppliers management policies requesting suppliers			<p>their uses are inspected and supervised, to ensure the safety of employees in work and life, establish safety awareness, and prevent problems before occurrence. The Company asks a qualified unit of the third-party contractor to conduct occupational hazard factor testing on the workplaces of employees (Jiangsu United Testing Service- Factors of Occupational Hazard Testing and Evaluation Report), and the dust and noise positions have passed in the texts. The Company conduct safety education and occupational health education for new employees every tear. The Company's occupational safety trainings and promotions in 2023:</p> <table><tr><th>Year</th><th>Number of educational trainings</th><th>Per capita hours of educational training</th></tr><tr><td>2024</td><td>5,130</td><td>7,040</td></tr></table> <p>The number of fires in 2024 was 0, and there were no related casualties.</p> <p>(IV) The core capacity of the Company requires the cultivation of excellent and expertized professional talents. Based on the education, work experience, potential, and special skills, as well as, management level of an employee, the Company formulates the annual training programs, carries out diverse training courses such as program for new recruitment training, program for special skills training, program for trainers, program for tabletop exercises, and program for cadre training. Structuring an effective career capabilities development platform for the employees providing different levels of education and trainings. In addition, the Company has, in 2018, implemented programs helping employees in need to continue the completion of their education and learning new knowledge obtaining higher education degrees successfully.</p> <p>(V) Our company controls the quality and safety of our products in accordance with the Food Safety Law and product execution standards (national and enterprise standards). The labeling is in accordance with GB7718 and GB28050, and the marketing and labeling are strictly implemented in accordance with the relevant regulations and standards (advertising laws) of the place of operation, and we fully control regulatory changes. Our company has set up a customer service quality assurance specialist to be responsible for following any complaints from the customers, and in no time reply to the complaints as well as solving the problems to meet the demands from the customers. Furthermore, The Company internal will designate a quality project team consisting of the representatives from concerning departments according to the actual situation, to negotiate as well as make the solutions, avoiding recurring of the same issues and satisfying the customers.</p> <p>(VI) The Company requests the suppliers to provide the Raw Material Inspection Report, and engages in on-site assessment of the suppliers plants regularly. In 2024, on-site inspections have been carried out for 30 suppliers and a supplier evaluation management system has been developed for periodical assessments of the quality of supplier operations. When selecting suppliers, preference is given to businesses that</p>	Year	Number of educational trainings	Per capita hours of educational training	2024	5,130	7,040
Year	Number of educational trainings	Per capita hours of educational training							
2024	5,130	7,040							

Evaluation Items	Operation			Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
to comply with related regulations on environmental protection, EHS or labor rights related issues, and the implementation status?			are committed to enhancing corporate social responsibility. Social security conventions including prohibition of employment discrimination, equal pay for equal work for men and women, elimination of child labor, and an air pollutant emission index in conformity to national regulations during production processes are clearly stipulated in procurement agreements. Packaging materials purchased from paper box suppliers are all FSC-certified (Forest Stewardship Council). Contracts between the Company and its suppliers include the provision of Quality Inspection Reports when delivering products with the provision that the use of any transgenic materials for the manufacture of provided products is strictly prohibited. Where any ESG issues associated with food safety are involved, the Company shall be entitled to reject the delivery or adopt other measures as deemed necessary.	
V. Does the Company disclose non-financial information in a report with reference to any international reporting standards or guidelines to prepare the ESG report? Has the aforementioned report obtained assurance or assurance opinion from a third party unit?	√		The Company completed the compilation of ESG Report 2023 in August 2024 in accordance with Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies and general industry and thematic standards issued by the GRI. And refer to the Sustainability Accounting Standards Board (SASB) standards to disclose industry indicator information and SASB indicator corresponding report content index. It was verified and assured by Deloitte Taiwan in accordance with the ISAE 30000 [Assurance Engagements Other than Audits or Reviews of Historical Financial Information]. Annual ESG reports are publicly disclosed on the corporate website: https://www.myfreshjuice.com/category/ESG.html °	No material diversity.
VI. Please explain the difference between actual operations and regulated principles, if the company has complied with “Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies” to define its own ESG principles: No material difference.				
VII. Other Material Information Helping with Understanding of ESG Operations: <ol style="list-style-type: none"> 1. The Company drives the 5S campaign to the whole staffs from the internal, targeting at the development of good habits for working as well as living for the employees. Moreover, building an ordered and clean environment together to reduce unnecessary wastes and increase work efficiency. 2. Building a green work environment for the staff, rearing all kinds of diverse plants to embellish the office as well as community environments. The Company organizes a large variety of leisure and entertainment activities for its employees each year: staff trips, team building games, fishing competitions, badminton competitions, community basketball tournaments, staff sports days, and welfare activities such as trash pickup. During break times, employees can exercise and relax at the Company’s sports facilities. There are treadmills, badminton equipment, and yoga equipment available; in order to encourage and facilitate employee learning activities, the Company has established a book room with books in various categories, which can be borrowed and studied by employees and their children. 3. The Chairman of the Company always encourages the children of staffs to be more enthusiastic about learning. Also, the Chairman has established English classes for the children of SUNJUICE staffs, as well as scholarships, in order to inspire those kids to study harder with ambition and accomplish their education, becoming the future mainstay for the society. 				

Evaluation Items	Operation		Summary	Difference by Comparing with Sustainable Development Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO		
<p>The Company has set-up special Kendo Club to provide free access to the community and the Company’s staffs and their children to learn Kendo, with the hope that everyone can build a strong body and health through Kendo practice mastering one’s willpower. Also, to increase parent-children interactions by participating together.</p> <p>4. Department of agricultural management of The Company has signed the purchase contracts with fruit farming stations to indirectly cooperate in joint management, participating in fruits planting, monitoring the fertilization, herbicides placement, pesticides sprinkling, as well as weeding by the suppliers among the orchards. Hence, a traceable management system of quality control over the raw material origins can be built and improved step by step.</p> <p>5. For other important information, please refer to our company's ESG report.</p>				

I. Implementation status of climate related information

Items	Operation
<ol style="list-style-type: none"> 1. Clarify the board's and management's oversight and governance of climate-related risks and opportunities. 2. Explain how the identified climate risks and opportunities affect the business, strategy and finances of the company (short, medium and long term). 3. Explain the impact of extreme climate events and transformation actions on finances. 4. Explain how the identification, assessment, and management processes of climate risks are integrated into the overall risk management system. 5. Where scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analytical factors and major financial implications used should be described. 6. If there is a transformation plan for managing climate related risks, explain the content of the plan and the indicators and objectives used to identify and manage physical and transformation risks. 7. Where internal carbon pricing is used as a planning tool, the basis for setting the price should be stated. 8. If a climate-related target is set, it should state the activities covered, scope of greenhouse gas emissions, planning period, annual progress achieved and other information; If carbon credits or renewable energy credits (RECs) are used to achieve the relevant objectives, the source and number of credits or the number of renewable energy credits (RECs) should be stated. 	<ol style="list-style-type: none"> 1. The Board is responsible for monitoring climate-related risks and opportunities and for implementing climate-related risk guidance and work. The senior management timely grasps and estimates the possible impacts of climate change, and further evaluates the risks that floods, droughts, typhoons, and high temperatures may bring to various operational sites, in order to grasp the external climate change and market dynamics, and comprehensively consider the overall operational strategy planning. 2. With reference to the recommendations of the "Climate-Related Financial Disclosure" (TCFD), the Company has compiled the climate change risks and opportunities of concern to the food manufacturing industry, and summarized the six risks and five opportunities as detailed in Schedule 1. 3. The impact of extreme climate events and transformation actions on the company's finances is described in Schedule 1. 4. In accordance with the principle of materiality, the Company conducts risk assessment related to the company's operations (including climate risks), formulates relevant risk management policies or strategies, and revises the Company's subsequent operational strategies through analysis of changes in the operating environment by relevant departments such as market, business and legal affairs. The management of the company maintains a high degree of focus and professionalism, and timely adjusts the company's business strategy and corporate management in response to risk changes. If a major case occurs, the general manager shall initiate the crisis handling team to deal with the incident. 5. The company has not yet use situational analysis as an evaluation tool. 6. The Company's adaptation management operations to manage climate risks are detailed as the response measures in Schedule 1.

9. Greenhouse gas inventory and verification status, reduction targets, strategies, and specific action plans (fill in 1-1 and 1-2 separately).	<p>7. The company has not yet use internal carbon pricing as a planning tool.</p> <p>8. The company has not yet set climate-related targets.</p> <p>9. The greenhouse gas inventory is detailed on pages 54-55 of this annual report. Disclosure of GHG inventory data and completion of third-party assurance will begin within a specified period of time in accordance with the FSC Listed Companies' Sustainable Development Path Chart specification. At that time, reduction targets, strategies and specific action plans will be formulated simultaneously.</p>
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Schedule 1

Risk Type	Risk Factor	Possible Financial Impact on Company Operations	Impact Period	Countermeasure
transformation risk	Risk of policy and regulation	Input cost Operation Cost Supply Chain Operational interruption	Long-term (5-10 years)	<p>1. Replacement or change of origin of imported raw materials (such as using raw materials from the United States in the past and changing to Brazil or other countries).</p> <p>2. Always pay attention to the regulatory developments related to climate change (sustainability), and plan and update equipment in advance (such as sewage treatment, biogas desulfurization towers, and other tracking and emission reduction plans) to meet emission standards.</p> <p>3. Develop emergency measures to ensure compliance with and response to changing policies.</p>
	Technical risk	The storage and logistics risks have led to a cost increase for the product.	Long-term (5-10 years)	Develop more product supply bases.
	Market risk	Input cost Operation Cost Revenue Supply Chain	Long-term (5-10 years)	<p>1. Strengthen product and material reserve and storage management, and develop corresponding emergency plans to ensure quality and logistics.</p> <p>2. Promote energy-saving and emission reduction measures.</p>
	reputation risk	Reputation affects the perception of customers and shareholders Decreased trust among surrounding residents	Long-term (5-10 years)	1. The company strictly adheres to food safety regulations and has obtained certifications such as ISO9001, ISO22000, FSSC22000, HACCP, and ISO14001 Systems.
Physical risk	Immediate risk	Extreme climate Changes in rainfall and climate patterns Supply chain operation impact Changes in energy/water supply Impact on human health	Long-term (5-10 years)	<p>1. Continuously optimize the energy efficiency of the factory area and promote energy conservation plans.</p> <p>2. Starting from 2018, an annual inventory of greenhouse gas emissions will be conducted.</p> <p>3. The Guangdong factory completed the installation of a solar power generation system with a certain capacity in 2022 and has been put into operation since 2023.</p>
	Long-term risk	Sea level rise Temperature rise factory damage Impact on human health	Long-term (5-10 years)	

Opportunity Type	Derivative Opportunities for Company Operations	Impact Period	Action Plan
Resource utilization efficiency	In response to plastic reduction and waste reduction, the company aims to reduce resource consumption through reduction, recycling, and reuse. The company will reduce production costs and lower fees for recycling, cleaning, and disposal, as well as water consumption. The company will also enhance its reputation and minimize the impact of its operations on the environment.	Short-term (1-3 years)	<ol style="list-style-type: none"> 1. Improve the manufacturing process, reduce energy waste, and enhance energy efficiency. 2. Improve sewage treatment equipment and reduce electricity consumption.
Energy source	Promote greenhouse gas inventory, establish renewable energy generation equipment, formulate various energy-saving measures, effectively reduce energy consumption, manage energy usage status and greenhouse gas emissions, reduce operating costs, and achieve a low-carbon and green brand.	Short-term (1-3 years)	<ol style="list-style-type: none"> 1. Develop energy management strategies and promote various energy-saving measures. 2. Update old equipment and optimize energy efficiency.
Products and Services	Climate change creates a demand for diversified products (such as low-carbon or green products), entering different markets and strengthening the ability to provide diverse products to increase revenue.	Mid-term (3-5 years)	<ol style="list-style-type: none"> 1. Recruit R&D talents, provide education and training for existing employees, and cultivate product innovation capabilities. 2. Plan the direction and plan of product development to increase the possibility of entering diverse markets.
Market	<ol style="list-style-type: none"> 1. Due to extreme weather conditions leading to a decline in human immunity, the demand for health products (such as zero added fruit juice or fresh juice) has increased, resulting in an increase in revenue. 2. Adapt to changes in consumer demand for healthy beverages in advance, have a better competitive position, and thus increase revenue. 	Short-term (1-3 years)	<ol style="list-style-type: none"> 1. Actively respond to climate change, develop healthy products in advance, and meet consumers' demand for healthy drinks. 2. Continuously monitor market trends and changes in consumer tastes, and respond, plan, and execute accordingly at any time.
toughness	Build off-site plants through resilience assessment to spread climate change risks, reduce climate change property losses, and save costs associated with it.	Mid-term (3-5 years)	Establish integrated management of factories in different locations to achieve risk diversification of capital assets (e.g. establishing factory management in areas with concentrated raw materials).

(VI) Status of Fulfilling Ethical Corporate Management of Company and its difference to Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
<p>I. Definition of Policies and Projects of Ethical Management</p> <p>(I) Does the Company formulate ethical management policies approved by the Board of Directors, and has specified the policies and method of ethical management in the Articles of Incorporation and publicized documents, and with active implementation of such management policies through a committed Board of Directors and senior level management?</p> <p>(II) Does the Company set up an assessment mechanism for risks in unethical conduct, regularly analyze and assess within the scope of operations for activities with higher risks of unethical conducts, and has formulated plans to prevent unethical conducts, covering the prevention measures for all types of behavior as stated in sub-section 2 of Article 7 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies” as the minimum?</p> <p>(III) Does the company provide any solutions to prevent the unethical conducts, stipulate the</p>	√		<p>(I) The Company had defined the “Principles of Ethical Management” with approval by the Board on February 17, 2012, which had already been submitted and reported to the shareholders meeting and disclosed on the corporate website. The Company’s Board of Directors and senior level management uphold the foundation value of ethics in their supervision duties during execution of the business, creating sustainable operations for its operation environment.</p> <p>(II) The Company has built a complete and effective systems of accounting as well as internal control for every operations’ procedures, including operations that might involve possible corruptions. Whenever necessary, the Company is to review the systems, making sure that the design and implementation of both systems continue to be effective, where the internal audit unit will check the execution and compliance status of these systems regularly.</p> <p>(III) The Company has defined the solutions for prevention of unethical conducts, requesting the staffs for ethical conducts, and launching the promotion of ethical management policies through education and training.</p>	No material diversity.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
definite procedures, conduct guidelines, punishment for violation as well as appeals system and put into practice, and review and revise on a regular basis the aforesaid solutions?				
<p>II. Fulfillment of Ethical Management</p> <p>(I) Does the company evaluate the ethic records of its partners, and explicitly stipulate the articles concerning ethical conducts in the contract cosigned with this partner?</p> <p>(II) Does the company build a special unit being responsible directly to the Board to promote the corporate ethical management conducts, and report to the Board on a regular basis (at least once a year) on the implementation status of the ethical management policies, unethical conducts prevention solutions, and monitoring?</p> <p>(III) Does the company make the policies to prevent a conflict of interest, provide an adequate channel for appeals, and perform them truly?</p>	√		<p>(I) The Company always evaluates its suppliers, customers and other business partners to confirm their legitimacy, as well as whether they have had any unethical records, in order to avoid transacting with those who have unethical records. Audit office is to perform all kinds of internal audits regularly, supervising the operations.</p> <p>(II) Although the special unit of ethical management has yet to be founded, the Company has actively promoted the ethical management principles on its own.</p> <p>(III) The Company has regulated the policies of prevention from conflict of interest, as well as providing an appropriate channel for the directors, independent directors and managers to voluntarily explain if there are any potential conflicts of interest existing. Directors as well as independent directors of The Company should proclaim their own comments and answers, if there are any listed bills in the Board meeting involved with self-interest of a director himself/herself or the juridical person by whom is represented, where it might be a disadvantage to the interest of The Company. Additionally, this director shall be excluded from any discussions as well as resolutions, and avoidance of the voting rights should also be adopted, by any means, on behalf of himself/herself, or, as a representative for other directors.</p>	No material diversity.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
<p>(IV) Has the company built an effective system for accounting and internal control to put ethical management into practice, and has the internal audit unit to formulate related audit plan based on assessment results for risks in unethical conducts, for which the plan is used to audit the status of compliance for unethical conducts prevention solutions, or has commissioned CPA to conduct the audit?</p> <p>(V) Does the company regularly host any internal/external education programs of ethical management?</p>			<p>(IV) The Company has built the effective systems for both accounting and internal control according to the laws. Internal audit personnel will regularly audit the compliance status of each system and then the result is submitted to the directors directly for further reviewing, in order to fulfill ethical management, as well as prevent the occurrence of fraud from happening.</p> <p>(V) The Company promotes the idea of ethical management through irregular education and training, and complies with “Directions for the Implementation of Continuing Education for Directors of TWSE Listed and TPEx Listed Companies” to plan the programs of further education for the directors. Internal Control System of Periodic Employees Training, as well as the Management Principles Number of participants attending internal and external training programs (including compliance to laws and regulations, food hygiene and safety, internal control, and so on) which are related to ethical management, as organized by the Company in 2024 for a total of 12,420 people and the total calculation is 15,652 hours per person.</p>	
<p>III. The Company’s Operations for the Whistleblower System</p> <p>(I) Does the company specifically found a system of whistleblowing and reward, as well as building an easy channel for whistleblowing, and designate an adequate personnel specially to handle with the accused object?</p> <p>(II) Does the company formulate standard operational procedures,</p>	√		<p>(I) If any illegal activities that violate the integrity of business operations are found, they can be reported to the management, internal audit supervisor, relevant units, or the company's website: (https://www.myfreshjuice.com/category/Professional_ethics.html) The system for reporting violations of professional ethics shall be handled by the designated personnel of the company for unified collection and handling.</p> <p>(II) The Company's "Reporting of illegal and unethical or dishonest conduct cases of operation system" stipulates:</p>	No material diversity.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
subsequent measures to be taken post-investigations, and related confidentiality mechanism for the investigations processes of reported misconducts?			<p>1. The principle of admissibility, the whistleblower should provide at least the following information:</p> <p>(1) The name and correct contact information of the informant.</p> <p>(2) The name or other information sufficient to identify the identity characteristics of the reported person.</p> <p>(3) Specific evidence available for investigation.</p> <p>2. Investigation procedures and follow-up measures:</p> <p>(1) If the reported incident involves ordinary employees, it should be reported to the department head. If the reported incident involves directors or senior executives, it should be reported to independent directors.</p> <p>(2) The accepting unit of our company and the supervisor or personnel reported in the preceding paragraph shall immediately investigate the relevant facts, and if necessary, provide assistance from relevant departments, and give the reported person the opportunity to express their opinions.</p> <p>(3) If it is confirmed that the reported person has violated relevant laws and regulations or the company's integrity management policies and regulations, the reported person should be immediately required to stop the relevant behavior and take appropriate measures. If necessary, compensation for damages should be requested through legal procedures to maintain the reputation and rights of the company.</p> <p>(4) The acceptance of reports, investigation process, and investigation results should be documented in writing and kept for five years, which can be done electronically. Before the expiration of the retention period, if there is a lawsuit related to the reported content, the relevant materials should be kept until the end of the lawsuit.</p> <p>(5) If the reported incident is verified to be true, the relevant units of this company should review the relevant internal control system and operating procedures, and propose improvement measures to prevent the recurrence of the same behavior.</p> <p>(6) The accepting unit of our company shall report the reported matter, its handling method, and subsequent review and improvement measures to the board of directors.</p> <p>(7) If the reported case is verified to be true and the circumstances are serious, it will be dealt with in accordance with laws and regulations or relevant company regulations, and appropriate rewards will be provided to the informant.</p> <p>3. Processing period: Depending on the case.</p>	

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
(III) Does the company take any measures to protect the whistleblowers from being improperly treated due to the whistleblowing?			<p>4. Relevant confidentiality mechanism: The safety of the informant should be protected. If the informant is an employee of our company, we promise to protect them from improper handling due to the informant's report. The relevant personnel handling the reporting case shall strictly keep confidential the identity of the informant and the content of the reporting matter. Violation of the first two provisions shall result in internal punishment by the company depending on the severity of the circumstances.</p> <p>(III) The Company upholds the confidentiality of the identity of whistleblowers as well as the accusations, protecting those whistleblowers from being improperly treated due to the whistleblowing.</p>	
<p>IV. Reinforcement of Information Disclosure</p> <p>(I) Does the company disclose its own principles of ethical management as well as promotion efforts on the corporate website, or Market Observation Post System?</p>	√		<p>(I) The Company has made the principles of ethical management, and has disclosed them on the corporate website and Market Observation Post System to enhance the disclosure concerning management information. Also, The Company sets the special personnel to collect the corporate information, and uploads the information to the corporate website as well as Market Observation Post System. Hence, all the shareholders, stakeholders and authorities can grasp the current situations anytime.</p>	No material diversity.
<p>V. Please explain the diversity between actual operations and principles defined, if the company abides by “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies” to make its own principles:</p> <p>The Company has adopted its own “Ethical Corporate Management Best Practice Principles” as a regulatory basis for its operations and business activities. It has established an Audit Committee, which is comprised of its independent directors and an Internal Auditing Department directly subordinate to the board. No material violations of these ethical management principles have occurred to date.</p>				
<p>VI. Other Material Information Helping with Understanding Company Operations by Ethical Management (such as reviewing or revising the principles of ethical management):</p> <p>The Company is to promote the determination of ethical management as well as the demands of ESG upon the vendors, through the audit system of on-site visit to the suppliers periodically. Also, control standards of the supply chain should be assessed to perform the rankings management and audit operations upon the suppliers.</p>				

(VII) Other Material Information Helping with Further Understanding of Corporate Governance should be Disclosed: NA.

(VIII) Execution of Internal Control System

1. Statement of Internal Control System:

Index and URL: Public Information Observatory>Single Company>Corporate Governance>Corporate Regulations/Internal Control>Internal Control Statement Announcement <https://mops.twse.com.tw/mops/#/web/t06sg20>.

2. Contents of an internal control system which are examined via special project by the authorized accountants, should be disclosed in the accountant's audit report: None.

(IX) Last Year, and as of Printing Date of Annual Report, Material Resolutions of Shareholders Meetings as well as Board Meetings:

Periods	Date	Material Resolutions of Shareholders Meeting
General Shareholders' Meeting 2024	20240606	<ol style="list-style-type: none">1. Proposal to ratify the 2023 Business Report and Financial Statements Implementation status: Relational files and statements had been submitted to the authorities for reference in accordance with the related laws and regulations.2. Proposal to ratify 2023 Distribution of Earnings Implementation status: Resolution was passed and carried out without any problems in compliance with the shareholders meeting, where the cash dividends at NT\$223,358,256 (NT\$6.6 per share) had been distributed on August 16, 2024.3. Amendments to "The management procedures of loaning the capital to others" Execution: Effective after the resolution by the shareholders' meeting, and related procedures executed in accordance with the amended regulations.4. Amendments to "the management procedures of acquisition or disposal of an asset" Execution: Effective after the resolution by the shareholders' meeting, and related procedures executed in accordance with the amended regulations.

Periods	Date	Material Resolutions of Board Meeting
The 5 th Term The 5 th Meeting Board of the Directors	20240217	<ol style="list-style-type: none">1. Resolved to pass the Company's plan to increase the shareholding in the subsidiary, Sunjuice Co., Ltd.
The 5 th Term The 6 th Meeting Board of the Directors	20240308	<ol style="list-style-type: none">1. Resolved to pass the 2023 Business Report and Consolidated Financial Statements of the Company.2. Resolved to pass the Company's 2023 earnings distribution proposal.3. Resolved to pass the Company's distribution of 2023 remuneration to employees and directors.4. Resolved to pass on the issuance of the "Statement of Internal Control System" by the Company for January 1, 2023 to December 31, 2023.5. Resolved to pass the assessment on the independence and competency of the independent auditors for the financial statements.6. Resolved to pass the amendments to the Company's "Organization Rules of Audit Committee."7. Resolved to pass the amendments to the "Regulations for Board of Directors' Meetings" of the Company

		8. Resolved to pass the proposal for the Company's cash capital increase in the subsidiary, Power Keen Limited. 9. Resolved to pass the proposal for date, location and motions for 2024 annual general meeting. 10. Resolved to pass the matters concerning acceptance of proposals submitted by shareholders who hold more than 1% of the shares.
The 5 th Term The 7 th Meeting Board of the Directors	20240510	1. Resolution Passed on 2024 Q1 Consolidated Financial Statement.
The 5 th Term The 8 th Meeting Board of the Directors	20240620	1. Resolved to pass the determination of the ex-dividend base date for 2024 2. Resolved to pass the proposal for the Company's loaning of funds to the subsidiary, Power Keen Limited.
The 5 th Term The 9 th Meeting Board of the Directors	20240815	1. Resolution Passed on 2024 Q2 Consolidated Financial Statement. 2. Resolved to pass the proposal for the change of the Company's litigation and non-litigation agents 3. Resolved to pass the proposal for cancellation of Shanghai Sense Beverage Company Limited., a subsidiary of our company. 4. Resolved to pass the proposal for establishment of a subsidiary of our company in the US.
The 5 th Term The 10 th Meeting Board of the Directors	20241108	1. Resolution Passed on 2024 Q3 Consolidated Financial Statement. 2. Resolved to pass the proposal for change of Certified Public Accountant for Financial Report Certification of Our Company.
The 5 th Term The 11 th Meeting Board of the Directors	20241227	1. Resolution Adopted on the 2025 Internal Audit Plan of the Company 2. Resolution Adopted on the 2025 Budget Plan of the Company 3. Resolution Passed on Salary Structure and Payment Amount for Managers per Month of The Company and Its Subsidiaries 4. Resolution Adopted on the Distribution of Estimated Year-end Bonuses for Managers of the Company and Its Subsidiaries in 2024 5. Resolution Adopted on Measures of Remunerations for Directors and Managerial Officers 6. Resolution Adopted on establishment of the Sustainability Information Management Procedure.
The 5 th Term The 12 th Meeting Board of the Directors	20250311	1. Resolved to pass the 2024 Business Report and Consolidated Financial Statements of the Company. 2. Resolved to pass the Company's 2024 earnings distribution proposal. 3. Resolved to pass the Company's distribution of 2024 remuneration to employees and directors. 4. Resolved to pass on the issuance of the "Statement of Internal Control System" by the Company for January 1, 2024 to December 31, 2024. 5. Resolved to pass the assessment on the independence and competency of the independent auditors for the financial statements. 6. Resolved to pass the proposal for establishment of a subsidiary in Taiwan. 7. Resolved to pass the amendments to the Company's "Articles of Incorporation" 8. Resolved to pass the proposal for the subsidiary of our company, Sunjuice Co., Ltd. intends to acquire 51% equity of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd. 9. Resolved to pass the proposal for date, location and motions for 2025 annual general meeting.

		10. Resolved to pass the matters concerning acceptance of proposals submitted by shareholders who hold more than 1% of the shares.
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(X) Last year, and as of the printing date of Annual Report, any major contents by the records or proclamation in writing of different opinions toward the material resolutions passed by the Board meeting, from any of the directors or supervisors: NA.

V. Information of Professional Fees of Certified Public Accountant (CPA)

unit: thousand (NTD)

Name of Accounting Firm	Accountant Name	Audit Period for Accountant	Audit Fee	Non-audit Fee	Total	Note
DTTL	PENG, YI-HUA HSIEH, MING-CHUNG	2024	5,250	-	5,250	NA
DTTL	HSIEH, MING-CHUNG	2024	-	750	750	Non-audit Fee Belonging to Confirmation of ESG Report

(I) Amounts of the audit fees before and after change of the accounting firms and the reasons of change should be disclosed, if the audit payment in current financial year reduced in the last financial year before the change: No such matters.

(II) Reduction amounts, proportion as well as reasons should be disclosed, if the audit fees reduce more than 10% compared with the ones in the last financial year: No such matters.

VI. Information of Change of Accountant : NA

VII. If the Chairman, presidents, or managers for financing or accounting of the Company have ever occupied in the accounting firm or its associates to which the CPA belongs in the past one year: NA.

VIII. Last year, and as of the printing date of Annual Report, variation of transfer and pledge of the equity of the directors, supervisors, managers, and shareholders whose shareholding ratios are over 10%.

(I) Variation of Equity of Directors, Managers and Major Shareholders

Title	Name	2024		Current Year as of Apr 30	
		Shares Held Addition (reduction)	Pledged Shares Addition (reduction)	Shares Held Addition (reduction)	Pledged Shares Addition (reduction)
Chairman (major shareholder)	HUANG,KUO-HUANG	(64,000)	-	(84,000)	-
Directors (major shareholders)	LIN,LI-LIN	-	-	-	-
Director (dual general manager)	WU, MING-HSIEN	(11,000)	-	(19,000)	-
Director	HUANG,HSUN-I	-	-	-	-
Director	LIU, HSUAN-CHE	-	-	-	-
Independent Director	LO,SHIH-WEI	-	-	-	-
Independent Director	LIN,FENG-I	-	-	-	-
Independent Director	CHEN, YUNG-LUNG	-	-	-	-
Chief of Accounting Department	CHEN,YI-JU	-	-	-	-

(II) Information of Counterparts of Transfer of Equity who are Also Related Parties

Name (Note 1)	Reasons for Equity Transfer (Note 2)	Transaction Dates	Transaction Counterparts	Relations between Trade Counterparts with Companies, Directors, Supervisors, Managers and Shareholders whose Shareholding Ratios are over 10%	Number of Shares	Transacti on Prices
WU,MING-HSIEN	Disposal (grant)	Apr 29, 2024	WU,WEI-CHIAO	Father & Son	11,000	-
WU,MING-HSIEN	Disposal (grant)	Feb 3, 2025	WU,HSIN-YEN	Father & Son	19,000	-
HUANG,KUO-HUANG	Disposal (grant)	May 15, 2024	HUANG,JI AN-QUAN	Father & Son	32,000	-
HUANG,KUO-HUANG	Disposal (grant)	May 15, 2024	HUANG,JI AN-NING	Father & Daughter	32,000	
HUANG,KUO-HUANG	Disposal (grant)	Mar 4, 2025	HUANG,JI AN-QUAN	Father & Son	42,000	
HUANG,KUO-HUANG	Disposal (grant)	Mar 4, 2025	HUANG,JI AN-NING	Father & Daughter	42,000	

Note 1: Filling in the names of directors, managers and shareholders whose shareholding ratios are over 10% of the companies.

Note 2: Filling in the acquisition or disposal.

(III) Information of Counterparts of Pledge of Equity who are Also Related Parties: NA.

IX. Information of Shareholders being the Ones with Top 10 Shareholding Ratios, who are Related Parties, Spouse, or Second-degree Relatives with Each Other

Date: March 31, 2025

Name	Person Himself/Herself Number of Shares		Shares Held by Spouse, or Minor Children		Shares Held in the Names of Others		Titles, Names and Relations of Shareholders being the Ones with Top 10 Shareholding Ratios, who are Related Parties, Spouse, or Second-degree Relatives with Each Other		Note
	Number of Shares	Sharehol ding Ratio	Number of Shares	Sharehol ding Ratio	Numb er of Share s	Share holdi ng Ratio	Titles (or Names)	Relationship	
HUANG,KUO-HUANG	8,945,849	26.43%	6,134,264	18.12%	-	-	LIN,LI-LIN LIN,LI-XUE CHEN,CHIN-KUN HUANG,HSUN-I HUANG,JIAN- NING HUANG,JIAN- QUAN	Spouse Second-degree Relative Second-degree Relative Brother Father & Daughter Father & Son	NA
LIN,LI-LIN	6,134,264	18.12%	8,945,849	26.43%	-	-	HUANG,KUO-HUANG LIN,LI-XUE CHEN,CHIN-KUN HUANG,HSUN-I HUANG,JIAN- NING HUANG,JIAN- QUAN	Spouse Sister Second-degree Relative Second-degree Relative Mother & Daughter Mother & Son	NA
WU,MING-HSIEN	1,194,406	3.53%	225,072	0.67%	-	-	NA	NA	NA
LIU,RU-MAN	1,159,295	3.43%	320,897	0.95%	-	-	NA	NA	NA
LIN,ZONG-YU	933,000	2.76%	-	-	-	-	NA	NA	NA
Standard Chartered Bank Dunbei Branch Entrusted Custody Investment Special Account for Royal Bank of Singapore Limited	455,000	1.34%	-	-	-	-	NA	NA	NA
LIN,LI-XUE	412,487	1.22%	391,167	1.16%	-	-	CHEN,CHIN-KUN LIN,LI-LIN HUANG,KUO-HUANG	Spouse Sister Second-degree Relative	NA
CHEN,CHIN-KUN	391,167	1.16%	412,487	1.22%	-	-	LIN,LI-XUE HUANG,KUO-HUANG LIN,LI-LIN	Spouse Second-degree Relative Second-degree Relative	NA
HUANG,JIAN-NING	361,232	1.07%	-	-	-	-	HUANG,KUO-	Father & Daughter	NA

							HUANG LIN,LI-LIN	Mother & Daughter	
HUANG,JIAN-QUAN	360,232	1.06%	-	-	-	-	HUANG,KUO- HUANG LIN,LI-LIN	Father & Son Mother & Son	NA

X. Shares held and comprehensive shareholding ratios calculated combinedly of the same reinvestment by the companies, directors, supervisors or managers of the companies, or, any business controlled directly or indirectly by the companies.

Dec 31, 2024; unit: thousand shares

Reinvestment	Investment of the Company		Investment by Directors, Supervisors, Managers, or, Business Controlled Directly or Indirectly by Companies		Comprehensive Investment	
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio
Power Keen Limited	40,588	100.00%	-	-	40,588	100.00%
Sunjuice (Hong Kong) Limited	-	-	15,300	100.00%	15,300	100.00%
Sunjuice Co., Ltd.	-	-	360,000	100.00%	360,000	100.00%
Sun Philippe Trade (Kunshan) Co., Ltd.	-	-	(note1)	100.00%	-	100.00%
IM Trade (Kunshan) Co., Ltd.	-	-	(note1)	100.00%	-	100.00%
Sunjuice Industry (Tian Jin) Co., Ltd.	-	-	(note1)	100.00%	-	100.00%
Guangdong Sunjuice Biotechnology Co., Ltd.	-	-	(note1)	100.00%	-	100.00%
Guangxi Sunjuice Biotechnology Co., Ltd.	-	-	(note1)	100.00%	-	100.00%
Suzhou Sunjuice I International Limited	-	-	(note1)	100.00%	-	100.00%

Note: 1. As a limited company and no shares have been issued, therefore it does not have any shares.

2. In order to optimize the organizational structure, the company liquidated its subsidiaries Sunjuice I International Limited and Shanghai Sense Beverage Company Limited in 2024.

Three. Financing Situations

I. Capital and Shares

(I) Sources of Share Capital

1. Forming of Share Capital:

Year Month	Issuance Price (NTD)	Authorized Share Capital		Paid-in Capital		Note		
		Shares	Amounts	Shares	Amounts	Sources of Share Capital	Offset of Share Prices by Using Assets besides Cash	Others
		(thousand shares)	(thousand NTD)	(shares)	(NTD)			
Jan 2000	10	30,000	300,000	2	20	Establishment of Share Capital	NA	NA
Apr 2000	10	30,000	300,000	15,000,000	150,000,000	Share Capital Transferred to 14,999,998 Shares	NA	Shares Swap with Shareholders of Power Keen Limited
Jun 2012	10	30,000	300,000	15,840,000	158,400,000	Earnings Transferred to Capital Increase by 840,000 Shares	NA	NA
Sep 2012	10	30,000	300,000	17,640,000	176,400,000	1,800,000 Shares of Capital Increase by Cash	NA	Approval Date: Aug 8, 2012 Approval Letter No.: FSC Letter FA No.1010034869
Jun 2014	10	30,000	300,000	24,696,000	246,960,000	Earnings Transferred to Capital Increase 7,056,000 Shares	NA	Approval Date: Jul 30, 2014 Approval Letter No.: TPEx Letter JIAN No.10300189433
Jun 2015	10	30,000	300,000	27,165,600	271,656,000	Earnings Transferred to Capital Increase 2,469,600 Shares	NA	Approval Date: Jul 30, 2015 Approval Letter No.: TPEx Letter JIAN No.10400207363
Aug 2017	10	60,000	600,000	30,765,600	307,656,000	Capital Increase 3,600,000 Shares	NA	Approval Date: Jun 14, 2017 Approval Letter No.: FSC Letter FA No.1060021330

Year Month	Issuance Price (NTD)	Authorized Share Capital		Paid-in Capital		Note		
		Shares	Amounts	Shares	Amounts	Sources of Share Capital	Offset of Share Prices by Using Assets besides Cash	Others
		(thousand shares)	(thousand NTD)	(shares)	(NTD)			
Aug 2019	10	60,000	600,000	33,842,160	338,421,600	Earnings Transferred to Capital Increase 3,076,560 Shares	NA	Approval Date: Application Number 108072401 approved by TWSE on July 25, 2019

2. Classification of Shares:

Classification of Shares	Authorized Share Capital			Note
	Outstanding Shares	Unissued Shares	Total	
Common Shares	33,842,160	26,157,840	60,000,000	Listed Shares

3. Information concerning summarized registration systems: Not applicable.

(II) List of Major Shareholders

March 31, 2025; unit: shares

Names of Major Shareholders		Shares	Shares Held	Shareholding Ratio
1	HUANG,KUO-HUANG		8,945,849	26.43%
2	LIN,LI-LIN		6,134,264	18.12%
3	WU,MING-HSIEN		1,194,406	3.53%
4	LIU,RU-MAN		1,159,295	3.43%
5	LIN,ZONG-YU		933,000	2.76%
6	Standard Chartered Bank Dunbei Branch Entrusted Custody Investment Special Account for Royal Bank of Singapore Limited		455,000	1.34%
7	LIN,LI-XUE		412,487	1.22%
8	CHEN,CHIN-KUN		391,167	1.16%
9	HUANG,JIAN-NING		361,232	1.07%
10	HUANG,JIAN-QUAN		360,232	1.06%

(III) Dividend Policies and Execution of the Company

1. Dividend Policies

Any current net profit of the Company should be compensated for the loss at the end of a financial year, and then 10% of the profit after being offset will be accounted as the legal reserve. Whereas the legal reserve which has approached the total assets is not subject to this limitation. Except for the specific regulations in the Articles otherwise, the Board meeting will scheme for resolution on earnings distribution, measured by the sum of the residual earnings (if there is any), plus the retained earnings of the last year, to distribute them later by the ordinary resolution of shareholders general meeting. Also, dividends and bonuses for the shareholders shall be distributed according to the shareholding ratios.

Whereas according to the Company Law of the Cayman Islands, as well as the regulations applied for stock exchange listing, 20% at least of the current net profit shall be distributed to the shareholders as dividends or bonuses, after considering various elements concerning finance, business and operations. Dividends for the shareholders will be distributed by stock as well as cash mutually, wherein the cash dividends should not be less than 30% of the total dividends.

Except for the legal reserve as described above, The Company shall account for the appropriated retained earnings by the ordinary resolution of shareholders meeting.

2. Planning for Current Dividends Distribution:

The Company passed the disposition of earnings 2024 by resolution of the Board meeting on Mar 11, 2025, which is as below: total amount of the cash dividends is NT\$159,058 thousand, and NT\$4.7 for each share; total amount of the stock dividends is NT\$0 thousand, and NT\$0 for each share. After resolving by the shareholders general meeting, the ex-dividend date is to be defined.

(IV) Planning of Current Shareholders Meeting for Influence of issuance of bonus shares upon Operational Performance as well as Earnings per Share of the Company

The Company has not prepared and published its financial forecast, and does not have situations of issuance of bonus shares distribution, thus, not applicable.

(V) Remuneration for Employees, Directors and Supervisors

1. Percentage or scope defined in Articles of Incorporation of the remuneration for employees and directors:

The Company should distribute the remunerations subject to the limitation of 1% at most for the employees and 2% at most for the directors according to the current profit status. Whereas the cumulative losses of the Company should be compensated first if there are any. The current profit status as above is measured by the current income before taxes, minus the income before the remunerations distributed to the employees and directors.

Remunerations for the employees are distributed by stock dividends as well as cash dividends mutually, and the targets of distribution must include the staff of any affiliated

companies who conform with the certain conditions.

2. Accounting treatment for the basis of estimate on the current remunerations for the employees, directors and supervisors, when there is a difference between the calculation as well as the actual amount of the shares distributed as the employee remunerations, and the estimation:

Estimated amount for the remunerations of employees and directors of the Company depends on the current profit status, and is measured by the percentage defined in Articles of Incorporation. If there is any material variation of the distributed amount resolved by the Board meeting, the variations will be accounted as the annual expenses. If the amount still varies after the reporting determination date, then the variation will be treated pursuant to the accounting estimation, and be adjusted into the account in the next year.

3. Distribution of Remunerations Resolved by Boarding Meeting:

- (1) Remunerations are to be distributed by cash or stock for the employees, directors and supervisors. If there is any difference of the estimated annual expenses of recognition, the differences, reasons and treatment should be disclosed:

The Company passed the distribution of remunerations for employees, directors 2024 by resolution of the Board meeting on Mar 11, 2025, which is as below: remuneration by cash for the employees is NT\$1,746 thousand, as well as NT\$1,072 thousand for the directors. Where there is no diversity with the recognition amounts in the financial statements 2024.

- (2) Proportion of the sum of the current net income after taxes in the financial statements of an entity, or, a person, plus the total amount of employee remunerations, divided by the employee remunerations distributed by stock: No such matters.

4. Differences, reasons as well as treatment should be explained clearly, if there is any diversity between the actual distribution of remunerations of the last year for employees, directors, and supervisors (containing distributed shares, amounts, as well as share prices), and, the recognized ones:

The actual distribution of employee compensation and director compensation of the company in 2023 are NT\$102 and NT\$1,220 thousand. The cash compensation of employees and the compensation of directors recognized in the consolidated financial report of 2023 are NT\$ 885 thousand and NT\$ 1,220 thousand respectively, mainly due to changes in accounting estimates, which have been adjusted and recorded in the following year.

(VI) Repurchase of Shares of the Company: NA.

II. Treatment of Corporate Bonds: NA.

III. Treatment of Preferred Shares: NA.

IV. Treatment of Global Depository Receipts (GDR): NA.

V. Treatment of Employee Share Warrant and Limitation Subject to New Shares for Employee Stock Options: NA.

VI. Treatment of Merging and Issuance of New Shares by Other Companies: NA.

VII. Execution of Capital Planning:

As of the last quarter of the printing date of Annual Report, plans as well as execution of the securities issued or placed privately for each time previously, which have not yet been completed, or, have been completed within the last three years, yet the efforts are still unseen:
NA

Four. Operations Overview

I. Business Contents

1. Business Scope

(1) Business Overview

The Company is a full-service provider of raw materials for new tea beverages. It mainly engages in the research and development, production, and sales of fruit juice, fruit granules, fruit powder, all of which are important links in the new tea beverages supply chain. The Company has always been committed to producing natural, healthy, safe, and delicious products, and is dedicated to the development and upgrading of high-quality products. The Company continuously meets the personalized needs of new tea beverage companies and new retail channels customers for products , and provides customized products and full-process services to customers. The Company has always adhered to the concept of independent research and development, practiced lean management and guaranteed product quality, combined with years of production management experience to establish and promote the production, supply and marketing process management, and continue to provide customers with comprehensive solutions. The continuous research and development, high-efficiency smart production, excellent product quality and personalized customer service allow the Company to have a good market position. The Company produces products with nearly 2,000 types of specifications annually. Its product extensiveness and comprehensive product line can meet the diverse needs of the market and provide customers with diversified choices.

(2) Business Ratio

Operating revenues and the business ratios in 2024 of the products of the Company are as below:

unit: thousand (NTD)

Items	2024	
	Net Operating Income	Business Ratio (%)
Fruit Juice	2,184,656	55%
Fruit Granules	1,746,230	44%
Fruit Powder	59,183	1%
Others	12,058	0%
Net Sales	4,002,127	100%

(3) Current Products and Services of the Company

Category	Series	Main products	Main usage
Room-temperature products	Juice	Premium juice, fresh green juice, juice for Chinese cuisine, juice with pulp, business-use beverage syrup	Used by new tea customers and food and beverage customers to prepare fruit tea, cheese tea, light milk tea, sparkling water and other beverages
	Fruit Granule	Strawberry jam, cherry jam, mango jam	For making milkshakes, beverages, smoothies, fruit tea, mixed fruit smoothie-milkshakes, milk tea, and can also be used with ice cream to make light or thickened milk tea
	Syrup	Brown sugar syrup, cane syrup, rock sugar syrup, flavored syrup	Pair with coffee, milk tea, desserts or beverages to adjust the flavor of products to add sweetness and aroma.
	Protein drink	Lactic acid bacteria, yogurt	Combine smoothies, milkshakes, caps, juices, milk tea, desserts, or used to make beverages, such as light milk or thick milk
	Powder Beverages	Fruit powder, cocoa powder, soybean powder	Used to make hot and cold beverages, either directly or mixed with other raw materials
Frozen products	Original juice and syrup	Frozen lemon, frozen sour papaya, frozen cherry, frozen baby green mandarin, frozen grapefruit, frozen kumquat	For making milkshakes, beverages, smoothies, fruit tea, mixed fruit smoothie-milkshakes, milk tea, and can also be used with ice cream to make light or thickened milk tea, as well as desserts
	Fruit syrup	Frozen bayberry, frozen mulberry, frozen grapefruit, frozen grape	
	Contains fruit pulp	Frozen cherry, frozen strawberry, frozen mango, Frozen Sanhua plum, frozen sea buckthorn passion fruit	

Flavor granules	Sweet core crystal balls	Original crystal balls, pink crystal balls, brown sugar crystal balls, shaped crystal balls	Added into juice, fruit tea, milk tea or other trendy beverages to become attractive and value of products, to increase the enjoyment.
	Jelly	Original jelly, grape jelly, jasmine jelly, osmanthus jelly, green grape jelly	
	Tapioca balls	Frozen cooked brown sugar tapioca balls, red bean tapioca balls, mugwort tapioca balls	
Ready-to-drink beverages	Ready-to-drink beverages	Mango pomelo sago, bayberry green grapes, kumquat lemon, chicken coop bergamot tea	Products with short shelf lives in bottles or bags, refrigerated or frozen, suitable for direct sale in high-end supermarkets, member supermarkets, and Chinese cuisine systems.
	Frozen ready-to-use products	Succulent green grapes, succulent bayberry, succulent peach, sea buckthorn and passion fruit	

(4) New products (services) for project development

With the continuous development of the Chinese economy and the penetration of the concept of healthy consumption, consumers have gradually turned to new tea products that are healthy, low in sugar, healthy, and light in burden. The consumer's demand for product health and aesthetic value, and the competition in the new tea beverage market, have promoted the diversification of the new tea beverage industry. After years of R&D and innovation, the Company has established its advantages with a core of fruit and vegetable juice products, innovative pulp texture, and the high-mix low-volume flexible production line design. In response to customer needs for freshness, health, zero additives, and health and wellness, the Company has expanded its frozen production lines and capacity, and established a fresh agricultural center to constantly monitor the changes in the upstream fruit market and investigate the quality, price, and volume of fruit at bases to ensure the advantage of bulk fruit raw materials. Conduct further in-depth research and continuous improvement on popular products such as strawberry, mango, passion fruit, lemon, grape, peach, etc., and also actively develop products with niche flavors and regional characteristics, such as bayberry, hawthorn, sour papaya, star fruit, green mango, etc., as well as mixed products with multiple fruit flavors, such as sea buckthorn mango passion fruit, which have become star products in the food and beverage networks this year.

With the changes in young people's consumption awareness and patterns, the Company has vigorously developed new retail channels, transforming popular new tea beverage products into "bottled new tea beverage drinks". Among them, Yangzhi Ganlu (mango pomelo sago) series products have been launched in many well-known leading supermarkets, and creative products including ingredients such as peaches, green grapes, lemon and small green limes are also on the shelves in the various food and beverage stores.

With the global deployment of the tea beverage industry, the Company has established an international business department and completed the necessary Halal certification for the Southeast Asian market. The Company has assigned dedicated personnel to compile the laws and regulations of various countries to develop nearly 100 products that meet the requirements of overseas regulations and customer needs, preliminarily forming a standard model and product system for overseas distribution and chain collaboration. In the future, the Company will participate in overseas industry exhibitions and conduct market research, gradually build and improve overseas sales channels, and assist the Company with overseas business expansion.

2. Industry Overview

(1) Current Status of Development of the Industry

The Company's business development is closely related to the downstream new tea beverage market. The development and trends are as follows:

New tea beverage refers to the traditional tea-based beverage that is made with modern technology, innovative raw materials and trendy vibe of the product, in order to create high aesthetic, healthy, and personalized products. Compared to the traditional tea beverage, the new tea beverage is more concerned about the taste, visual experience and the upgrade of the consumer environment. The main products include fruit tea, light milk tea, milk tea, cheese tea, and sparkling tea. The reason why the new tea beverage is called "new" is that it has upgraded raw materials and production processes and an improved consumer experience and brand culture, satisfying the demand of young consumers drive for health, style and personalization. It is not just a beverage, but a way of life and an expression of consumer culture.

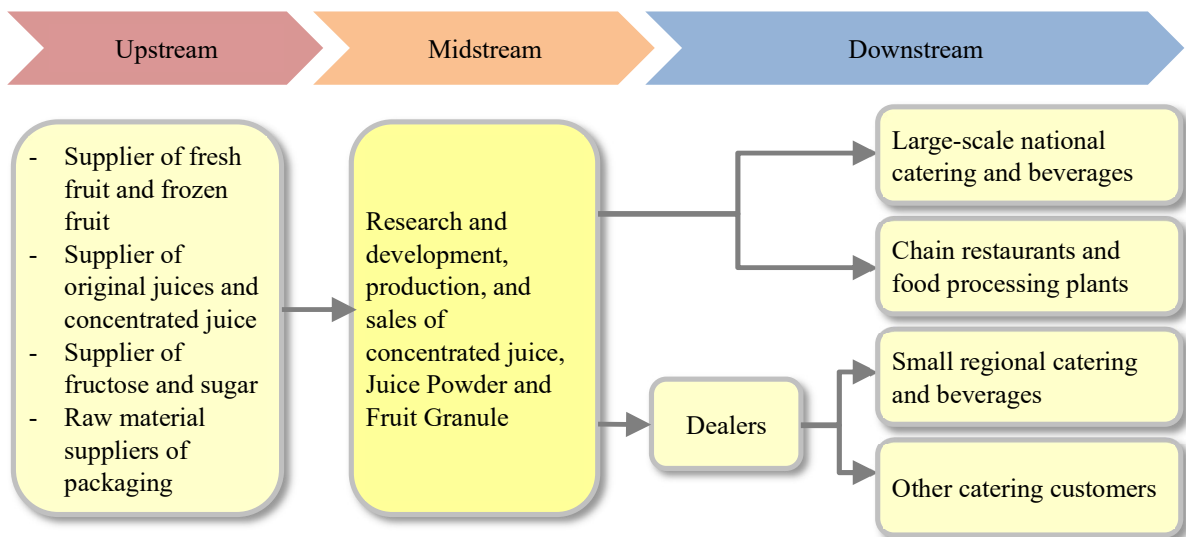
Although the market has slowed down in recent years, China is the source of tea culture, with its long history of tea culture going back thousands of years. This deep culture is the

foundation of the development of the new tea beverage industry. The new tea beverage industry is a modern inheritance of the tea culture. It not only satisfies the needs of consumers for tea, but also promotes the tea culture in a creative way to a broader audience.

According to the data from iiMedia Research, the scale of the new tea beverage market in China will reach RMB 354.72 billion in 2024, with a year-on-year growth rate of 6.4%. It is expected to exceed RMB 400 billion in 2028. This growth is mainly because of the increase in consumer demand for health and innovative products, as well as the continued investment of brands in marketing and product R&D. Although the growth rate has slowed down, the market is still growing steadily, mainly driven by the deepening of the health consumption trend, product innovation and the promotion of brand’s overseas launch strategy.

(2) Relevance of industry’s upstream, midstream and downstream

The new tea beverage industry chain can be divided into three segments: upstream (raw material supply), midstream (production and processing), and downstream (branding and distribution). The cooperation and innovation of each segment are jointly promoting the rapid development and upgrade of the new tea beverage industry. The Company is in the midstream of the new tea beverage industry chain. It has been cultivating the beverage raw material industry for many years. With its understanding of the Chinese market and consumers, its outstanding R&D and innovative capabilities, stable product quality, complete manufacturing system and wide marketing service network, the Company has won the trust and support of a wide range of customers. The above, middle and lower reaches of The Company's industry are listed as follows:



The Company is a new tea beverage raw material supplier, and its development is affected by upstream, midstream, and downstream companies:

A. Impact posed by the upstream segment on the Company

The Company primarily purchases fruit and vegetable juice, sugar, gels, packaging and other raw and auxiliary materials from the upstream segment. Given the large number of upstream raw material suppliers, the capacity is also large and distributed, the price offered through multiple channels, the Company does not rely on specific upstream suppliers. Therefore, the Company is not closely dependent on the upstream segment, and the change in upstream suppliers will not pose any significant impact on the Company's development.

B. Impact posed by the midstream segment on the Company

The midstream stage mainly includes raw material processing, product R&D, quality control and product sales. The Company's innovative product development capabilities, keen market insights and ability to respond to market demand quickly, provide diversified products and services, and earn customer trust and support.

C. Impact posed by the downstream segment on the Company

The Company provides products and services to the downstream new tea beverage industry, restaurant chain enterprises, food industry enterprises, and new retailers. The changes in customer demand are affected by the development of the national economy, the level of urbanization, the income level of residents, the quality of life of residents, and the consumption concept. The size and expansion plan of downstream brand customers determine the orders and capacity planning of the Company's beverage products. Changes in downstream consumer preferences affect the Company's product R&D direction; downstream brand customers' competition (such as price wars, product homogeneity) may be reflected in the upstream, requiring the Company's beverage products to reduce costs or provide higher value-added services. The Company has strengthened customer adhesion through customized services and joint R&D to enhance its competitive advantage.

(3) Various development trends of products

With its fresh ingredients, innovative beverage preparation technology and trendy product positioning, new tea beverage has become one of the fastest growing categories in the catering industry by accurately grasping market trends and consumers' health needs.

The Company will link the production and R&D advantages of four factories to continue to upgrade and optimize product lines, research product patent technology, and develop innovative products. Continue to implement a small number of diversified production and sales models to satisfy the diversified needs of customers. At the same time, the Company has been

cultivating upstream suppliers to build competitive advantages for products that include passion fruit, strawberry, mango and providing differentiated products to different types of customers to enhance the Company's product competitiveness. The R&D department will work closely with the market and business departments to grasp the changes in market dynamics and consumer demand, and grasp the fashion trends and market opportunities to continuously develop new products and new product categories, and lead the beverage market trend and promote the industry.

(4) Market competition situation

After the rapid growth in the new tea beverage market in China in 2025, the market entered a key stage of competition and restructuring. As the market continues to expand, the industry has shifted from "competition of increase" to "competition of inventory". The price war, scale war and innovation war between brands are becoming fiercer. With the growing demand of consumers for low-sugar, low-fat, and additive-free tea beverages, the new tea beverages are leaning towards health. Leading brands attract consumers by launching new products, while regional brands initiate differentiated competition through localized flavors. Some new leading tea beverage brands have begun to set foot in the source fruit growing business, and even deployed in the manufacturing field, resulting in increasingly fierce competition in the industry. With the demand for natural and fresh products from new tea beverage brands, as well as the requirements of cost control, some primary processing suppliers with advantages in the origin of fruit materials have begun to deploy in the new tea beverage industry to obtain value-added income. In order to better serve customers, increase the competitive advantage, and build complete industrial chains, enterprises in the industry also begin to expand upstream and downstream. The mutual permeation and integration of upstream and downstream enterprises in the industry have made the competition more intense. On the other hand, in the case of fierce competition in the mainland China stock market, some brands have begun to layout overseas incremental markets.

With the upgrades of consumption, the market is further saturated, and the competition among brands from different level is getting fierce. The further increase in brand concentration has led the new tea beverage market to develop towards a diversified layout. Thanks to the support of the capital market in recent years, a number of beverage brands has started a listing boom. ChaPanda was listed in Hong Kong on April 18, 2024; its current market value is over HK\$13 billion. Goodme was listed in Hong Kong on February 12, 2025; its current market value

is over HK\$40 billion. Mixue Ice Cream & Tea was listed in Hong Kong on March 3, 2025; its current market value is over HK\$150 billion. On March 6, 2025, the International Cooperation and Announcement of the China Securities and Futures Commission announced the official approval of the offshore listing of the Chagee. According to the registration notice, Chagee will issue no more than 64,731,929 common shares in Nasdaq or NYSE. The injection of capital further promotes the high-quality development of the new tea beverage industry in mainland China.

As a new tea beverage industry raw material supplier, the company has established distributor channels and established its own branded products in various regions of China. The products have gained recognition in the industry in terms of diversification, fresh taste and quality stability and we have established a solid cooperative relationship with many well-known chain catering companies. At present, the company is a very rich supplier of juice products in the industry, coupled with leading technology and innovation capabilities, so that the company has a place in the industry. In the face of fierce market competition, the level of competition includes products, price, technology applications, services and sales channels. The company continues to enhance the advantages of its products. Through the investment of rich and efficient market activities, the optimization of resources, and the active interaction with customers, strengthen Market information feedback, providing customers with overall beverage solutions and enhancing added value, in-depth service to customers' market concepts, building customer loyalty while cultivating the market development capabilities of the channel system and building competitive advantage.

3. Technology and R&D Overview:

(1) Research and development expenses for the most recent year and the end of the annual report

unit: thousand (NTD)

Items	2024	1st Quarter in 2025
R&D Expenses	71,571	17,145

(2) Technology or products that have been successfully developed in the most recent year and up to the date of publication

①Patent items obtained by the company

Patent Names and Descriptions	Patent No. (application no.)	Application Region	Patent Genre	Date of Acquisition	Note
Inverter device with external speed regulation	2023215318416	China	Utility model patents	2024/1/19	Obtain a patent certificate
Water circulation system device for the ozone machine	2023217765611	China	Utility model patents	2024/1/23	Obtain a patent certificate
A kind of inkjet printing that conforms to the Tetra Pak carton machine outer box	2023217765518	China	Utility model patents	2024/4/12	Obtain a patent certificate

② The Company's successful development of technology or products

Product Category	Item
Fruit Juice	Syrup : Brown sugar syrup, Liquor flavor syrup etc. Puree : Lemon puree, Customized passionfruit puree, Mango Puree etc. Beverage : Honeydew juice beverage, Red grape juice, Rose hawthorn plum tea flavor drink etc. RTD Beverage : Mandarin orange boom, Red bayberry boom, mango pomelo sago etc.
Fruit Jam	Crystal boba : mango flavor heart shape crystal boba, peach flavor peach gum cat paw shape crystal boba, pink lychee flavor cat paw shaped crystal boba etc. Jelly : Original flavor jelly etc. Jam : Green plum jam, Customized strawberry jam, Customized honeydew jam etc.
Frozen Product	Puree : Frozen passionfruit puree, Quick-frozen compound puree (mixed plums), frozen green melon puree etc. Jam : Customized frozen red bayberry jam, frozen cherry jam etc. Beverage : Frozen lotus seed white fungus chia seed beverage, mango grapefruit compound juice beverage, frozen guava beverage etc.

4. Short, medium and long-term business development plans

(1) Short-term business development plan:

①To address evolving trends in the new tea beverage market and consumer demand for healthy, natural, safe, and delicious products, the company has optimized its product portfolio by phasing out low-efficiency items and streamlining its product lines. R&D efforts now focus on innovative texture particles, low-sugar juices (syrup), vegetable-fruit blends, Tetra Pak-compatible products, frozen juices, plant-based proteins, flavored syrups, and new retail offerings. These include frozen, chilled, and preservative-free pure juice products tailored to meet customer preferences for low-sugar, health-conscious, wellness-oriented, and light-consumption options. The company continuously monitors consumer needs, aligning product innovation closely with market trends and brand positioning.

②Channel expansion and brand building: In addition to existing new tea beverage channels and distributor networks, the company is expanding into new retail channels and traditional Chinese cuisine markets. By focusing on regional markets and enhancing loyalty among small-to-medium regional clients, the company is strengthening its market penetration. The

"Fresh & Fast Order System" has been implemented to improve product coverage across distribution networks, enabling the company to serve a broader market. Brand awareness and market impact are being elevated through social media marketing campaigns and participation in industry trade shows.

- ③Optimizing cost structure: Amid rising labor and material costs, the Company has improved workforce management to address seasonal demand fluctuations. By introducing new equipment, refining production processes, and advancing automation and smart technology, it has enhanced efficiency, reduced costs, and strengthened competitiveness.
- ④Establishing an agricultural center: To secure upstream supply chain advantages, the Company has established an agricultural center to source high-quality raw materials. Leveraging market insights, technical expertise, and R&D capabilities, it now provides customized solutions for clients, strengthening its bulk fruit product offerings and supply chain efficiency to meet diverse customer needs.

(2) Medium-term business development plan:

- ①As a raw material supplier for the new tea beverage industry, the Company maintains healthy interactions with local governments, industry associations and national competent authorities, to feedback the Company's operations status, market status and the end users' needs to provide suggestions and opinions for formulating new tea beverage standards, so that the management and quality control of new tea beverage stores will be provided with basis, and move towards standardization and formalization.
- ②Production capacity upgrade: The Company is gradually replacing outdated production equipment with more efficient technologies and automated systems to boost productivity. Based on market demand forecasts, production lines are being expanded to meet growing order requirements.
- ③Internationalization strategy: After assessing global market potential, the Company has developed an entry strategy starting with Southeast Asian countries, followed by gradual global expansion. It is actively seeking overseas partners to jointly develop international markets.
- ④Innovative product development: As consumer preferences shift toward premium and health-conscious choices, the new tea beverage industry is increasingly prioritizing healthy ingredients, eco-friendly packaging, and holistic product sustainability. The Company aligns its R&D with these trends to meet evolving demands. The Company will modernize production lines and equipment by adopting new technologies and processes and continually launching health-aligned products such as low-sugar and additive-free offerings to enhance competitiveness.

(3) Long-term business development plan:

- ①Sustainability initiatives: Environmental measures will be implemented to reduce energy consumption and pollutant emissions during production, reinforcing a commitment to

sustainable development. Active participation in public welfare initiatives and CSR programs will bolster the Company's reputation. With a R&D focus on new tea beverage ingredients, the Company aims to become a specialized supply chain leader for the foodservice industry. Diversify products based on channel characteristics and requirements. Establishment of forward-looking product series and production lines by introducing new technologies and knowhow and developing new products, to maintain the Company's industry leadership.

- ②Industry chain expansion: The Company is expanding upstream by establishing raw material bases to secure pricing control over core ingredients. In the midstream, it is building modular factories and flexible production lines to meet diverse product demands. Downstream, it is deepening penetration into the consumer-end (C-end) market, creating a dual-drive model of "raw materials + end products." By consolidating upstream and downstream resources and diversifying sales channels, the Company provides integrated services covering products, warehousing, and distribution. This forms a complete industrial ecosystem, enhancing customer satisfaction and brand reputation.
- ③Digital transformation: Leveraging big data and IoT technologies, the Company has implemented intelligent production management systems to improve efficiency and quality control. A comprehensive digital management framework has been established for procurement, production, and logistics, increasing supply chain transparency and responsiveness.
- ④Talent development: The Company has formulated human resource strategies aligned with its growth plans, focusing on recruiting and nurturing internationally versatile professionals. Strengthening corporate culture, refining employment mechanisms, and retaining core talent to provide a solid foundation for sustainable development.
- ⑤Diversified operations: While ensuring stable growth in core businesses, the Company is exploring investment opportunities in related sectors to mitigate operational risks.
- ⑥Global expansion: Sales centers are being established in Southeast Asia, Europe, and the US, with product solutions tailored to local regulations. Through equity investments and acquisitions of overseas brands, the Company aims to swiftly penetrate international markets and integrate into global supply chains.

II. Market, Production and Sales Overview

1. Market Analysis

(1) Major Production Sales Region

The company's main customers are all in mainland China, and through the directly owned channels and regional distributors as product channels, the company's products are sold to the new tea beverage systems, public food, industrial channels and new retail

channels (Supermarket, Hypermarket and Membership store) in various regions of mainland China, so the current products mainly focus on sales in all regions of mainland China. As many new tea beverage chain brands have begun to layout overseas markets, the company will cooperate with customers to provide products in accordance with the laws and regulations of the country or region.

(2) Market Ratio

The Company serves as a raw material supplier for the comprehensive solution of new tea beverages. In the process of rapid development of the food and beverage industry in mainland China in recent years, it has established stable cooperative relations with many well-known chain food and beverage companies and deployed distributors in various regions of mainland China. Throughout China, the beverage suppliers in the food and beverage industry in Mainland China have a wide range of products and sizes. The company is mainly engaged in the research and development, production, and sales of raw materials for new tea beverage channels, new retail channels and industrial channels. It is difficult to clearly define the market and define its peers. However, as a whole, in terms of raw material supplies for new tea beverage the company is a very rich supplier to the industry's product line and also innovated the best-selling products of new tea beverage stores into new retail ready-to-drink products relatively early. The current positioning includes three plants and one upstream raw material production base, to correspond to the customers in the North, Middle and South China market, and the three-plant collaboration is achieved, outperforming other suppliers. Coupled with the established R&D advantages and close partnership with distributors, the Company is able to maintain a strong competitive position among the peers.

(3) Market Future Supply, Demand and Growth

① Market future supply status

The number of stores and the market size of new tea beverage grew well and continuously. Therefore, more supply chain manufacturers have been attracted to join in and jointly promote the healthy and standardized development of the industry.

The Company has the experience more than two decades in the juice beverage supply market. It has witness the development of the industry from scratch, and experience the era when milk tea was still powder sold on the street to the current new tea beverage era. The

Company, in addition to the high-quality raw juice and fruit source as the backing, has a wealth of product items, and a diversified product structure, and can also customize the exclusive formula according to customer needs. Close cooperation with the channel, on the other hand, as a raw material supplier for industrial system customers, in a highly competitive supply market, the company has always insisted on self-innovation and continuous transformation and always maintained a competitive advantage and showed a continuous growth trend.

② Future Market Demand and Growth

New tea beverages are freshly made drinks based on traditional tea culture, incorporating modern techniques and innovative ingredients. They are characterized by high aesthetic appeal, health-conscious formulations, and personalized offerings. Through visually striking packaging and store designs, these beverages cater to consumers' desire for photo-sharing experiences. Collaborative limited-edition products amplify brand buzz and social media virality. Aligning with health trends and cultural heritage, new tea beverages blend traditional elements with contemporary aesthetics, gaining fervent consumer popularity. They have become a lifestyle staple among younger generations. Female consumers account for nearly 70% of the market, while male participation is rising annually. Core demographics center on Gen Z (post-1990s and 2000s cohorts), who dominate consumption patterns. According to the forecast of iiMedia's "New Tea Beverage Development Trend Report", the scale of China's new tea beverage consumers is expected to reach 450 million in 2025, a 15% increase from 2023; the proportion of consumers in sink markets (third tier and below cities) will increase to 55% . The core consumer group has a monthly disposable income of RMB 5,000 - 8,000, reflecting strong purchasing power. Rising income levels in lower-tier markets are driving increased penetration of new tea beverages. High-frequency consumers (1-2 times weekly) account for approximately 40%, while low-frequency consumers (1-2 times monthly) represent around 30%. According to 2024 MeiTuan data, over 50% of orders are placed via delivery platforms, with convenience fueling higher purchase frequency.

(4) Competitive Foundation

① Professional management team

With over two decades of specialization in beverage ingredients, the Company boasts

an experienced R&D, quality assurance, market research, and sales management team. By leveraging our technical expertise, R&D capabilities, and quality control systems, we continuously develop innovative products and expand categories to align with market trends and consumer demands. We provide comprehensive beverage solutions, enabling clients to swiftly launch new products and set industry standards.

②Excellent Product Development and Innovation Capabilities

The Company has a specialized R&D department that has established a comprehensive R&D system. Our dedicated R&D department at Plant 4 operates within a robust development framework. The Kunshan headquarters houses an innovation center and specialized product development teams, which collaborate with marketing, procurement, and quality assurance departments. These efforts focus on market trends and consumer preferences for natural, fresh, healthy, and wellness-oriented beverages, ensuring rapid product development and commercialization.

According to the new development strategy, the Company has re-arranged the R&D laboratory equipment and personnel layout, and introduced advanced UHT sterilization equipment to further strengthen the data of gas chromatographic standards, improve product risk assessment, feasibility assessment, and other pre-processes, and proceed from the realization of production to result-driven product design. The Company has established a R&D + Business + Market triangle service team to conduct regular product surveys and testing in the market. Based on the understanding of the market, professional product development and the full understanding of the beverage application solutions, the Company has close interaction with customers to develop many products and make them the products of the customers in the market.

③Create a Win-win Cooperation Model

The Company's current sales model primarily focuses on direct sales, with some coverage in distribution channels. Through years of strategic planning, the Company has established a relatively complete marketing network system with efficient and high-quality sales channels. Direct sales channels mainly include new tea channels, new retail channels, coffee, baking channels, Chinese food channels, industrial channels, etc., and maintain close collaborative relations with each channel. As the new tea brand becomes a chain store, the proportion of direct selling customers has exceeded 70%. For direct-sale customers, the

Kunshan, Guangdong, and Tianjin factories have established a large customer service team to provide exclusive formula and packaging products based on market trends and customer needs to ensure the stability of product differentiation and quality, and improve the market competitiveness of the brand and customer. The Company provides comprehensive services to customers, and has a team of customers composed of R&D, quality control, marketing, and sales, and works closely with customers to provide product application recommendations and market trend sharing, and provide logistics services to some of the customers. The above measures have been passed, and the Company has established a mutual trust and stable cooperative relationship with its brand customers. For distribution customers, the Company has established a comprehensive network of distributors in all over Taiwan. Under the competition in the inventory market, the Company continues to optimize its product structure, and launch healthy and low-sugar frozen products and regional characteristic products to meet the needs of regional small and medium customers. At the same time, the Company has arranged the research and development of beverages, sales personnel from sales representatives and distributors to jointly develop regional key customers, so that the Company's new products can quickly sink into the regional market.

④Supply chain advantages to enhance customer loyalty

The Company is deepening lean production management principles and advancing digital transformation through the implementation of an office automation (OA) system, SAP ERP, cloud-based warehouse management (WMS), automated storage/retrieval (AS/RS), advanced planning and scheduling (APS), and customer relationship management (CRM) systems. This achieves end-to-end digitalization across the supply chain. Continuous improvements in automated and intelligent production lines enhance efficiency, driving the development of smart factories. Modular production lines have been introduced to enable rapid small-batch, multi-product, and multi-specification production shifts, aligning with diverse client needs. The integrated WMS and TMS (Transportation Management System) ensure full product traceability, providing comprehensive supply chain solutions for leading new tea beverage brands. A Shanghai-based forward warehouse, in partnership with leading logistics firms, establishes a "trunk line + urban distribution" network, enabling 24-hour delivery within a 300km radius and nationwide delivery within 96 hours.

The Company has established four major production bases in Kunshan, Tianjin,

Guangdong, and Guangxi, ensuring nationwide market coverage. These strategically located facilities enable regional client support within their respective service areas, reducing customer inventory requirements and shortening product transportation distances. This setup enhances raw material delivery efficiency while effectively lowering logistics costs. The Company's four production facilities have a unified standard production process, which ensures stable product quality. This allows the Company to serve customers located throughout the country through its nationwide sales network. This provides customers with strong supply chain support so they can expand their business throughout the country while maintaining stable product quality.

(5) Advantages, Disadvantages and Countermeasures for the Development of the Prospects

① Advantages

A. Supported by the national industrial policy to promote high-quality development of the industry

As an important pillar industry of China's national economy, the food industry undertakes the important tasks of satisfying the needs of the residents, caring for citizens' health and stabilizing employment. The 14th Five-Year Plan clearly stated that the government supports the upgrade of the consumer and modern service industries. New tea beverages are the new consumption, and are entitled to the policy bonus. The local government has implemented incentives such as preferential tax and industry support to encourage the development of the tea industry (raw material cultivation, production processing, brand incubation). For example, Hangzhou was established as the "tea capital of China" and attracted brands such as Guming, HEYTEA, and Chayan Yuese to set up regional headquarters to form an industrial cluster effect. The Ministry of Industry and Information Technology promotes the digital transformation of the food industry. New tea beverage companies improve efficiency through intelligent production equipment and digital management systems. For example, Naixue and Chagee introduced automated tea-making equipment to reduce 30% labor costs by 30%. The policies referred to above have brought good development opportunities to the industry and are helpful to its high-quality development, especially the fast growth of the scaled enterprises in the new tea beverage industry.

B. The state strictly controls food safety and promotes the healthy development of the

industry

The Chinese government has placed high importance on food quality and safety. Since 2024, mainland China has introduced a series of policies, including the Implementation Regulations of the Food Safety Law of the People's Republic of China, the updated National Food Safety Standard for the Use of Food Additives (GB 2760-2024), and revisions to the Import and Export Commodity Inspection Act of the People's Republic of China, providing robust support for ensuring food safety and guiding the healthy development of the industry. The Company has been certified for ISO 22000 and HACCP, and established a traceability system that helps improve consumers' trust. The pursuit of legal compliance and sound corporate management has been driving the health of the new tea beverage industry.

C. Resident income growth and consumption expansion into lower-tier cities have created vast industry growth potential

According to data from China's National Bureau of Statistics, the GDP surpassed RMB 130 trillion in 2024, growing by 5.0% year-on-year. The per capita disposable income of mainland Chinese residents reached RMB 41,314 in 2024, marking a nominal increase of 5.3% compared to 2023. Moving forward, China's GDP is expected to maintain stable growth, with per capita disposable income set to rise steadily. The consumer base for new tea beverage is primarily concentrated among Gen Z (post-00s) and millennial (post-90s) demographics, with female consumers accounting for nearly 70%, while male consumers are steadily increasing year-on-year. This substantial consumer base has created expansive growth opportunities for the new tea beverage market. The penetration rate of the tea beverage market in tier 1 and 2 cities has reached saturation, but there is still room for growth in the lower-tier market (tier 3 and 4 cities and counties). It is expected that the market share of the lower-tier market may exceed 60% by 2025. As urbanization and industrialization accelerate, the income gap across China's cities continues to narrow, driving increased consumption capacity and higher penetration rates for new tea beverages. Lower-tier markets are providing expansive growth opportunities for the industry.

D. The diversified needs of end consumers promote the continuous expansion of the industry

The transformation of the new tea beverage market has increasingly shifted to

consumer-driven demand, with rising expectations for taste, quality, health benefits, and product diversity amid consumption upgrades. Gen Z (aged 18–30), prioritizing aesthetic appeal and social engagement, has spurred brands to launch co-branded products that encourage social sharing and photo-driven consumption. As health-conscious demand grows, additive-free, wellness-focused, and low-calorie products now occupy a larger market share. For example, Naixue, ‘monk fruit juice’ series accounts for over 20% of sales, while HEYTEA’s vegetable-fruit detox bottles have gained popularity among young consumers. Expanding consumption scenarios, such as weekday afternoon tea, weekend social gatherings, and holiday-limited editions, have driven demand surges. Coupled with China’s resilient domestic demand and the unlocking of consumption potential in lower-tier cities, these trends are accelerating market expansion.

E. Overseas market effect

As tea beverage brands like Mixue Ice Cream & Tea and Chagee achieve notable success in overseas markets, companies are accelerating global expansion strategies. Overseas markets now offer gross margins 10-15% higher than domestic operations, emerging as a new momentum for profit growth. On another front, China’s Regional Comprehensive Economic Partnership (RCEP) agreement has reduced tariff barriers, facilitating market access for Chinese tea brands in ASEAN, Japan, and South Korea. The overseas market remains a blue ocean, with immense demand creating significant opportunities for new tea beverage brands to expand globally.

②Disadvantages and Actual Countermeasures

A. Intense competition in the industry

The entry barrier of the new tea beverage market is low, and the number of brands has increased drastically. It is estimated that the number of stores in 2025 will exceed 600,000. The price war between brands continues, profit margins are being reduced, and competition is intensifying. Additionally, upstream raw material suppliers are entering the industry, while established new tea brands are vertically integrating by building proprietary supply chains, intensifying market competition. Against the backdrop of a saturated market, some small and medium-sized companies are engaging in low-price sales to capture market share, further exacerbating competitive pressures in the sector.

Countermeasures:

To enhance our product competitiveness, we have established strategic alliances with upstream raw material suppliers and production regions to secure procurement autonomy, ensuring both quality and pricing advantages. Concurrently, we are boosting production capacity and cost efficiency at our Guangxi-based raw material factory to strengthen product competitiveness. We are expanding sales channels by penetrating Tier 4 - 5 cities, developing new retail, foodservice, and industrial channels, and entering overseas markets. Through market segmentation and differentiated positioning, we aim to sharpen our competitive edge. Introduce international state-of-the-art equipment, technology and management software, to reduce energy consumption and intensity and create green and smart factories. By upgrading products to emphasize freshness, health, and wellness, we address diverse consumer demands, cultivate a premium brand image, and enhance customer loyalty. Integrating resources from upstream to downstream and providing products with integrated services in warehousing and distribution to enhance customers' satisfaction and brand reputation.

B. Increase in labor costs in mainland China

As the Company expands operations, increased talent acquisition will become essential. Mainland China has consistently improved its domestic economic environment in recent years by boosting domestic demand, implementing industrial relocation, promoting regional coordinated development, and upgrading industrial chains – all of which have increased local employment opportunities. Many workers now opt for jobs closer to home, while the rise of platform economies and new media (e.g., TikTok, Kuaishou, Xiaohongshu) has reshaped youth employment preferences. To retain both general labor and high-end talent, provincial governments have introduced preferential policies. Simultaneously, the Chinese government's national economic and social development initiatives, particularly those aimed at raising household incomes and achieving common prosperity, have driven sustained increases in corporate labor costs.

Countermeasures:

In response to sustained labor cost increases, the Company has systematically enhanced production processes, optimized manufacturing techniques, and introduced automated/semi-automated equipment to elevate automation levels. These measures

improve production efficiency, reduce reliance on low-skilled labor, and mitigate operational impacts from rising labor costs. Given the comparatively lower labor costs in mainland China, we have allocated production capacity and orders across four factories based on business scope and sales projections. This coordinated distribution model ("four-factory co-allocation") effectively reduces workforce expenses. Additionally, we are advancing digital management through systems like SAP, WMS, and TMS to refine inventory control and establish an efficient logistics network, thereby lowering transportation costs. In response to seasonal sales fluctuations, we employ a flexible staffing model combining full-time, part-time, and outsourced labor. We cultivate a diversified talent pool and leverage local government talent acquisition subsidies.

To address China's evolving economic landscape and rising labor costs, the Company implements multidimensional strategies—including optimized compensation structures, regional operational adjustments, policy incentives, and brand enhancement—to attract and retain talent while controlling costs and improving efficiency. These measures enable sustainable growth in a competitive market, balancing scale expansion with profitability.

C. Fluctuations of the Prices of Raw Materials

The main raw materials for the Company's products include agricultural by-products, fruit products, juices, purees, fruit sugar and granulated sugar, as well as packaging materials, bottles and containers. Agricultural by-products are affected by factors such as climate, yield, seasons, and market supply and demand; granulated sugar and fruit sugar are affected by market conditions; packaging materials and containers are affected by environmental protection requirements and international energy factors, causing slight fluctuations in procurement prices.

Countermeasures:

The Company strengthens its supply chain resource integration capabilities by maintaining long-term cooperation with major fruit juice suppliers, establishing factories or exclusive raw material bases with downstream brands in fruit-producing regions to ensure raw material safety and quality stability, becoming part of the supply chain for major system customers, and completing the production-sales closed loop. The Company comprehensively considers market and business needs, and has established a complete forecasting and procurement mechanism, signing long-term purchasing agreements with

core suppliers to lock in prices and supply volumes. We diversify procurement to spread supply risks, closely monitor market conditions, accurately estimate annual usage, and secure annual demand quantities during low-price periods or peak production seasons to obtain favorable prices and quality. The Company continuously maintains reasonably sufficient liquidity, strengthens customer credit control and accounts receivable collection, and uses financial advantages to shorten payment terms to obtain more favorable material prices, thereby reducing raw material costs. We also regularly report on raw material market conditions to distributors or food service businesses to provide advance notice of potential price adjustments, preventing the impact of raw material fluctuations on the Company's product costs and profits.

D. Safety of beverage ingredients and additives

Food safety is a matter of livelihood and a focus of the entire society. In the new tea beverage industry, food safety issues are mainly concentrated in areas such as expired raw materials, label tampering, and substandard operating environments, exposing the industry's neglect of food safety management during its rapid expansion. These problems are often related to loose management under the franchise model and cost control pressures. As consumers' attention to food safety increases, negative incidents can trigger brand crises, which to some extent affect the consumption enthusiasm of end consumers and will bring certain negative impacts to the upstream beverage industry, especially companies that produce beverage raw materials.

Countermeasures:

Strengthen evaluation and management of upstream suppliers, establishing a fully traceable system from raw material procurement to finished products. Obtain international certifications such as ISO 22000 and HACCP, publicly disclose raw material sources and testing reports to enhance product transparency, ensure raw material safety and product stability, and increase consumer trust.

E. Severe product homogeneity

The new tea beverage industry includes many small businesses with lower production technology levels and minimal R&D investment, making product innovation difficult. These businesses tend to imitate new products in the market, resulting in minimal

differences between products in terms of category, formula, and taste. Consumers have high demands for novelty, requiring brands to continuously launch new products to maintain competitiveness. The product homogenization in the industry has affected the order and development of the industry.

Countermeasures:

With the continuous improvement of the living standards of the residents in Mainland China, the consumers' demand for differentiated beverages also continues to increase, which requires the products to develop in the direction of diversification, quality and functionality. The Company closely follows market demands, increasing investment in research and development and production equipment to enhance R&D and production capabilities, developing low-sugar, zero-calorie, and functional products to meet consumers' health needs. At the same time, the Company collaborates with leading brands and raw material suppliers to co-create exclusive formula products. The beverage application department adopts scenario-based innovation, launching seasonal limited editions and regionally distinctive application formulas to enhance the Company brand awareness and strengthen customer loyalty.

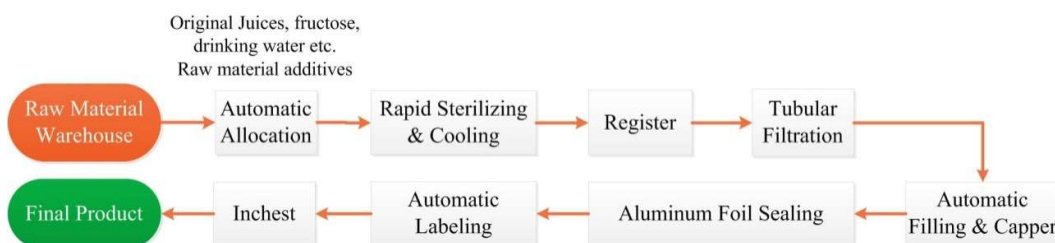
2. Major Purposes and Production Process of Major Products

(1) Major Purposes of Major Products

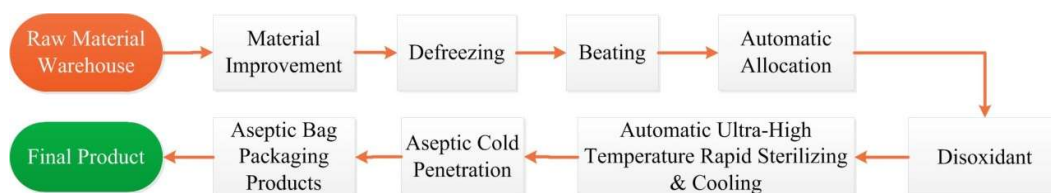
The Company's rich product assortment can effectively satisfy the diverse needs of customers. Through direct sales and regional distributors, the Company sells its products to new tea beverage markets in various regions of mainland China, as well as restaurants and new retail channels, and supplies the raw materials such as fruit juice and fruit pieces used in the production of food to the food processing plants.

(2) Production Process of Major Products

① Production Process of Juice



②Production Process of Granule



③Production Process of Juice Power



3. Major Supply of Major Raw Materials

The company has established a long-term good supply relationship with major raw material suppliers. At the same time, it also pays attention to the market conditions to stabilize the purchase price of key raw materials and establish long-term strategic cooperation. The supply is stable and stable.

Major Raw Materials	Suppliers	Supply Status
Pure juice, fruit	China, Israel, Vietnam, Korea, Spain	Stable
Sugar	China	Stable

4. The name of the customer who has accounted for more than 10% of the total (sales) of goods in the previous two years of the previous year and the amount and proportion of the goods sold and sold, and the reasons for the increase or decrease.

(1) The name of the supplier who had accounted for more than 10% of the total purchase amount in the previous two years and the amount and proportion of the purchase amount:

In 2023 and 2024, no supplier's purchase amount accounted for more than 10% of the total purchase amount.

unit: thousand (NTD)

Items	2023				2024			
	Titles	Amount	Net annual net purchase ratio[%]	Relationship with the issuer	Titles	Amount	Net annual net purchase ratio[%]	Relationship with the issuer
1	Others	2,615,970	100.00	NA	Others	2,149,865	100.00	NA
	Net purchase	2,615,970	100.00	NA	Net purchase	2,149,865	100.00	NA

- (2) The name of the customer who has accounted for more than 10% of the total sales in the past two years and the amount and proportion of sales:

Company A's sales amount in 2023 and 2024 accounts for more than 10% of the total sales, because the customer has many direct sales and franchise stores nationwide, the brand image is good. The sales have been good since the partnership.

unit: thousand (NTD)

Items	2023				2024			
	Titles	Amount	Net annual Net Sales ratio[%]	Relationship with the issuer	Titles	Amount	Net annual Net Sales ratio[%]	Relationship with the issuer
1	A Company	1,997,592	43.13	NA	A Company	1,314,969	32.86	NA
2	Others	2,634,374	56.87	NA	Others	2,687,158	67.14	NA
	Net Sales	4,631,966	100.00	NA	Net Sales	4,002,127	100.00	NA

III. The number of employees, the average length of service, the average age and the academic distribution ratio of the employees in the last two years and up to the annual report.

unit: person

Year		2023	2024	As of 2025 Apr. 30
Number of Employees	Direct Employees	399	324	328
	Indirect Employees	600	582	532
	Total	999	906	860
Average Age		36.76	37.58	38.14
Average Service Age		4.98	5.79	6.26
Academic distribution ratio	Ph.D.	0.10%	0.11%	0.11%
	Master Degree	1.50%	1.99%	1.86%
	Bachelor Degree	44.94%	46.69%	48.26%
	Senior High School	26.13%	26.16%	25.35%
	below Senior High School	27.33%	25.05%	24.42%
	Total	100.00%	100.00%	100.00%

IV. Expenses on environmental protection: In recent year and until publication date of annual report, losses due to environmental pollution (including compensation and violations of environmental regulations based on the findings of environmental protection audit results, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed), current and future possible expenses and countermeasures should be disclosed. If it is not possible to

make a reasonable estimate of the expenses, the facts for not able to make a reasonable estimate should be clearly stated.

(I) In recent year and until publication date of annual report, losses due to environmental pollution (including compensation and violations of environmental regulations based on the findings of environmental protection audit results, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed): None.

(II) Current and future possible expenses and countermeasures: The Company complies with relevant environmental laws and regulations, abides by environmental responsibility, and has no future expenditures.

V. Labour Relations:

1. List the company's employee welfare measures, training, training, retirement system and its implementation status, as well as the agreement between the funds and the maintenance measures of various employee rights:

(1) Employee Benefits:

SN	Employee Benefits
1	Social insurance (including pension, medical care, maternity, work injury and unemployment) , housing provident fund and commercial insurance
2	Morning exercises and kendo exercises
3	Full-time health checkup for employees over 3 years
4	Three holidays welfare
5	Wedding gold, maternity gift, funeral, hospitalization consolation fund and birthday benefits
6	Cultural and sports activities, employees' children's English and Kendo classes
7	Organize employees to travel and enrich their lives

(2) Staff training, training system and implementation status are as follows

The company attaches great importance to the lifelong learning of all colleagues, according to the staff's academic experience, potential, professional skills and management level, draws up an annual training plan, organizes various training courses, applies different levels of education and training, and builds a long-term environment for employees.

unit: persons; hours; thousand (NTD)

Training Employees Number	Training Hours	Training Expenditures
15,690	31,039	499

- ①. New employee induction training: Let employees understand the company's history, goals and mission, visit the factory, and be familiar with the working environment and related rules and regulations, and accelerate the integration into the group by understanding the working environment and its own rights and interests.
- ②. Professional Skills Training: Combine the company's development strategy, focus on cultivating employees' professional skills, encourage employees to obtain functional licenses, and dispatch external training according to the needs of various departments.
- ③. Training teacher training: Organize training teachers to share meetings and improve the formation of internal training teachers.
- ④. Book Reading Room: The company has a book area to encourage employees to study and borrow books and magazines.
- ⑤. Employee education promotion: To help the employees who need to continue to improve their education and learn new knowledge to obtain higher education smoothly, and at the same time be able to apply what they have learned to provide better services for the company.
- ⑥. Job skills training appraisal: Organize post skill assessment, sort out key skills of the department, strengthen the professionalism of employees in their own work, and pay skill allowance according to the passing of the assessment.

(3) Retirement system and its implementation status

The Company's main operations are located in mainland China, and employees participate in endowment insurance in accordance with local labor regulations to protect employee benefits. According to local labor regulations, the company assists employees who have reached the retirement age to apply for retirement pension approval. All personal contributions and 3% of unit contributions are included in the individual pension account; the company has established a retirement management method. Personal willingness and job requirements, giving retirees the opportunity to return to work, the salary and benefits in principle refer to the original position, during which they pay employer liability insurance and work injury insurance, and at the same time accumulate seniority.

(4) Labor-management agreement and various employee rights maintenance measures

The subsidiaries of the Company have maintained the lawful rights and interests of the workers in accordance with the Labor Contract Law of the main place of operation and other relevant regulations. The establishment of so far no major disputes and losses have occurred. In order to make the labor-management relationship harmonious, the Company has a well-established employee's book, which clearly defines the employee rights and obligations and welfare programs to protect the employees' rights and interests. At the same time, a trade union organization was established to establish a smooth communication channel for employees, and a suggestion box was set up in many places to answer questions and opinions of employees in a timely manner.

(5) Working environment and personal safety of employees:

The company is committed to promoting occupational health and work safety, formulating policies, improving processes and implementing support programs, and is committed to minimizing the risk of occupational disasters.

- ①Employee Health Check: Organize employee health checkups every year and apply for employee health certificates.
- ②Safety production: The company has introduced safety production standardization and has obtained certificates, implemented safety education, eliminated safety hazards in production processes, facilities and equipment, safeguarded employees' occupational health, and minimized the probability of safety accidents.
- ③Fire drills: Regularly organize fire drills every year to promote fire protection knowledge and enhance employees' awareness of mutual rescue and self-help in the fire.
- ④Hazardous Chemicals Control: The company assigns employees with hazardous chemicals management qualifications to be responsible for special management and control over their purchase and use.
- ⑤Rodent & Pest Control: The Company is regularly monitored by professional pest control agencies and advocates prevention and treatment work to employees to maintain a clean and healthy working environment.

2. In recent year and until publication date of annual report, clearly state the losses due to labor disputes (including violations of Labor Standards Act based on the findings of labor audit, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed), current and future possible expenses and countermeasures should be disclosed. If it is not possible to make a reasonable estimate of the expenses, the facts for not able to make a reasonable estimate should be clearly stated.

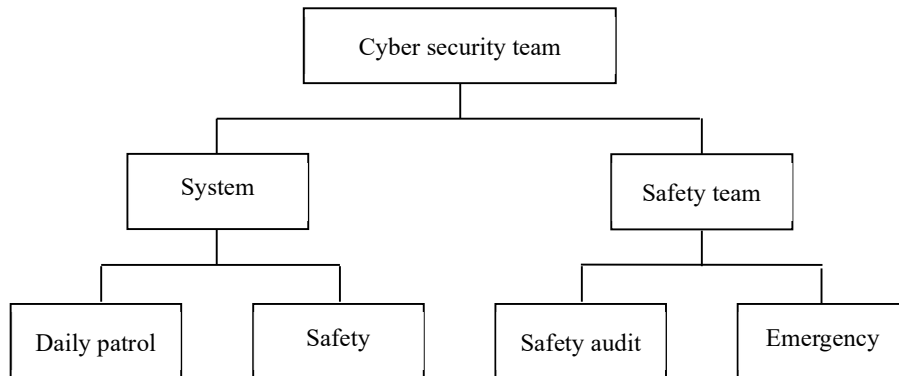
The Company actively promotes and implements various employee welfare measures, and there is no labor dispute and suffered losses.

VI. Information security management:

- (I) Describe the cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management.

1. Cyber security risk management framework

The Company's information security adopts the PDCA cycle management framework, namely Plan, Do, Check, and Act, ensuring that cyber security objectives are achieved and continuously improved. The Company has established a system support team and a safety disposal team under the information security team, and has set up full-time cyber security personnel and agents.



2. Cyber security policies

- (1) System and regulations: The Company has prescribed numerous cyber security regulations and systems within the Company to regulate the information security conduct of its personnel. Regularly check whether the current system aligns with the operating environment every year, and adjust it in a timely manner as needed. Regular internal audits and external audits by accountants are conducted every year, to strengthen the operation management of the cyber security.
- (2) Equipment investment: The Company applies the industry's advanced hardware equipment and anti-virus software to manage the network, to ensure the security of the Company's information assets.

- (3) Training and promotion: The Company continues to promote cyber security to incumbent personnel, citing actual cases to enhance internal personnel's awareness of the importance of cyber security.

3. Concrete management programs

- (1) Control computer access to the internet, and regulate data access.
- (2) Promote network security management and implement a network access control system.
- (3) The access control of the computer room prevents any possible external risks.
- (4) Establish an emergency response mechanism for network security incidents.
- (5) All employees of the organization actively participated in the online security advocacy event to build a safe network environment.
- (6) Implement information asset inventory and risk assessment.
- (7) Establish a disaster recovery drill system and conduct a disaster recovery drill every year.
- (8) The Company prepares a dedicated budget for information security every year, and implements it in an orderly manner within the current network security environment.

4. Investments in resources for cyber security management

- (1) 2 full-time information security personnel and 2 agents were deployed.
- (2) 1 internal audit and 2 external audits were conducted in 2024.
- (3) 1 disaster recovery drill was conducted in 2024.
- (4) RMB 280,000 of information security funds were invested in 2024.

(II) List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to significant cyber security incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: No such matters.

VII. Material Contracts:

(I) Bank Loan Contracts

Contract Characteristics	Company	Party	Credit	Start and Expiration Dates of Contracts	Major Contents	Restrictions
Bank Loans Contracts	SUNJUICE	Taishin Intersnational Bank	US\$ 15 million	November 11, 2024 to October 31, 2025	Secured Loan	NA

Contract Characteristics	Company	Party	Credit	Start and Expiration Dates of Contracts	Major Contents	Restrictions
Bank Loans Contracts	SUNJUICE	Shanghai Commercial Bank	US\$ 5 million	May 28, 2024 to May 28, 2025	Secured Loan	NA
Bank Loans Contracts	Sunjuice Co., Ltd.	Agricultural Bank of China	RMB\$ 50 million	August 20, 2024 to August 20, 2025	Credit Loan	NA
Bank Loans Contracts	Sunjuice Co., Ltd.	ICBC	RMB\$ 50 million	June 18, 2024 to September 30, 2025	Credit Loan	NA
Bank Loans Contracts	Sunjuice Co., Ltd.	Bank of Communications Co., Ltd.	RMB\$ 200 million	October 16, 2024 to October 16, 2025	Credit Loan	NA
Bank Loans Contracts	Sunjuice Co., Ltd.	China Construction Bank (Asia) Corporation Limited	RMB\$ 130 million	January 6, 2025 to January 6, 2026	Credit Loan	NA
Bank Loans Contracts	Sunjuice Co., Ltd.	CTBC Bank	RMB\$ 100 million	August 2, 2023 to August 2, 2025	Credit Loan	NA
Bank Loans Contracts	Sunjuice Industry (Tian Jin) Co., Ltd.	Fubon Bank (China)	RMB\$ 28 million	May 30, 2022 to May 31, 2025	Credit Loan	NA
Bank Loans Contracts	Guangdong Sunjuice Biotechnology Co., Ltd..	Fubon Bank (China)	RMB\$ 15 million	May 30, 2022 to May 31, 2025	Credit Loan	NA
Bank Loans Contracts	Guangdong Sunjuice Biotechnology Co., Ltd.	Mega Bank	RMB\$ 15 million	September 7, 2024 to September 6, 2025	Credit Loan	NA
Bank Loans Contracts	Guangdong Sunjuice Biotechnology Co., Ltd.	BC	RMB\$ 10 million	July 1, 2024 to June 30, 2025	Credit Loan	NA

(II) Other Contracts

Contract Characteristics	Party	Start and Expiration Dates of Contracts	Major Contents	Restrictions
Purchase Contracts	Suzhou Tengfeng Commercial Management Co., Ltd.	2024.01.01-2025.01.31	Raw material procurement specification agreement	NA
Purchase Contracts	Shanghai Palm Freight Scm Co., Ltd	2025.02.06-2025.06.30	Raw material procurement specification agreement	NA
Construction Contracts	Jiangsu Yongtai Construction Engineering Co., Ltd	2024.03.23-2025.10.02	Factory construction engineering	NA

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

I. Comparative analysis of financial status

The main reasons for the significant changes in assets, liabilities and equity in the last two years and their impacts and future response plans:

unit: thousand (NTD)

Items \ Year	2024	2023	Difference of	
			Amount	%
Current Assets	1,641,238	2,655,138	(1,013,900)	(38.19)
Properties, Plants and Equipment	1,848,183	1,789,103	59,080	3.30
Other Intangible Assets	24,061	27,758	(3,697)	(13.32)
Other Non-current Assets	724,307	434,171	290,136	66.83
Total Assets	4,237,789	4,906,170	(668,381)	(13.62)
Current Liabilities	736,607	539,938	196,669	36.42
Non-current Liabilities	74,008	85,894	(11,886)	(13.84)
Total Liabilities	810,615	625,832	184,783	29.53
Share capital	338,422	338,422	-	-
Capital reserve	1,145,562	1,145,562	-	-
Retained Earnings	1,962,554	2,441,424	(478,870)	(19.61)
Other Equity	(19,364)	(141,712)	122,348	(86.34)
Non-controlling Equity	-	496,642	(496,642)	(100.00)
Total Equity	3,427,174	4,280,338	(853,164)	(19.93)
Description of major changes (differentiated proportion is 20% at least within two continuous periods):				
1. Decrease in current assets: mainly due to the payment for repurchasing of 12.90% equity of subsidiary Sunjuice Co., Ltd., resulting in a decrease in cash and equivalents cash.				
2. Increase in other non-current assets: Mainly due to the increase in time deposits with original maturity date more than one year.				
3. Increase in current liabilities and total liabilities: mainly due to the payment for repurchasing of 12.90% equity of subsidiary Sunjuice Co., Ltd., resulting in an increase in short-term borrowings.				
4. Decrease in other equities: Mainly due to the change in the exchange difference from the conversion of the expressed currency.				
5. Decrease in non-controlling equity: mainly due to the buyback of 12.90% equity of subsidiary Sunjuice Co., Ltd. on April 1, 2024, resulting in an increase in shareholding ratio from 87.10% to 100%.				

Note: The above financial information is checked by the company's 2023& 2024 accountants and issued

unqualified consolidated financial statements.

II. Financial performance review and analysis

1. The main reasons for the significant changes in operating income, operating net profit and pre-tax net profit for the last two years:

unit: thousand (NTD)

Items \ Year	2024	2023	Difference of	
			Amount	%
Operating revenues	4,002,127	4,631,966	(629,839)	(13.60)
Operating costs	2,985,694	3,328,805	(343,111)	(10.31)
Gross profit	1,016,433	1,303,161	(286,728)	(22.00)
Operation expenses	643,848	736,746	(92,898)	(12.61)
Profit from operations	372,585	566,415	(193,830)	(34.22)
Non-operating income and expenses	33,039	83,044	(50,005)	(60.22)
Profit before income tax	405,624	649,459	(243,835)	(37.54)
Income tax expenses	108,430	169,728	(61,298)	(36.12)
Net profit for the year	297,194	479,731	(182,537)	(38.05)
Description of major changes (differentiated proportion is 20% at least within two continuous periods):				
1. Decrease in gross profit, profit from operations, profit before income tax, income tax expenses and net profit for the year: mainly due to the downgrade of domestic consumption in mainland China in 2024 and price competition in the new tea beverage market, resulting in a decline in profit performance.				
2. Decrease in non-operating income: mainly due to the decrease in interest income and net profit on foreign exchange.				

Note: The above financial information is checked by the company's 2023 & 2024 accountants and issued unqualified consolidated financial statements.

2. Expected sales quantity and its basis, as well as the possible impact on the Company's future financial business and corresponding plans:

Please refer to the "I. To shareholders' report ".

III. Cash flow analysis

Analysis of recent annual cash flow changes, improvement plan for liquidity deficiency and cash flow analysis for the coming year:

(I) Analysis of recent annual cash flow changes:

unit: thousand (NTD)

Items \ Year	2024	2023	Difference	
			Amount	%
Cash inflow(outflow) from operating activities	554,116	804,521	(250,405)	(31.12)
Cash inflow(outflow) from investment activities	(339,863)	(256,269)	(83,594)	32.62
Cash inflow(outflow) from Financing Activities	(971,590)	(180,238)	(791,352)	439.06
<p>The main reasons for the recent changes in annual cash flow:</p> <ol style="list-style-type: none">1. Decrease in cash inflow from operating activities: mainly due to the downgrade of domestic consumption in mainland China in 2024 and price competition in the new tea beverage market, resulting in a decline in net income before taxes.2. Increased cash outflow from investment activities: mainly due to the increase in the purchase of real estate, factories and equipment.3. Increase in cash outflow from financing activities: mainly due to the payment for repurchasing of 12.90% equity of subsidiary Sunjuice Co., Ltd.				

(II) Improvement plan for insufficient liquidity:

There has been no shortage of liquidity in the company's recent annual cash flow.

(III) Annual cash flow analysis for the year:

The Company still has a number of capital expenditure plans in the coming year. After measuring the financing situation and capital structure, it will evaluate whether to raise funds through the operation of the capital market to maintain the soundness of the financial structure. The company expects that in 2025, it will result in net cash inflows due to stable profit, plus good interaction with banks, sufficient financing capacity to be used, and cash outflows for investment activities and fundraising activities.

IV. The impact of recent major capital expenditures on financial operations:

(I) The use of major capital expenditures and sources of funding:

The amount paid for the purchase of real estate, plant and equipment in 2024 is NT\$258,874 thousand, mainly for the factory construction projects and renovation and upgrading of existing workshop production lines and equipment procurement to meet market product demand, cash capital increase and liquidity through bank financing for reasonable distribution.

(II) The impact on the financial business is expected to yield benefits:

In response to market demand, the Company continued to expand its production capacity by expanding the factory, renovating the original production workshop and increasing the equipment to further increase production efficiency and meet the needs of expanding the market to increase profitability without increasing capital expenditure. The impact on the financial business of the company is adversely affected.

V. The most recent annual investment policy, the main reason for its profit or loss, the improvement plan and the one-year investment plan:

(I) The Company's Reinvestment Policy

The Company's current investment policy is based on the investment-related investment targets of the business and is not engaged in investment in other industries. The relevant executive departments follow the internal control system “investment cycle operation system” and “acquisition or disposal of asset management procedures”. The above methods or procedures are discussed and approved by the board of directors or the shareholders' meeting.

(II) The main reason for the profit or loss of investment in recent years and the improvement plan

unit: thousand (NTD)

Items \ Description	2024 (Loss) Profit from Investment	Root Causes of Profit or Loss	Improve ment
Power Keen Limited	306,641	The main source of profit is the recognition of the profit and loss of mainland subsidiaries.	NA
Sunjuice (Hong Kong) Limited	177,133	The main source of profit is the recognition of the profit and loss of mainland subsidiaries.	NA
Sun Philippe Trade (Kunshan) Co., Ltd.	335	The main source of profit is the recognition of the profit and loss of mainland subsidiaries.	NA
IM Trade (Kunshan) Co., Ltd.	462	The main source of profit is the recognition of the profit and loss of mainland subsidiaries.	NA
Sunjuice Co., Ltd.	332,093	Operational profitability is in good condition.	NA
Sunjuice Industry (Tian Jin) Co., Ltd.	33,872	Operational profitability is in good condition.	NA
Guangdong Sunjuice Biotechnology Co., Ltd.	53,869	Operational profitability is in good condition.	NA
Guangxi Sunjuice Biotechnology Co., Ltd.	9,019	Operational profitability is in good condition.	NA

Shanghai Sense Beverage Co., Ltd.	500	The main source of profit is the recognition of the interest income.	NA
Sunjuice I International Limited	701	The main source of profit is the recognition of the interest income.	NA
Suzhou Sunjuice I International Limited	14,703	Operational profitability is in good condition.	NA

(III) Investment plan for the next year: The company continues to deepen the market and expand sales channels.

VI. Risk matters should be analyzed and evaluated in the most recent year and the following matters as of the date of publication of the annual report

(I) The impact of interest rates, exchange rate changes, and inflation on the company's profit and loss and future response measures:

1. Variation of Interest Rate

unit: thousand (NTD)

Items	2024
Interest payments on bank loans	5,262
Ratio of bank loan interest expense to net revenue	0.13%
Ratio of bank loan interest expense to net profit before tax	1.30%

Source: Consolidated financial statements for 2024 audited by an accountant

(1) Impact analysis on the company

The ratio of bank loan interest expense to net revenue and net profit before tax is small. It has not yet had a major impact.

(2) Actual Countermeasures

Under the continuous growth of the Company's business performance, we will continue to implement conservative and sound financial principles. In addition, we will maintain close contact with the bank, keep abreast of interest rate changes, and strive for preferential interest rates so that interest rate changes will not adversely affect the company.

2. Fluctuation of Foreign Exchange Rates

Unit: thousand (NTD)

Items	2024
Net foreign exchange gains and losses	(7,601)
Net foreign exchange gains and losses accounted for the net revenue ratio	(0.19%)
Net foreign exchange gains and losses accounted for net profit before tax	(1.87%)

Source: Consolidated financial statements for 2024 audited by an accountant

(1) Impact analysis on the company

Foreign currency exchange gains and losses accounted for a small proportion of net revenue and before-tax net profit, so exchange rate changes benefit the company. It has not yet had a major impact.

The Company's operating entity is located in mainland China. Currently, the sales department is fully sold in mainland China, and is denominated in RMB. The purchase is mainly for the purchase of suppliers from mainland China or raw juice agents, and only a small portion of the raw juice is directly directed. Foreign suppliers import and are denominated in US dollars or Euros. Because the purchase ratio is not high and the amount is small, the fluctuation of RMB exchange rate against the US dollar will not cause exchange risk of the foreign currency parts of the Group.

The main functional currency of the Company is mainly RMB. As of now, there is no significant risk of exchange rate fluctuations. However, Cayman Holdings, which is listed for listing in Taiwan, will raise funds in the Republic of China and issue dividends to domestic investors. Therefore, there is a risk of exchange rate changes between the USD and the NTD.

(2) Actual Countermeasures

In order to reduce the impact of exchange rate changes on the Company's profit and loss, the Company will collect exchange rate information at any time, through the online exchange rate real-time system and strengthen the relationship with financial institutions, in order to study the trend of exchange rate changes, as a reference for settlement, in terms of strategy. Balance foreign currency assets and liabilities as much as possible to achieve the effect of natural hedging and reduce the impact of exchange rate fluctuations.

3. Inflation:

(1) Impact analysis on the company

In recent years, due to the impact of global related resources and materials, the overall economic environment has shown an inflation trend, but the company has not yet had an immediate and significant impact due to inflation.

(2) Actual Countermeasures

The Company pays attention to the fluctuation of the raw material market price at any time, and maintains a good interaction with suppliers and customers, pre-judging the trend of raw materials, pre-determining the purchase volume and centralized purchasing methods to reduce the impact of price increases.

(II) The main reasons for the high-risk, high-leverage investment, capital loan and others, endorsement guarantee and derivative commodity trading, profit or loss and future response measures:

1. Engaged in high-risk, high-leverage investment: The Company's business strategy has always been based on the principle of stable and conservative. In the most recent year and the end of the annual report, the company and its subsidiaries have not engaged in high-risk, high-leverage investment and other transactions.
2. Regarding the loan of funds and others, the Company has established the "Measures for the Management of Funds and Others". In the most recent year and the date of publication of the annual report, the company only has made loans between reinvested companies, which are handled in accordance with the relevant operation rules. The relevant operating methods are stipulated and have been written off in the consolidated financial statements, which have no significant impact on the profit or loss of the consolidated financial statements.
3. Regarding the endorsement guarantee, the Company has established the "Endorsement Guarantee Management Operation Method". In the most recent year and the end of the annual report, the Company and its subsidiaries are not engaged in the endorsement guarantee situation.
4. Regarding the transaction of derivative commodities, the Company has established "acquisition or disposal of asset management procedures". The Company and its subsidiaries

have not engaged in the transaction of derivative commodities in the most recent year and the date of publication of the annual report.

(III) R&D expenses for future R&D projects and projected inputs:

In 2025, the Company's R&D department continued to improve its basic research capabilities and Practical technology research capabilities. Based on the research and development of natural fruit, it will further introduce new flavors and further expand the natural, healthy, safe and delicious products. At the same time, the Company will continue to cooperate with higher education institutions in mainland China to recruit excellent food professionals to enhance the company's research and development competitiveness.

The Company's research and development expenses for 2024 are NT\$71,571 thousand, accounting for the current operating income 1.79%. In 2025, it is estimated that the investment in research and development will be estimated to account for the current operating income 1.0% to 2.0%. The R&D investment is mainly for the input of personnel and equipment to enhance R&D technology and strengthen natural Health product research and development, close to the customer and market demand, and enhance the overall revenue and profit of the company.

(IV) The impact of important domestic and international policies and legal changes on the company's financial business and the corresponding measures:

The company is registered in the Cayman Islands and its main place of operation is in Dalat, China. The implementation of each business of the Company is handled in accordance with the important policies and laws of the Mainland of China, and is always aware of the important policy development trends in Mainland China. In the case of legal changes, response to changes in the market environment and appropriate countermeasures timely. Up to now, the Company's has not had a significant impact on the company's financial business due to changes in important policies and laws in mainland China.

(V) The impact of technological changes (Including information security risks) and industrial changes on the company's financial business and the corresponding measures:

Formulate information security management norms and establish an information security team to regulate the information security behaviors of the personnel. Regularly assess and review whether the current system is in line with the operating environment every year, and make timely adjustments as needed. Internal audits and external audits by accountants are conducted regularly every year to strengthen the operational management of information security in the company.

The company's self-built machine room has a standard power supply, lightning protection, air conditioning, emergency power system. Next-generation firewall with integrated threat defense, with online behavior management equipment and threat defense system, set strict access policies to prevent hacker intrusion and virus infection, ensure network access behavior

is controlled, and data access is secure.

Using the industry's advanced backup software and hardware devices, the important data settings are automatically backed up and synchronized to the remote backup host. Formulate the “Disaster Recovery Plan”, arrange drills regularly, simulate various fault situations, and quickly recover according to the plan, and test the actual resilience of information personnel.

The introduction of customized SAP system improves the efficiency of enterprise information management, reduces operating costs, improves supply chain management, controls production processes, improves production efficiency, effectively controls product inventory, and maximizes management economic benefits.

In response to the increasingly serious food safety issues, The company is leading the industry in the introduction of automatic storage system (WMS), transportation Management System (TMS), combined with the SAP system, through the coding system, the warehouse control system (WCS) and storage hardware equipment, the two-dimensional code is used in the process of material entry and exit, with the production and sales history system as a standardized operating specification. It is conducive to the rational production of the company and enhance production technology and management capabilities.

The Company pays attention to the technological changes and technological development of the industry in its place, and quickly grasps the industry dynamics and inter-bank market information, and adopts a sound financial management strategy to maintain market competitiveness. In the future, the Company will continue to pay attention to the relevant technological changes in the industry in which it operates, and assess its impact on the company's operations, and make corresponding adjustments to strengthen the business development and financial status of the Company's business. Therefore, technological changes and industrial changes have no significant adverse impact on the Company.

(VI) The impact of corporate image change on corporate crisis management and response measures:

Since the establishment of the Company, it has always adhered to the principle of honesty and professional management, actively strengthened internal management, improved management quality and efficiency, attached importance to corporate image and risk control, and complied with relevant laws and regulations; In the future, the company will pursue the sustainable development responsibility of the company while pursuing the maximization of shareholders' equity.

(VII) Expected benefits, possible risks and response measures for M&A: NA.

(VIII) Expected benefits, possible risks and response measures for the expansion of the plant:

The expansion of our plant has been thoroughly and prudently evaluated, taking into account the investment recovery benefit and possible risks. In order to avoid environmental, market and other uncertain factors, the Company will review the industry and market trends at any time, measure the market's needs, measure its own financial situation, and conduct a prudent assessment to minimize risks.

(IX) Risks and countermeasures for the concentration of incoming goods or sales:

The Company has established a deep cooperative relationship with various suppliers for many years. Over the years, the quality and delivery time of all suppliers have met the requirements. The source of purchase is stable, and each raw material maintains at least two suppliers. In the last two years, there is no supplier accounted for more than 10% of the total purchases. there is no risk of concentration of purchases.

The company's sales target is mostly chain catering industry and dealers. In the last two years, only one customer's sales accounted for more than 10% of total sales. The stable growth of customers and the successful product development and promotion, and the numerous and stable growth of customers nationwide, including direct and franchise stores, as a whole, there is no risk of concentration of sales.

(X) Directors, supervisors or shareholders holding more than 10% of the shares, the impact of a large number of shares transferred or replaced on the company, risks and response measures: NA.

(XI) The impact of changes in management rights on the company and its risks and response measures: NA.

(XII) A litigation or non-litigation event shall state the company and the company's directors, supervisors, general manager, substantive person in charge, major shareholders holding more than 10% of the shares, and major lawsuits that the subordinate company has decided to determine or are still in the system If the result of a non-litigation or administrative dispute has a material impact on the shareholders' equity or the price of the securities, the facts of the dispute, the amount of the subject matter, the commencement date of the lawsuit, the parties involved in the proceedings and the date of publication of the annual report shall be disclosed: NA.

(XIII) Other Material Risks and Countermeasures: NA.

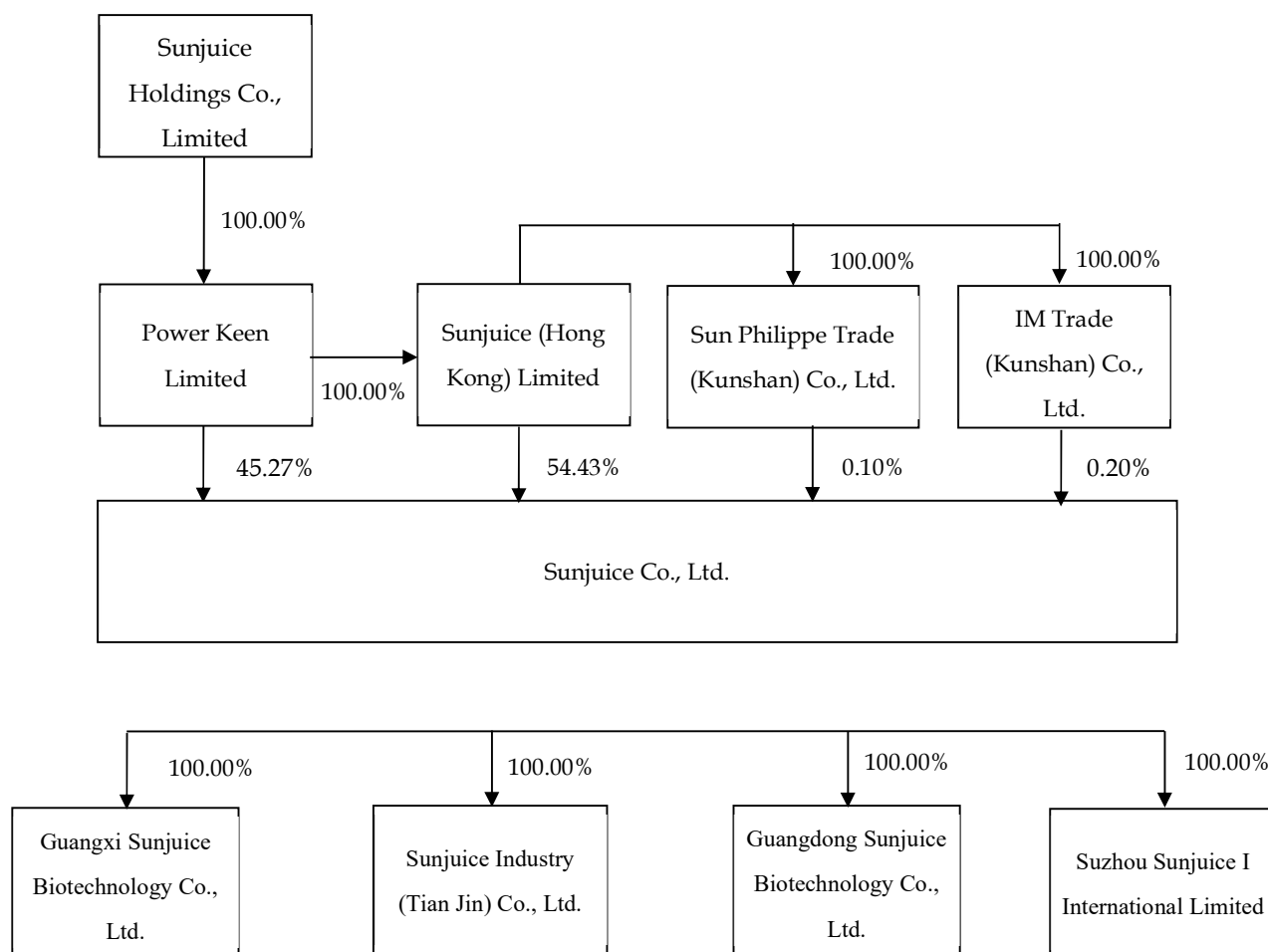
VII. Other Material Matters: NA.

Six. Special Items

I. Related business information

(I) Relationship organization chart

As of Dec 31, 2024



(II) Basic information of each related company

Dec 31, 2024

Company Name	Address	Establishment Date	Paid-in Capital	Main Operation or Production
Power Keen Limited	Offshore Chambers, P.O. Box 217, Apia, Samoa	Dec 16, 2009	US\$40,588 thousand	Holdings Company
Sunjuice (Hong Kong) Limited	Room 2702-03, Integrated Centre, 302-8 Hennessy Road, Wan Chai, Hong Kong	May 11, 2009	US\$5,725 thousand	Holdings Company
Sun Philippe Trade (Kunshan) Co., Ltd.	NO. 1000, Haihong Road, Zhangpu Town, Kunshan City, Jiangsu Province, China	Nov23, 2021	RMB2,000 thousand	Trading Company, Import and export agent, Import and export of goods
IM Trade (Kunshan) Co., Ltd.	NO. 1000, Haihong Road, Zhangpu Town, Kunshan City, Jiangsu Province, China	Nov26, 2021	RMB2,000 thousand	Trading Company, Import and export agent, Import and export of goods
Sunjuice Co., Ltd.	No. 10 Jujin Road, Zhangpu Town, Kunshan City, Jiangsu Province, China	Sep 22, 2009	RMB 360,000 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service
Sunjuice Industry (Tian Jin) Co., Ltd.	No. 99, Songshan road, Hangu modern industrial district, Tianjin development area, China	May 6, 2014	RMB60,000 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service
Guangdong Sunjuice Biotechnology Co., Ltd.	No. 1 East Keji Street, Zhaoqing High-tech Zone, Guangdong Province, China	Oct 22, 2014	RMB60,000 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service
Guangxi Sunjuice Biotechnology Co., Ltd.	BD02-07-02, Baidong New District, Sitang Town, Youjiang District, Baise City, Guangxi Zhuang Autonomous Region, China	Dec.17, 2021	RMB39,000 thousand	Food production, domestic goods transportation agency, goods import and export
Suzhou Sunjuice I International Limited	No. 10 Jujin Road, Zhangpu Town, Kunshan City, Jiangsu Province, China	Apr 5, 2017	RMB20,000 thousand	Primary processing and sales of edible agricultural products

(III) Presumed to be the same shareholder information for those with control and affiliation:

NA.

(IV) The overall relationship between the business covered by the business

The business of the Company and its related companies includes: operation of juice beverage production, research and development, quality control, sales and after-sales service.

(V) Information on directors, supervisors and general managers of various related companies

Dec 31, 2024; unit: thousand shares

Company Name	Title	Names or Representatives	Number of Shares	
			Shares (share)	Shareholding Ratio
Power Keen Limited	Director	HUANG,KUO-HUANG	-	-
Sunjuice (Hong Kong) Limited	Director	HUANG,KUO-HUANG	-	-
Sun Philippe Trade (Kunshan) Co., Ltd.	Executive director	LIN,LI-LIN	-	-
	President	LIN,LI-LIN	-	-
	Supervisor	HUANG,KUO-HUANG	-	-
IM Trade (Kunshan) Co., Ltd.	Executive director	LIN,LI-LIN	-	-
	President	LIN,LI-LIN	-	-
	Supervisor	HUANG,KUO-HUANG	-	-
Sunjuice Co., Ltd.	Director	HUANG,KUO-HUANG	-	-
	Director	LIN,LI-LIN	-	-
	Director	HUANG,HSUN-I	-	-
	Director	WANG,CHIA-HAN	-	-
	Director	CHEN, CHIEN-SHENG	-	-
	President	HUANG,KUO-HUANG	-	-
	Supervisor	CHEN,YAN-HONG	-	-
	Supervisor	XU,LIANG-JUN	-	-
	Supervisor	WANG,LEI	-	-
Sunjuice Industry (Tian Jin) Co., Ltd.	Executive Director	HUANG,HSUN-I	-	-
	President	HUANG,HSUN-I	-	-
	Supervisor	LIN,LI-LIN	-	-
Guangdong Sunjuice Biotechnology Co., Ltd.	Executive Director	HUANG,KUO-HUANG	-	-
	President	CHEN, CHIEN-SHENG	-	-
	Supervisor	LIN,LI-LIN	-	-
Guangxi Sunjuice Biotechnology Co., Ltd	Executive Director	LIN,LI-LIN	-	-
	President	HUANG,HSUN-I	-	-
	Supervisor	CHEN,YAN-HONG	-	-
Suzhou Sunjuice I International Limited	Executive Director	LIN,LI-LIN	-	-
	President	LIN,LI-LIN	-	-

Company Name	Title	Names or Representatives	Number of Shares	
			Shares (share)	Shareholding Ratio
	Supervisor	HUANG,HSUN-I	-	-

(VI) Overview of the operations of various related companies

Dec31, 2024; unit: thousand (NTD)

Business Reinvestment	Paid-in Capital(Not e 1)	Total Assets	Total Liabilities	Net Worth	Operation Income	Operating (Loss) Income	(Loss) Income after Taxes	Earnings per Share
Power Keen Limited	1,306,514	3,769,327	70,539	3,698,788	-	(31)	306,641	7.55
Sunjuice (Hong Kong) Limited	184,286	2,065,351	9,403	2,055,948	-	(83)	177,133	11.58
Sunjuice I International Limited	-	-	-	-	-	-	935	note3
Sun Philippe Trade (Kunshan) Co., Ltd.	8,956	4,532	-	4,532	-	-	335	note2
IM Trade (Kunshan) Co., Ltd.	8,956	8,050	7,674	376	-	(2)	462	note2
Sunjuice Co., Ltd.	1,612,080	4,114,835	330,608	3,784,227	3,344,199	256,782	339,426	0.94
Sunjuice Industry (Tian Jin) Co., Ltd.	268,680	565,566	214,950	350,616	720,088	37,122	34,887	note2
Guangdong Sunjuice Biotechnology Co., Ltd.	268,680	737,484	324,472	413,012	813,041	69,155	53,998	note2
Guangxi Sunjuice Biotechnology Co., Ltd.	174,642	206,040	37,661	168,379	429,788	10,633	8,995	note2
Shanghai Sense Beverage Co., Ltd.	-	-	-	-	-	(2)	524	note3
Suzhou Sunjuice I International Limited	89,560	94,981	26,003	68,978	104,419	14,690	15,183	note2

Note 1: The conversion of the New Taiwan Dollar is based on the 4.478 exchange rate of the Chinese Yuan Renminbi on December 31, 2024; the US dollar to the spot exchange rate of the New Taiwan Dollar 32.190.

Note 2: The company is not issued shares, so there are no shares.

Note 3: In order to optimize the organizational structure, the company liquidated its subsidiaries Sunjuice I International Limited and Shanghai Sense Beverage Company Limited in 2024.

II. The most recent year and the end of the annual report, the date of printing, private equity securities processing: NA.

III. Other necessary supplementary notes: NA.

IV. Explanation of significant differences with China's shareholders' rights protection provisions

Key Matters for Protection of Shareholder's Interests	Regulations related to the Company Act or the Securities Exchange Act	Regulations of the country where the foreign issuer is registered	Reason of deviance and explanation
One. Formation and Changes of the Company's Capital			
<p>1. The company shall not reduce its capital according to the resolution of the shareholders' meeting, and shall not sell its shares; the reduction of capital shall be reduced according to the proportion of shares held by the shareholders.</p> <p>2. The company reduces the capital and can return the shares of the property other than cash; the amount of the property and the amount of the refund shall be subject to the resolution of the shareholders' meeting and the consent of the shareholders of the property.</p> <p>3. The value of the property of the preceding paragraph and the amount of the offset shall be sent by the board of directors to the ROC to check the visa before the shareholders' meeting.</p>	Article 168 of the Company Act	<p>1. Article 14 of the Companies Act of Cayman Islands allows companies may, by special resolution of the shareholders' meeting and confirmation of the Cayman Island Court, reduce its share capital.</p> <p>2. Other than Article 14 of the Companies Act of Cayman Islands, the issued capital of a company may only be redeemed, purchased, or surrendered pursuant to Article 37 or Article 37B of the Companies Act of Cayman Islands for cancellation.</p> <p>3. Article 37 of the Companies Act of Cayman Islands specifies that a company may buy back its shares by its articles of association or resolution of shareholders' meetings. Other than Article 37, the Companies Act of Cayman Islands does not specify that (1) the buyback shall</p>	Article 28 of the articles of association and key matters for protection of shareholder's interests varies a bit, because the Companies Act of Cayman Islands specifies that the reduction of issued shares may only be cancelled through the procedure of repurchase, and a company is not entitled to cancel shares still held by the shareholders. In light of this variance, Articles 28 and 55 of the articles of association specify that the Company's procedure to reduce the capital is to repurchase the shares. This variance is resulted from the provision of the Companies Act of Cayman Islands; provided the Company's articles of association do not limit the procedure to reduce the capital

		<p>be based on the proportion of shareholding;</p> <p>(2) refunding share payment in properties other than cash shall be approve; or (3) the returned properties shall be valued. However, such may be provided in the articles of association.</p>	
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Two. Procedures to convene shareholders' meetings and approaches of resolutions

<p>1. General shareholders' meetings shall be convened at least once a year, within six month upon the end of each fiscal year. Shareholders' meetings are convened by the board of directors.</p> <p>2. The Articles of Incorporation may provide that its shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority of R.O.C. Provided, in case of nature disasters, incidents, or other force majeure, the Company Act's competent authority of R.O.C. may announce publicly that within a certain period, a shareholders' meeting may be convened by means of visual communication network or other announced methods without being specified in the Articles of Incorporation.</p> <p>3. Where a shareholders' meeting is convened in the manner of video conference, shareholders attending the meeting via video conference are deemed attending in person.</p> <p>4. Where a shareholders' meeting is held in the manner of video conference, the conditions to be met, operational</p>	<p>1. Article 170 of the Company Act</p> <p>2. Article 172-2 of the Company Act</p> <p>3. Article 172-1 of the Company Act</p> <p>4. Paragraph 1 and 2 of Article 173, and Article 173-1 of the Company Act</p> <p>5. Article 172 of the Company Act;</p>	<p>1. (a) Article 58 of the Companies Act of Cayman Islands specifies that a general meeting of every company, other than an exempted company, shall be held at least once in every year. (b) The Companies Act of Cayman Islands does not mandatorily requires the exempted companies shall convene general meeting, and such companies may specify the frequency of convening shareholders' meetings in the articles of association.</p> <p>2. The Companies Act of Cayman Islands does not limit the exempted companies to hold their shareholders' meetings at any specific location, but the articles of association may do so.</p> <p>3. The Companies Act of</p>	<p>Matters of Shareholders' meeting are specified in Articles 39, 40, 41, 42, 42-1, and 47.</p> <p>Article 42 of the articles of association and key matters for protection of shareholder's interests varies a bit, explained as below:</p> <p>Pursuant to Letter Taiwan-Securities-Listing No.0991701319 by Taiwan Securities Exchange, dated on April 13 2020, "Description: II. (III). With the premise of not contradicting to the local law of the place of registration, foreign issuers shall specify in the articles of incorporation the right of the minority shareholders to request to convene special shareholders' meeting; the part of an approval from the competent authority may be deleted. " Therefore, Articles 42 of the articles of incorporation specifies that "if the board of directors fails to give a notice for convening a special meeting of</p>
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<p>procedures, and other matters to be complied with, the securities laws and regulations shall be complied with.</p> <p>5. The offline shareholders' meetings shall be convened within the boundaries of R.O.C. Where the offline shareholders' meetings are convened out of the boundaries of R.O.C., the Stock Exchange shall be filed to for approval within two days upon the board meeting's resolution or the competent authority's convention permit obtained by the shareholders.</p> <p>6. Any Shareholder who holds one percent (1%) or more of the total number of issued shares of the Company may submit to the Company a proposal in writing for discussion at the General Shareholders' Meeting. The board of directors of shall include the proposal submitted by a shareholder in the list of proposals unless: Where the subject (the issue) of the said proposal cannot be settled or resolved by a resolution to be adopted at a meeting of shareholders; where the number of shares of the company in the possession of the shareholder making the said proposal is less than one percent; where the said proposal is submitted on a day beyond the deadline fixed and announced by the company for accepting shareholders' proposals; and where the said proposal containing more than 300 words or more than one matters in a single proposal The shareholder proposal is a proposal to urge the Company to promote public interest or fulfill its social responsibilities, and the board of directors may still include the proposals in the list of proposals to be</p>	<p>Articles 26-1 and 43-6 of the Securities Exchange Act</p>	<p>Cayman Islands does not specify the shareholder's right to propose; such procedures may be specified in the articles of association.</p> <p>4. The Companies Act of Cayman Islands does not specify the shareholders may request the board of directors to convene the special shareholders' meeting; such procedures may be specified in the articles of association.</p> <p>5. The Companies Act of Cayman Islands does not prohibit articles of association to specify that shareholders may convene special shareholders' meetings on their own.</p> <p>6. The Companies Act of Cayman Islands does not specify the details of convening shareholders' meeting; as long as complying with related laws and regulation, articles of association may specify the procedures to convene shareholders' meeting.</p>	<p>shareholders within 15 days after the filing of the request, the proposing shareholder(s) may convene a special meeting of shareholders on his/their own pursuant to the applicable listing regulations. Such shareholders may decide the place and time of meeting, and send the shareholders' meeting notice per the articles of incorporation. Such variance is not supposed to affect the shareholders' interest adversely.</p>
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discussed at a general meeting.			
<p>7. Any or a plural number of shareholder(s) of a company who has (have) continuously held 3% or more of the total number of outstanding shares for a period of one year or a longer time may, by filing a written proposal setting forth therein the subjects for discussion and the reasons, request the board of directors to call a special meeting of shareholders. If the board of directors fails to give a notice for convening a special meeting of shareholders within 15 days after the filing of the request under the preceding Paragraph, the proposing shareholder(s) may, after obtaining an approval from the competent authority, convene a special meeting of shareholders on his/their own.</p> <p>8. Shareholders holding over half of the total issued stock for a consecutive 3 month may call for a shareholder's meeting. Shareholding period and amount should be determined by the number of shares held at the time when the share transfer registration is suspended.</p> <p>9. The following matter shall be indicated and detailed in the convening cause and cannot be proposed in extempore motion. The context of which shall be placed in a designated site by the securities authority of the company with the link specified in the notice:</p> <p>(1) Election or discharge of directors and supervisors;</p> <p>(2) Alteration of the Articles of Incorporation</p> <p>(3) Reduction of capital;</p> <p>(4) Application for the approval of</p>			

<p>ceasing its status as a public company</p> <p>(5) Dissolution, merger, conversion of shares, spin-off;</p> <p>(6) Conclude, change or terminate a contract for the lease of all business, entrusted operations or co-operation with others;</p> <p>(7) Transfer the whole or any essential part of its business or assets;</p> <p>(8) Transferring all business or property of others, which has a significant impact on the operation of the company;</p> <p>(9) Privately place the negotiable securities in equity nature;</p> <p>(10) Approval of competing with the company by directors</p> <p>(11) All or one of the dividends and dividends distributed by way of new shares.</p> <p>(12) Distribute legal reserve, or the capital reserve from the premium share issuance price or received gifted income, in the form of new shares or cash, to the original shareholders.</p>			
<p>1. When the Company holds a shareholder meeting, it shall list the electronic means as one method to exercise the voting right by shareholders.</p> <p>2. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the Meeting in person, but to have waived his/her</p>	<p>1. Article 177-1 of the Company Act</p> <p>2. Article 177-2 of the Company Act</p>	<p>1. Shareholders may not exercise voting rights both by correspondence or electronic means.</p> <p>However, if specified in the articles of incorporation, shareholders may appoint proxies, by correspondence or electronic means, to exercise the voting rights of their shares.</p>	<p>Articles 62 to 66 were amended.</p> <p>Please note that in Article 63 of the articles of incorporation specifies that “in accordance with Article 62, the shareholders exercising voting rights by correspondence or electronic means shall be deemed as appointing the chair of shareholders’ meeting as their proxy ...” While the Companies</p>

<p>rights with respect to the extraordinary motions and amendments to original proposals of that meeting.</p> <p>3. A shareholder intending to exercise voting rights by correspondence or electronic means shall deliver a written declaration of intent to this Corporation before 2 days before the date of the Shareholders' Meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>4. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the Shareholders' Meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 business days before the date of the Shareholders' Meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail.</p> <p>5. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the Meeting shall prevail.</p>		<p>2. Shareholders who have proxies to exercise their voting rights are not deemed attending the shareholders' meeting in person.</p> <p>3. The delivery of proxy may be stipulated in the articles of incorporation.</p> <p>4. The Companies Act of Cayman Islands does not specify anything about the withdrawal of proxy by a shareholder. However, according to the principles of the common law, whether any provision in the articles of incorporation specifies contradictory, the shareholders attending a shareholders' meeting in person shall have their votes to prevail. Provided, the articles of incorporation still may specify matters related to withdrawal of proxies by the shareholders attending a shareholders' meeting in person.</p>	<p>Act of Cayman Islands deems the shareholders exercise voting rights by such means not attending a shareholders' meeting in person, such shareholders substantially are entitled to all the right to exercise voting rights both by correspondence or electronic means pursuant to laws of R.O.C, and thus it is not supposed to affect the shareholder's equity substantially.</p>
<p>The procedures to convene shareholders' meetings and approaches of resolutions, if violate laws or the articles of incorporation,</p>	<p>Article 189 of the Company Act</p>	<p>The Companies Act of Cayman Islands has no similar provision. Such provision in the</p>	<p>Article 66 of the articles of incorporation specified the key matters for protection of</p>

<p>the shareholders may file a claim to the court to revoke such resolution, and Taiwan Taipei District Court shall have the jurisdiction for the first instance.</p>		<p>articles of incorporation may not be enforced under the Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute.</p>	<p>shareholder's interests as shown at the left. Provided, such provision varies a bit from the key matters for protection of shareholder's interests at the left. The key matters for protection of shareholder's interests at the left are actually the provision regarding the shareholder's statutory right to revoke; the legal effects are not achievable via articles of incorporation, and such shareholder's right of revoke may be only granted by laws. The provision of Article 66, the articles of incorporation, while slightly varying from the Cayman Islands' laws at the left, the articles of incorporation does not limit the shareholder's right to file suits or reliefs to courts when the procedures to convene shareholders' meetings and approaches of resolutions violate laws or the articles of incorporation. Whether the court accept such suits, and whether the accepting court revoke the shareholders' meeting resolution resulting in the procedures to convene shareholders' meetings and approaches of resolutions, violating laws or the articles of incorporation, the discretion is of the concern court (be it the court of R.O.C, Cayman Islands, or other courts with jurisdiction) to review if the applicable laws are</p>
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			entitle to grant the shareholders the right to revoke, and make decision based on its power. Therefore, such variance is resulted from the nature of shareholders the right to revoke; provided the articles of incorporation does not limit the shareholder's right to file suits or reliefs to courts Such variance is not supposed to affect the shareholders' interest adversely.
<p>The following resolutions relating to the material interests of shareholders shall be attended by more than two-thirds of the total number of shareholders who have issued shares, and more than half of them shall agree to the voting rights of the shareholders. If the total number of shares of the attending shareholders is less than the above-mentioned quota, it is possible to represent the attendance of more than half of the total number of shareholders who have issued shares and to attend more than two-thirds of the voting rights of the shareholders:</p> <ol style="list-style-type: none"> 1. (The company concludes, alters or terminates the contract for the lease of all business, entrusted operations or co-operation with others, the transfer of all or a major part of the business or property, the transfer of all business or property of others, which has a significant impact on the company's operations. 2. Alteration of the Articles of Incorporation 3. If the change of the articles of 	<ol style="list-style-type: none"> 1. Article 185 of the Company Act 2. Article 277 of the Company Act 3. Article 159 of the Company Act 4. Article 240 of the Company Act 5. Article 316 of the Company Act 6. Article 29 of the Business Mergers and Acquisitio 	<ol style="list-style-type: none"> 1. Article 60 of the Companies Act of Cayman Islands specifies that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A company may in its articles of association specify that the required majority shall be a number greater than the quorum for special resolutions required by the Companies Act of Cayman Islands; or (2) if so authorized by its articles of association, it has been 	<ol style="list-style-type: none"> 1. Article 1 of the articles of incorporation defines the "special resolution," and "special resolution (Taiwan)." The related provisions at the left, listed in Articles 54 and 55 of the articles of incorporation for the matters to obtain the "special resolution (Taiwan)" and matters to obtain "special resolution" pursuant to the Companies Act of Cayman Islands. 2. Explanation of the required quorum for voting proposals: the special resolution is stipulated in the Companies Act of Cayman Islands; the matters requiring special resolutions pursuant to the Companies Act of Cayman Islands, shall be done by special resolutions of shareholders according to the articles of association, and

<p>association has the right to damage the special shareholders, the resolution of the special shareholder meeting is required.</p> <p>4. All or one of the dividends and dividends distributed by way of new shares.</p> <p>5. Resolution of dissolution, merger or division.</p> <p>6. Share conversion</p>	ns Act	<p>approved in writing by all of the members entitled to vote at a general meeting of the company.</p> <p>2. The Companies Act of Cayman Islands requires the following to be done by special resolution: (1) changing the name (Article 31); (2) altering the memorandum of association (Article 10); (3) altering the articles of incorporation (Article 24); (4) reducing capital (Article 14); (5) winding up voluntarily but not due to insolvency due debt (Article 116 (c)); and (6) merger under the Companies Act of Cayman Islands (Article 233).</p>	<p>such matters must not be resolved with the quorum lower than the quorum required for special resolutions by the Companies Act of Cayman Islands. Other than the general resolutions and “special resolution (Taiwan)” pursuant to the Company Act, R.O.C, the special resolutions are also specified pursuant to Article 1, the Companies Act of Cayman Islands. Since the variance is resulted from the provisions of the Companies Act of Cayman Islands, and in the Company’s articles of association, it is specified the matters requiring “special resolution (Taiwan)” and statutory matters requiring special resolutions by the Companies Act of Cayman Islands, respectively. It is not expected to have any adverse effect on the local shareholder’s interests.</p>
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Three. Power and Responsibilities of Directors and Supervisors

<p>In case a director has, in the course of performing his/her duties, committed any act resulting in material damages to the company or in serious violation of applicable laws and/or regulations, but not discharged by a resolution of the shareholders' meeting, the shareholder(s) holding 3% or more of the total number of outstanding shares of the company may,</p>	Article 200 of the Company Act	<p>1. The Companies Act of Cayman Islands does not specify that the minority shareholders may claim to discharge any director to the Cayman Islands Court.</p> <p>2. Generally speaking, the procedure to discharge any director shall be specified</p>	<p>Article 95 of the articles of incorporation specified the key matters for protection of shareholder’s interests as shown at the left. Provided, the courts in Cayman Island will not acknowledge any foreign judgement other than the monetary judgment with any</p>
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<p>within 30 days after that shareholders' meeting, institute a lawsuit in the court for a judgment in respect of such matter. Taiwan Taipei District Court may have the jurisdiction for the first instance.</p>		<p>in the articles of association, and usually it is specified the discharge requires a general resolution of a shareholders' meeting.</p> <p>3. Pursuant to the provisions regarding shareholders' reliefs in the case law, in a suit to accuse director(s) infringe the company, for the formality, the qualified plaintiff shall be the company itself, not an individual shareholders or minority shareholders. Only in the rare cases, such as the conducts of director(s) constitute the fraud to minority shareholders, and these who conduct fraud have the control over the company, these minority shareholders as victims may file a suit to a court.</p> <p>4. Such provision in the articles of incorporation may not be enforced under the Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute. A</p>	<p>substantial trial of the concern dispute. Therefore, even the key matters for protection of shareholder's interests at the left are included in the articles of incorporation, the judgement or decision made by Taiwan Taipei District Court to discharge a director may not be acknowledged and enforced by the courts in Cayman Island. In light of this, it is specified in the Articles of Incorporation that the shareholders shall file the suits to the court with jurisdiction. Such variance is resulted from the acknowledgement and enforcement of foreign judgement in the Cayman Islands' laws, and shareholders may still discharge director(s) pursuant to the articles of incorporation.</p>
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		director may be discharged with the procedures stated in the articles of incorporation	
<ol style="list-style-type: none"> 1. Supervisors, if established by the Company, are elected in a shareholders' meeting; at least one of supervisors shall have the domestic domicile. 2. The term of office of a supervisor shall not exceed three years. But he/she may be eligible for re-election. 3. In case all supervisors of a company are discharged, the board of directors shall, within 60 days, convene a special meeting of shareholders to elect new supervisors. 4. Supervisors shall supervise the execution of business operations of the company, and may at any time or from time to time investigate the business and financial conditions of the company, inspect, transcribe or make copies of the accounting books and documents, and request the board of directors or managerial personnel to make reports thereon. 5. Supervisors shall audit the various statements and records prepared for submission to the shareholders' meeting by the board of directors, and shall make a report of their findings and opinions at the meeting of shareholders. 6. In performing their examination duties, the supervisors may appoint, on behalf of the company, a practicing lawyer and a certified public accountant to conduct the examination. 	Articles 216-222 of the Company Act	The Companies Act of Cayman Islands does not implement the supervisor system, and no similar provision thereof.	The Company has the Audit Committee composing of all independent directors in place (Article 110 of the articles of incorporation and thereafter), and thus no separate supervisor is required. Such variance is not supposed to affect the shareholders' interest adversely.

<p>7. Supervisors of a company may attend the meeting of the board of directors to their opinions. In case the board of directors or any director commits any act, in carrying out the business operations of the company, in a manner in violation of the laws, regulations, the Articles of Incorporation or the resolutions of the shareholders' meeting, the supervisors shall forthwith advise, by a notice, to the board of directors or the director, as the case may be, to cease such act.</p> <p>8. Supervisor may each exercise the supervision power individually.</p> <p>9. A supervisor shall not be concurrently a director, a managerial officer or other staff/employee of the company.</p>			
<p>1. Shareholders who have been continuously holding more than one percent of the total number of outstanding shares issued by the company for a period over six months, may in writing request the Supervisors to bring action against the Directors in the name of the Company. For this purpose, the Taiwan Taipei District Court may be the court of competent jurisdiction for the first instance.</p> <p>2. If the Supervisor failed to bring such action within thirty days after the request by the Shareholder, such Shareholder may bring the action in a court of competent jurisdiction in the name of the Company. For this purpose, the Taiwan Taipei District Court may be the court of with jurisdiction for the first instance.</p>	<p>Articles 200, 214, 220, and 227 of the Company Act</p>	<p>1. In the Companies Act of Cayman Islands, there is nothing equivalent to the concept of “supervisor.” It is not clear the effect if any supervisor is established by the articles of association.</p> <p>2. Pursuant to the provisions regarding shareholders’ reliefs in the case law, in a suit to accuse director(s) infringe the company, for the formality, the qualified plaintiff shall be the company itself, not an individual shareholders or minority shareholders. Only in the rare cases, the aforesaid principle has exceptions, including the</p>	<p>The articles of incorporation or organizational documents have been amended. Article numbers in the articles of incorporation or organizational documents: Articles 112-113 of the articles of incorporation. Provided the content varies slightly from the laws of Cayman Islands at the left, explained as below:</p> <p>(1) The provisions of the articles of association mainly refer to Article 214 of Taiwan’s Company Act, and Paragraph 4, Article 14-4 of the Securities Exchange Act; i.e. when the Company has the Audit Committee in place, Article 214 of the Company Act applies to the independent</p>

<p>3. Subject to the condition that the board of Directors does not or is unable to convene a meeting of shareholders, the Supervisors may, on the benefit of the company, call a meeting of shareholders when it is deemed necessary.</p>		<p>conducts of director(s) constitute the fraud to minority shareholders, and these who conduct fraud have the control over the company, these minority shareholders as victims may file a suit to a court.</p> <p>3. Adding such provisions in the articles of incorporation may not be enforced under the Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute.</p>	<p>directors of the Audit Committee mutatis mutandis. Since the Company has the Audit Committee in place, the claim of the shareholders shall be against the independent directors of the Audit Committee.</p> <p>(2) Provided, the courts in Cayman Island will not acknowledge any foreign judgement other than the monetary judgment with any substantial trial of the concern dispute. Therefore, even the key matters for protection of shareholder's interests at the left are included in the articles of incorporation, the judgement or decision made by Taiwan Taipei District Court may not be acknowledged and enforced by the courts in Cayman Island. In light of this, it is specified in the Articles of Incorporation that the shareholders shall file the suits to the court with jurisdiction.</p>
<p>1. The Company's directors shall have the loyalty and shall exercise the due care of a good administrator in conducting the business operation of the company; and if he/she has acted contrary to this provision, shall be liable for the damages to be sustained by the company there-from. In case such</p>	<p>Paragraphs 2 and 3 of Article 8, and Paragraph 3, Article 23 of the Company Act; Paragraph 1 and 2, Article</p>	<p>1. The Companies Act of Cayman Islands does not specify the duties of directors. Based on the principle of case law applicable in Cayman Islands, the directors are liable to the company for</p>	<p>Article 84A of the articles of incorporation specifies that if the Company's director, when executing operation, violated laws and orders, and results in the Company to be liable for any compensation or damage to anyone, such directors are held</p>

<p>conducts are for himself/herself or on behalf of another person, the meeting of shareholders may, by a resolution, consider the earnings in such an act as earnings of the company unless one year has lapsed since the realization of such earnings.</p> <p>2. The Company's directors has, in the course of conducting the business operations, violated any provision of the applicable laws and/or regulations and thus caused damage to any other person, he/she shall be liable, jointly and severally, for the damage to such other person.</p> <p>3. Within the extent of performing duties, the Company's managerial officers and supervisors shall be liable same as the directors for the damage.</p>	<p>5 of the Business Mergers and Acquisitions Act.</p>	<p>(1)fiduciary duties, and (2) duty of care. The company may claim against the director violating the duties above. Additionally, the earnings obtained by the directors via the violation of their duties may be attributed to the company.</p> <p>2. Based on the principle of case law, during the course of managing operations of the company, the directors' conducts are deemed the company's conducts. Where any third party suffers damages from their conducts, it shall be the company, rather than the directors themselves, held liable to such third party for the conduct. The third party claiming damage is unable to claim pursuant to the articles of incorporation, and add duties upon the shareholders. The non-shareholder third party is not able to enforce pursuant to the articles of incorporation. When the company is held liable for damages to third parties due to the directors' violations to duties, the company may claim compensation against the</p>	<p>liable, jointly and severally, with the Company for the compensation. Such directors shall compensate the Company for loss suffered by the Company due to their violations of responsibilities. Provided, such third party may not have the basis for the right of claim to claim for compensation directly under the laws of Cayman Islands and case law. Even the articles of incorporation specifies that directors are held liable, jointly and severally, with the Company for the compensation, the basis for the right of claim is unable to be created. Additionally, while Article 84A of the articles of incorporation provides the agreement that such duties are applicable to managerial officer, to thoroughly fulfill the managerial officers' responsibility in the protection of shareholder's interests, it shall be agreed between the Company and the managerial officers with contracts. Such variance is not supposed to affect the shareholder's interests adversely.</p>
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		<p>directors causing the damage.</p> <p>3. Generally, the managerial officers have no fiduciary duty to the company. The managerial officers are not counterparty of the articles of incorporation, and thus even stipulated with the articles of incorporation, it is not enforceable. Such duties shall be agreed with the managerial officers as agreement.</p>	
<p>When a corporate becomes a shareholder, its representatives may be elected as a director or supervisor. When there are several representatives, they may be elected separately, but one cannot be elected or appointed as a director and a supervisor at the same time.</p>	<p>Paragraph 2, Article 27 of the Company Act</p>	<p>1. The Companies Act of Cayman Islands does not specify the representatives of corporate shareholders may be elected as the directors, but the articles of association may do so.</p> <p>2. In the Companies Act of Cayman Islands, there is nothing equivalent to the concept of “supervisor.” It is not clear the effect if any supervisor is established by the articles of association.</p>	<p>Pursuant to the first half of Paragraph 2, Article 28-4 of the Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings, “A foreign issuer shall install an audit committee.” The Company has the Audit Committee composing of all independent directors in place, and no supervisor is required, so the Articles of Incorporation does not regulate the supervisors. Such variance is not supposed to affect the shareholders’ interest adversely.</p>

V. In the most recent year and up to the date of publication of the annual report, if there is any event that has a significant impact on shareholders' equity or securities price as stipulated in the second paragraph of Article 36, paragraph 3 of the Securities Exchange Law: NA.



Sunjuice Holdings Co., Limited

Company website: <https://www.myfreshjuice.com/>

