Stock Code: 8488

Jiyuan Packaging Holdings Limited

2024 Annual Report

Available at:
Market Observation Post System Website: http://mops.twse.com.tw
Company website: http://www.jypkg.com

Printed on: May 23, 2025

1. Name, position, contact number and email of spokesman and deputy spokesman:

Name of spokesman: Aaron Lin	Tel.: (886) 6-289-5658
Title: Executive Vice President	Email: ir@jypkg.com
Name of deputy spokesman: Li, Tsung-Hsien	Tel.: (886) 6-289-5658
Title: Finance Manager	Email: ir@jypkg.com

2. Address and phone number of headquarters, branch companies and factories:

(1) Headquarters

Name:	Jiyuan Packaging Holdings Limited Jiyuan Packaging Holdings Limited	Tel.: (886) 6-289-5658
Address:	P. 0. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands	

(2) Taiwan Branch

Name:	Jiyuan Packaging Holdings Limited Taiwan Branch	Tel.: (886) 6-289-5658
Address:	1st Floor, No. 197, Section 1, Fu Nong Street, Eastern District, Tainan City	

(3) Samoa subsidiaries

Name:	Green Leaf Holdings Limited	Tel.: (886) 6-289-5658
Address:	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia ,Samoa	
Name:	Fareast Vantage Holdings Limited	Tel: (886) 6-289-5658
Address:	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia ,Samoa	

(4) China subsidiaries

Name:	Xiamen Jiyuan Enterprise Co., Ltd.	Tel.: (86) 592-717-6282
Address:	No. 3, Matang Road, Matang Village, Xinyi Town, Xiang'an District, Xiamen, Fujian, China	
Name:	Jifu (Xiamen) Industry Co., Ltd. Tel.: (86) 592-717-6282	
Address:	No. 3, Matang Road, Matang Village, Xinyi Town, Xiang'an District, Xiamen, Fujian, China	
Name:	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Tel.: (86) 712-837-8520
Address:	2nd Road, Economic Development Zone, Hanchuan City, Hubei Province, China	
Name:	Anhui Jiyuan Metal Printing Co., Ltd.	Tel.: (86) 550-306-0022
Address:	No. 28, Fuyang Road, Economic and Technological Development Zone, Chuzhou City, Anhui Province, China	
Name:	Guangdong Ji Duo Bao Can Making Co., Ltd.	Tel.: (86) 763-463-6688
Address:	South side of National Highway 106, Lianhe Village, Tangtang Town, Fogang County, Qingyuan City, Guangdong Province, China	

3. Stock transfer registrar:

Name: Transfer Agency Department, CTBC Bank Co., Ltd. Tel.: (02) 6636-5566
Address: 5F., No. 83, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)
Website: https://www.ctbcbank.com

4. Certified Public Accountants in the most recent years:

Name of CPA: Yeh, Tsui-Miao /Lin, Chia-Hung
Name of audit firm: PwC Taiwan Tel.: (02) 2729-6666
Address: 27th Floor, No. 333, Section 1, Keelung Road, Xinyi District, Taipei City Website: www.pwc.tw

5. Name, position, contact phone and email of litigation and non-litigation agent within the territory of Republic of China

Name: Lin, Han-Ching Tel.: (886) 6-289-5658
Position: Chairman Email: ir@jypkg.com

6. Name of the trading facilities for trading of overseas listed securities and method for inquiring the information of overseas securities: No such matters

7. Company website: http://www.jypkg.com

8. List of members of Board of Directors

Title	Name	Nationality	Main education and experiences
Chairman	Lin, Han-Ching	Taiwan	Bachelor of Accounting, National Chengchi University Chairman, Zongda Construction Co., Ltd. Former Assistant Manager, Finance Department, TonYi Industrial Corp. Former Chairman, Xiamen Jiyuan Enterprise and Guangdong Ji Duo Bao Can Making
Director	Chen, Chin-Lung	Taiwan	Graduated from Department of Corporate Management, Hsing Wu University President, Jiyuan Packaging Holdings Limited Chairman, Xiamen Jiyuan Enterprise Co., Ltd. and Guangdong Ji Duo Bao Can Making Former Executive Vice Presidents, Xinxi Industry
Director	Lin, Chih-Min	Taiwan	Master Degree in Business Administration, Marshall School of Business, USA Bachelor Degree in Economics, National Taipei University Executive Vice President, Jiyuan Packaging Holdings Limited Former Deputy Manager, Corporate Development, YAGEO
Director	Yeh, Hung-Ming	Taiwan	Graduated from Department of Industrial Safety and Health, Chia Nan University of Pharmacy and Science Former Executive Vice President, Hubei Jiyuan and Anhui Jiyuan Former Rende District Secretarial Office, Tainan City Former employee of the Engineering Department, Uni-President Enterprises Corp. Headquarters
Director	Chou, Hui-Ying	Taiwan	Graduated from Department of Industrial Management, Nanya Institute of Technology Special Assistant of the Chairman, Zongda Construction Co., Ltd. Former President Secretary, Dongyun Precision Machinery, East Timor Group Former Assistant Specialist, Human Resource and Administration, TIC Group
Director	Lin, Chih-Chun	Taiwan	Master Degree in Hotel Management, Cornell University, USA Bachelor Degree in Business Management, Tunghai University Special Assistant of the Chairman, La Plaza Hotel Former Specialist, Corporate Finance, Industrial Bank of Taiwan
Independent Director	Chen, Tuoh-Hsiung	Taiwan	Graduated from Arts and Crafts Department, Taipei National University of the Arts Director, Sedant Investment Company Director, Qingbao Investment Co., Ltd. Former Director and President, TonYi Industrial Corp.
Independent Director	Chou Su-Chiu	Taiwan	Graduated from the Department of Law, National Taiwan University Completed 26th training at the Academy for the Judiciary President and Judge, Taiwan Tainan District Court Judge, Taiwan High Court Tainan Branch Court
Independent Director	Chu Chiu-Pi	Taiwan	Master degree from National Chiayi University - College of Management Supervisor, Microcosm Technology Co., LTD. Remuneration Committee, CHIEN SHING STAINLESS STEEL CO., LTD. Deputy Audit Manager, Wencheng CPA Firm

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Chapter 1 Letter To Shareholders

In 2024, the global economy continues to be impacted by factors such as ongoing international geopolitical tensions, uncertain policies following the U.S. presidential election, lower-than-expected domestic consumption and investment in China, and escalating U.S.-China trade conflicts, which further weaken economic optimism. However, with the slowdown in global inflation, easing pressures in the labor market, and the expansion of artificial intelligence applications, industry supply chains are improving, and service demand is increasing. As a result, the economies of major countries and regions are expected to continue their recovery in 2024.

As the international market gradually regains order in 2024, the prices of key production materials such as tinplate and aluminum ingots have stabilized. However, under the pressure of intense market competition, the Company has adjusted its product pricing in response to market conditions, resulting in a decrease in gross profit margin compared to last year, which has impacted the Company's profitability. Despite facing challenges from both internal and external factors in 2024, the Company, through the diligent efforts of all its employees, has still achieved various operational and developmental outcomes:

I. Operating Result

(I) Implementation Result of Business Plan

Unit: NT$ thousand (except for Earnings Per Share in NT$)

Item	2024		2023		Annual growth rate
	Amount	%	Amount	%	
Operating Revenue	3,323,651	100.0%	3,833,440	100.0%	-13.3%
Operating costs	3,159,981	95.1%	3,598,840	93.9%	-12.2%
Operating gross profit	163,670	4.9%	234,600	6.1%	-30.2%
Operating expenses	238,944	7.2%	243,340	6.3%	-1.8%
Operating Profit	(75,274)	-2.3%	(8,740)	-0.2%	-761.3%
Net non-operating income (expenses)	80,457	2.4%	(62,691)	-1.6%	228.3%
Net pre-tax amount	5,183	0.2%	(71,431)	-1.9%	107.3%
Income tax (gain) Expense	(33,779)	-1.0%	(46,620)	-1.2%	27.5%
Net after-tax profit	(28,596)	-0.9%	(118,051)	-3.1%	75.8%
Earnings Per Share	(0.39)		(1.75)		

(II) Implementation of Budget

The Company did not prepare a financial forecast for 2024. Therefore, there is no need to disclose implementation status.

(III) Financial Revenue, Expenses and Profitability Analysis

Item \ Year		2024	2023
Financial structure	Debts to assets ratio (%)	53.65	55.44
	Ratio of long-term capital to properties, plants, and equipment (%)	140.25	129.89
Debt service ability	Current ratio (%)	118.59	108.87
	Quick ratio (%)	101.16	92.07
	Interest coverage ratio	1.10	-
Profitability	Return on assets (%)	0.12	(1.21)
	Return on equity (%)	(1.16)	(4.86)
	Net profit ratio (%)	(0.86)	(3.07)
	Earnings per share (%)	(0.39)	(1.75)

(IV) Research and Development Status

The Company's technical team has accumulated more than 20 years of industry experience. In addition to possessing advanced equipment adjustment and process improvement technology, it designs and develops molds and new raw materials. The current R&D plans are to test and develop the process and equipment, weight and thickness of materials with new cans models, molds and other projects where many patents have been obtained. Additionally, the two-piece can manufacturing plant has also received certification as a high-tech enterprise from the government. The Company will continue to conduct R&D on the inspection of the color printing production, the addition of a paint insulation room, the installation of ventilation and exhaust ducts in the cooling section of the drying furnace, coating, color printing material improvement, and punch mold modification. In the future, as the revenue grows, the annual R&D expenses will be gradually increased to improve the manufacturing process, develop special-shaped cans, and continue to enhance the competitiveness of the Company's products.

II. Overview of Current Business Plan

(I) Management Policies

1. Short-term Development Policies
   (1) Continue to win new orders from existing three-piece can customers to deliver new orders to their factories in different locations other than current factories. At the same time, the certification of new customers in Central and South China will be carried out to gain new contacts, and win contacts with two-piece can new beer customers, by taking advantage of the Company's market strategy.
   (2) The Company has completed the construction of new can production lines for 500 ml large-capacity and other aluminum cans, the construction of production improvement equipment, and the expansion of warehouses, which will meet the needs of customers with diversified can types and rapid supply efficiency.

2. Mid- and Long-term Development Policies

   (1) Cooperate with core customers to develop curved or embossed cans to meet customers' demand for new products.

   (2) Develop beverage filling, export markets and other new businesses.

   (3) In addition to beverage market, develop new market products, such as milk powder cans, canned food cans, and spray cans.

   (4) Actively explore the feasibility of expanding its manufacturing facilities outside of China.

(II) Sales Volume Forecast and Basis

The Company's major sales markets are located in mainland China. Its annual sales volume forecast is made mainly based on the local economic status of China, statistics in related industries, major customers' information collected and any changes to the supply and demands in future markets. Future sales development is expected as follows:

1. As for three-piece cans, it will be mainly committed to the optimization of and adjustment to production lines of the companies in the Group, as well as leasing and activation of idle assets; As for two-piece cans, it will focus on improvement of profitability together with the development of new cans and new customers, as well as optimization of production and sale. Therefore, the Group is expected to remain a certain ratio of growth in its profits in the future.
2. As for color printing iron processing, it will strive to promote the stable growth of tinplate color printing and yellowing processing businesses.

(III) Important Production and Sale Policies

1. Take the layout advantages of the existing production bases, establish a comprehensive production supporting network in East China, Central China, South China and Southwest China, maintain the ability for timely delivery of products to core customers, and shorten the time of response to customers' instant orders through the close-to-customer production layout, so as to significantly reduce shipping costs and increase profitability.
2. Enhance the long-term strategic partnership with core customers, and keep abreast of fluctuations in purchase prices as well as the supply and demands of raw materials in a timely manner, so that the Company has the advantages in the industry in terms of timely supply, costs and quality.
3. Maintain diversity of production, produce diverse products, and meet customers' demands for development now and in the future.

III. The Company's Future Development Strategies

In 2024, the Company has continued to focus on improving production processes, reducing production costs, and developing new products, as well as improving production quality and developing new customers, to increase revenue and profit growth and improve the gross profit margins to reasonable levels. For three-piece tinplate cans, as the market is relatively mature, the Company focuses on optimizing and adjusting its production lines, leasing, selling, and reactivating idle assets to increase profits; for two-piece aluminum cans, after the second production line and speed-increasing equipment have been set up, the Company has actively developed new customers, optimized production and sales, improved production utilization rate and production speed. The Company has also expanded the performance results of color-printed iron processing and yellowing processing.

IV. Impact of External Competition Environment, Legal Environment and Overall Business Environment

(I) Impact of External Competition Environment

In recent years, impacted by the introduction of environmental protection and industrial transformation policies in Mainland China, large enterprises have faced dual pressures from policies and rising raw material prices. Some large enterprises were forced to set up large-scale production through capital expenditure, low-cost expansion, restructuring, mergers, leasing, etc. to further reduce raw material costs and respond to policy pressures. However, the metal container manufacturing industry has entered a period of accelerated merger and acquisition financing in recent years, and its future development prospects are still highly promising.

(II) Impact of Legal Environment

As assessed by the Group on an overall basis, there's no significant matter occurred due to the changes in legal environment which affects its operating.

(III) Impact of Overall Economic Environment

In the context of the continuous development of China's economy and the continuous growth of national income, people's consumption power will be further enhanced. Easy-open beverages and beer, as the most representative consumption methods in modern convenient and fast consumption, have created a good development space and potential for the Chinese metal packaging industry.

Due to the successful organization of syndicated bank credit facilities over the past two years, the gradual completion of convertible corporate bonds and cash capital increases, and the continuous inflow of operating cash, there has been sufficient cash on hand to repay borrowings to reduce interest expenses. In addition, effective control of foreign currency borrowing positions has reduced exchange rate risks, and the production cost improvement plan has gradually taken effect. As a result, despite the unfavorable factors of fierce market competition with limited space for price adjustment, the gross profit margin has decreased compared with last year. However, following the Company's active efforts to revitalize assets in order to enhance profitability, there has been a significant improvement in profitability this year. Looking forward, the Company will continue to focus on improving production processes, reducing production costs and developing new products, continuously improving production quality, developing new customers, and actively striving to increase its market share to achieve economies of scale and improve the profitability through the optimization of new products and production capacity. Jiyuan Holdings continues to adhere to the corporate philosophy of "dedication, integrity, innovation and value", as well as the business policy of "service first and winning by quality", integrate group resources, upgrade technology and management processes, and grasp market business opportunities to enhance the competitiveness of the Company and practice sustainable corporate development and social responsibility.

Chairman: Lin, Han-Ching

General Manager: Chen, Chin-Lung

Accounting Manager: Li, Tsung-Hsien

Chapter 2 Company Profile

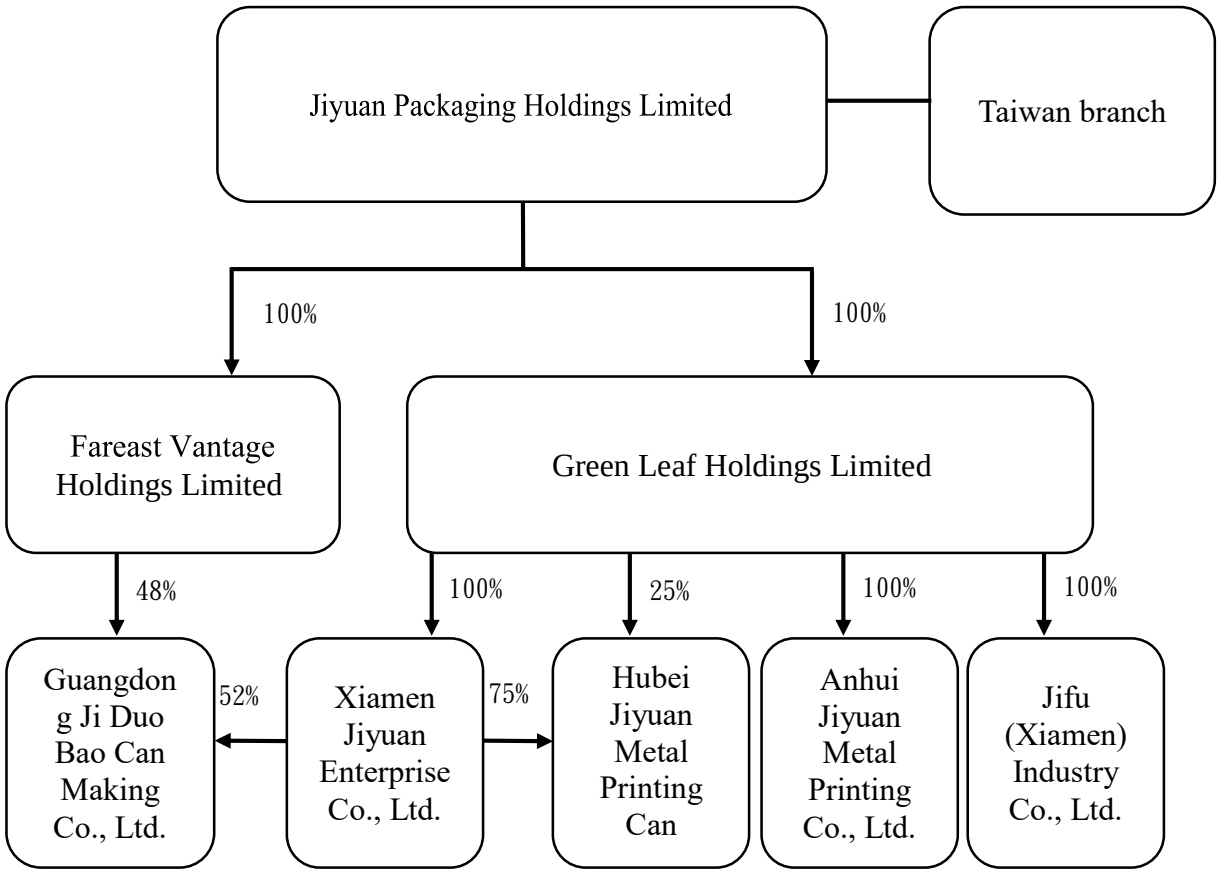
I Introduction to The Company and The Group

Jiyuan Packaging Holdings Limited (abbreviated as “the Company” or Jiyuan Packaging Holdings” hereunder) was the parent company for holdings of the corporate group established at British Cayman Islands on March 27, 2014. The Company held 100% share rights of main business bodies in China through stock exchange in 2015 and became listed in Taiwan Stock Exchange on December 2016. The Company is a professional leading firm for metal packaging. The main business was the production and sales of three-piece tin cans and two-piece aluminum can. Advanced equipment had been imported from Europe, America and Japan to the Company. The production sites of the Company were spread among China's Fujian, Hubei, Anhui and Guangdong. Currently, the annual production capacity of tin can reached 1.5 billion and the annual production capacity of aluminum can reached more than 1.5 billion.

The corporate group was founded from Xiamen Jiyuan Enterprise Co., Ltd. established in 1993 and had been developed in China for more than 25 years. After the establishment of Jifu (Xiamen) Industry Co., Ltd. in 1995, the Company transferred its business from tin can production to color printing of tin can. After that, the Company has established new factories at Hubei, Anhui and Chengdu along with the growth of our business in order to support the demands of nearby customers. Along with the devotion of production of Guangdong Ji Duo Bao in 2016, the corporate group has stepped into the new business of production of two-piece aluminum can formally. Products of the Company currently supplies the domestic market of China. The main customers of the Company include major factories of well-known food and drinks brand, such as Yinlu, Nestle, Dali, Coconut, Happy Home, Jiaduobao, PU KOU, Kirin Beer, etc.

Jiyuan Packaging Holdings will hold the corporate philosophy of “Dedication, Integrity, Innovation, Value” and business strategy of “Customers first and quality oriented ” in the future to integrate the resources of corporate group, enhance technology and management processes, enhance the competitiveness of the Company and drive the business performances to further growth.

II Group Structure



III Risk Matters

The company conducts regular or irregular review and control of various risk items. Please refo pages 89 to 95 for details.

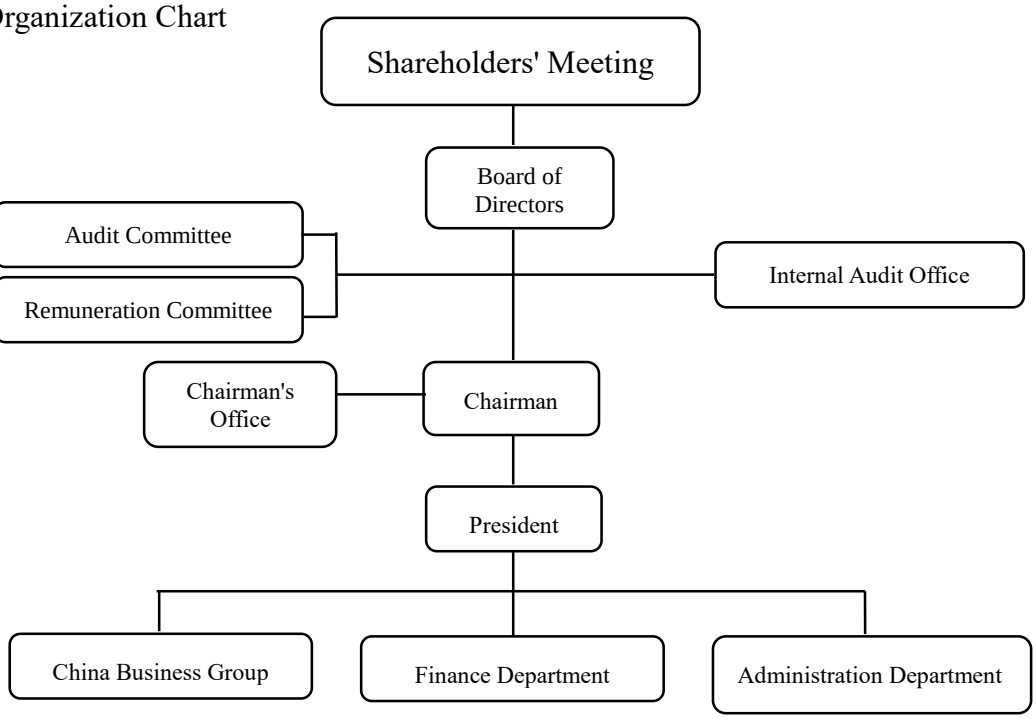
Ⅳ History of The Company and The Group

Year	Important Notes
1993	Xiamen Jiyuan Enterprise Co., Ltd. was established. Its main business is the production and sales of three-piece tin can .
1995	Jifu (Xiamen) Enterprise Co., Ltd. was established. The Company has entered the business of color printing of tin.
1997	Xiamen Jiyuan and Jifu passed the certification of ISO9001 Quality Management Systems.
2000	Xiamen Jiyuan was moved to the current address in Xiang'an District, Xiamen City to support nearby customers.
2001	The Company won “Large Taxpayer” Award issued by government of Xiamen (since 2000 till now)
2006	The Company won “Top 10 major industries of Fujian Industries and top 300 of Private Enterprise in Fujian” evaluated by the Corporate Evaluation Association of Fujian Province.
2009	Hubei Jiyuan Metal Printing Can Making Co., Ltd. was established while the arrangement of Central China market was launched.
2011	Hubei Jiyuan was formally operated and devoted into production to support nearby customers. Anhui Jiyuan Metal Printing Co., Ltd. was established while the arrangement of East China market was launched.
2012	Xiamen Jiyuan won “Advanced unit for safety production” issued by government of Xiang'an District, Xiamen City for 2011.
2013	Guangdong Ji Duo Bao Can Making Co., Ltd. was established.
2014	The Company was the first to apply for being listed in British Cayman Islands with Jiyuan Packaging Holdings Limited as its main body. Anhui Jiyuan was established and devoted into production to support demand from nearby customers.
2015	Jiyuan Packaging Holdings completed organization restructuring through stock transfer and incorporated into all main business bodies in China. Anhui Jiyuan won “10 major growth business” for 2015 issued by the Zhangzhou Economic and Technological Development Zone.
2016	The corporate group has entered the new business of two-piece aluminum can. Guangdong Ji Duo Bao was devoted into production formally and passed the certification of ISO 9001, ISO 14001, FSSC 22000 Quality Management System, and Food Safety Management System. Chengdu Jiyuan Can Making Co., Ltd. was established while the arrangement for Southwest market was launched. Jiyuan Packaging Holdings had been listed in Taiwan Stock Exchange. (Stock symbol: 8488.TT)
2017	Chengdu Jiyuan was devoted into production formally while the arrangement for Southwest market was launched. Hubei Jiyuan and Anhui Jiyuan passed the certification of ISO9001 Quality Management System.
2018	Hubei Jiyuan won “2017 Top 20 enterprises for contribution of taxation” evaluated by the Hanchuan City government. Xiamen Jiyuan. Hubei Jiyuan and Anhui Jiyuan certified by FSSC 22000 food safety management system.
2019-2021	Guangdong Ji Duo Bao won 2018-2020“ taxpayer with level A tax credit” evaluated by the Taxation Bureau of Qingyuan City. Hubei Jiyuan won 2018-2020“ Top 20 enterprises for contribution of taxation” evaluated by the Hanchuan City government.
2022-2023	Guangdong Ji Duo Bao added a second production line for two-piece cans and officially put into production. Adds a second production line for two-piece cans at Guangdong Ji Duo Bao Can Making Co., Ltd. to speed up equipment and further improve production efficiency Jiyuan Packaging Holdings Limited: Cash Capital Increase and the Issuance of New Shares and the First Secured Convertible Bonds Issued in R.O.C.
2024	Achieved the goal of completing the installation of "solar power generation equipment" across all group factories.

Chapter 3 Corporate Governance Report

I Organization

(I) Organization Chart



(II) Functions of major departments

Department	Functions
Board of Directors	Develop business plans, strategies, and directions regarding business operations and organization management for the Group.
Audit Committee	Supervise business and financial status of the Group, fair presentation of financial statements, and effective implementation of internal control.
Remuneration Committee	Formulate and review regularly on policy, system, standard, and structure of Directors' and managers' performance evaluation and compensation. Evaluate and decide Directors' and managers' compensation on periodic basis.
Internal Audit Office	1. Establish and revise internal audit and control system. 2. Conduct various audit activities and provide improvement suggestions.
Chairman	1. Plan business operation and policies for companies within the Group. 2. Formulate business objectives and appoint major managers of the companies within the Group for the execution and promotion of the Company's business.
Chairman's Office	1. Develop important rules and systems, plan operation strategies, implement corporate social responsibilities, and carry out other project plans. 2. Plan and assist the establishment and execution of operations in each department of the Company.
President	Execute resolutions of the Board of Directors and organize all matters of each company within the Group.
Finance Department	1. Conduct fund management for the Group, and manage investments and investor relationship. 2. Manage accounting affairs, prepare budgets, and analyze costs and operating performance of the Group.
Administration Department	1. Management of human resources, administration, and IT operations. 2. Responsible for corporate governance-related matters and handle matters related to shareholders' meetings, Board of Directors' meetings, and stock affairs.
China Business Group	Manage and execute the production, procurement, sales, R&D, finance, and administration of each subsidiary in China.

II Information of Directors, Supervisors, President, Vice Presidents, Assistant Vice Presidents, Managers of Different Departments and Branches

(I) Information of Directors

1. Information of Directors April 21, 2025; Unit: shares, %

Title	Nationality/ Place of Registration	Name	Gender Age	Date Elected	Term (years)	Date First Elected	Shares Held When Elected		Current Shares Held		Current Shares Held by Spouse & Minors		Shares held Under Other's Name		Major Experience (Education)	Other Positions Concurrently Held at the Company or Other Companies	Managers, Directors, or Supervisors Who Are Spouses or Within the Second Degree of Kinship			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Chairman	Taiwan	Lin, Han-Ching	Male 71-80	2024.06.21	3 years	2014. 03.27	1,720,781	2.34	1,720,781	2.34	1,720,781	2.34	26,994,052 (Note 1)	36.73 (Note 1)	Bachelor of Accounting, National Chengchi University Assistance Manager, Finance Department, TonYi Industrial Corp. Chairman, Xiamen Jiyuan Enterprise Chairman, Guangdong Ji Duo Bao Can Making	Chairman, Green Leaf / Fareast Vantage Director, Xiamen Jiyuan/Jifu (Xiamen)/Hubei Jiyuan/Anhui Jiyuan/Guangdong Ji Duo Bao Chairman, Zongda Construction Co., Ltd. Chairman, La Plaza Hotel	Director Director Director	Chou, Hui-Ying Lin, Chih-Min Lin, Chih-Chun	Spouse Father and son Father and son	–
Director	Taiwan	Chen, Chin-Lung	Male 61-70	2024.06.21	3 years	2015. 10.25	911,968	1.24	911,968	1.24	336,533	0.46	5,688,061 (Note 2)	7.74 (Note 2)	Graduated from Department of Corporate Management, Hsing Wu University Executive Vice President, Xinxi Industry	President, Jiyuan Packaging Holdings Limited Chairman, Xiamen Jiyuan/Jifu (Xiamen)/Guangdong Ji Duo Bao Chairman and President, Hubei Jiyuan/Anhui Jiyuan Director and President, Fareast Vantage President, Green Leaf	–	–	–	–
Director	Taiwan	Lin,Chih-Min	Male 41-50	2024.06.21	3 years	2015. 10.25	1,598,356	2.17	1,598,356	2.17	–	–	1,246,565 (Note 3)	1.70 (Note 3)	Master Degree in Business Administration, Marshall School of Business, USA Bachelor Degree in Economics, National Taipei University Deputy Manager, Corporate Development, YAGEO Assistant Manager, Corporate Finance Division, China Trust Commercial Bank	Executive Vice President, Jiyuan Packaging Holdings Limited Director, Xiamen Jiyuan/Jifu (Xiamen)/Hubei Jiyuan/Anhui Jiyuan/Guangdong Ji Duo Bao/Fareast Vantage	Chairman Director Director	Lin, Han-Ching Chou, Hui-Ying Lin, Chih-Chun	Father and son Mother and son Brothers	–
Director	Taiwan	Yeh, Hung-Ming	Male 61-70	2024.06.21	3 years	2015. 10.25	36,000	0.05	36,000	0.05	–	–	563,319 (Note 4)	0.77 (Note 4)	Graduated from Department of Industrial Safety and Health, Chia Nan University of Pharmacy and Science Executive Vice President, Hubei Jiyuan/Anhui Jiyuan Rende District Secretarial Office, Tainan City Engineering Department, Uni-President Enterprises Corp. Headquarters	Director, Xiamen Jiyuan/Jifu (Xiamen)/Guangdong Ji Duo Bao/Hubei Jiyuan/Anhui Jiyuan/FareastVantage	–	–	–	–
Director	Taiwan	Chou, Hui-Ying	Female 71-80	2024.06.21	3 years	2015. 10.25	1,720,781	2.34	1,720,781	2.34	1,720,781	2.34	9,763,708 (Note 5)	13.28 (Note 5)	Graduated from Department of Industrial Management, Nanya Institute of Technology Secretary of the President, Dongyun Precision Machinery, East Timor Group Assistant Specialist, Human Resource and Administration, TIC Group	Special Assistant of the Chairman, Zongda Construction Co., Ltd. Director, Xiamen Jiyuan/Jifu (Xiamen)/Hubei Jiyuan/Anhui Jiyuan/Guangdong Ji Duo Bao/Fareast Vantage	Chairman Director Director	Lin, Han-Ching Lin, Chih-Min Lin, Chih-Chun	Spouse Mother and son Mother and son	–
Director	Taiwan	Lin,Chih-Chun	Male 41-50	2024.06.21	3 years	2015. 10.25	743,108	1.01	743,108	1.01	–	–	1,246,565 (Note 6)	1.70 (Note 6)	Master Degree in Hotel Management, Cornell University, USA Bachelor Degree in Business Management, Tunghai University Corporate Finance Specialist, Industrial Bank of Taiwan	Special Assistant of the Chairman, La Plaza Hotel Supervisor, Xiamen Jiyuan/Jifu (Xiamen)/Hubei Jiyuan/Anhui Jiyuan/Guangdong Ji Duo Bao Director, Fareast Vantage	Chairman Director Director	Lin, Han-Ching Chou, Hui-Ying Lin, Chih-Min	Father and son Mother and son Brothers	–
Independent Director	Taiwan	Chen, Tuoh-Hsiung	Male 71-80	2024.06.21	3 years	2016. 01.22	–	–	–	–	–	–	–	–	Graduated from Arts and Crafts Department, Taipei National University of the Arts Former President, TonYi Enterprise Former Director, TonYi Enterprise	Director, Sedant Investment Company Director, Qingbao Investment Co., Ltd.	–	–	–	–
Independent Director	Taiwan	Chou, Su-Chiu	Male 61-70	2024.06.21	3 years	2024.06.21	–	–	–	–	–	–	–	–	Graduated from the Department of Law, National Taiwan University Completed 26th training at the Academy for the Judiciary President and Judge, Taiwan Tainan District Court Judge, Taiwan High Court Tainan Branch Court	Mediation Committee, Taiwan High Court Tainan Branch Court Mediation Committee, Taiwan Tainan District Court Review Committee, Tainan Legal Aid Foundation	–	–	–	–
Independent Director	Taiwan	Chu, Chiu-Pi	Male 51-60	2024.06.21	3 years	2024.06.21	–	–	–	–	–	–	–	–	Master degree from National Chiayi University - College of Management Supervisor, Microcosm Technology Co., LTD. Remuneration Committee, CHIEN SHING STAINLESS STEEL CO., LTD. Deputy Audit Manager, Wencheng CPA Firm	Deputy General Manager, Corporate Governance Director and Spokesperson, Huikwang Corporation Supervisor, Shanghai Huiguang Environmental Technology Co., Ltd. Independent Director, FINEMAT APPLIED MATERIALS CO., LTD	–	–	–	–

Note 1: Shares held through Handy Capital Limited, Original Holding Ltd., Ample Ocean Limited, and Asia Century International Ltd.
Note 2: Shares held through Zong Heng Investments Limited.
Note 3: Shares held through Skywalker Investments Limited.
Note 4: Shares held through Ever Mighty Investment Limited.
Note 5: Shares held through Ever Jubilant Limited and Sun Reach Investments Ltd.
Note 6: Shares held through Boomever Limited.

2. Supervisors: The Company has established Audit Committee. Hence, there are no Supervisors.
3. Major shareholders of juridical person shareholders: Not applicable as all the Directors of the Company are not representatives of juridical person shareholders.
4. Major shareholders of the Company's major shareholders which are juridical persons: Not applicable.
5. Professional qualifications and independence analysis of Directors

Criteria / Name	Professional Qualifications and Experience	Independence status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Lin, Han-Ching	Education degree: Bachelor in Accounting, National Chengchi University Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. Experience in financial accounting, enterprise operation and management, and relevant industries	1. Please refer to Page 8 of this annual report for its independent status. 2. None of the circumstances in the subparagraphs of Article 30 of the Company Act apply.	—
Chen, Chin-Lung	Education degree: Graduated from Department of Corporate Management, Hsing Wu University Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. With rich industrial experience, enterprise operation and management experience, and other abilities.		—
Lin, Chih-Min	Education degree: Master's Degree in Business Administration, Marshall School of Business, USA, Bachelor's Degree in Economics, National Taipei University Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. Possesses experience and expertise in financial accounting and business management.		—
Yeh, Hung-Ming	Education degree: Department of Industrial Safety and Health, Chia Nan University of Pharmacy and Science Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. He has extensive experience in factory management and industry.		—
Chou, Hui-Ying	Education degree: Department of Industrial Management, Nanya Institute of Technology Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. She has experience in business management.		—
Lin, Chih-Chun	Education degree: Master's Degree in Hotel Management, Cornell University, USA, Bachelor's Degree in Business Management, Tunghai University Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. He has a business background, business management experience, etc.		—
Independent Director Chen, Tuoh-Hsiung	Education degree: Graduated from Arts and Crafts Department, Taipei National University of the Arts Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. He has relevant industry experience	All independent directors comply with the following circumstance: 1. Comply with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" of Article 14-2 of the Securities and Exchange Act.	—
Independent Director	Education degree: Master's Degree from the College of Law, National Taiwan University		—

Criteria / Name	Professional Qualifications and Experience	Independence status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Chou, Su-Chiu	Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. With experience in the legal profession and practice	2. None of the circumstances in the subparagraphs of Article 30 of the Company Act apply. 3. None of the independent directors (or under other's name), his/her spouse and minor children hold the Company's shares. 4. In the recent two years, the director didn't receive any compensation for providing business, legal, financial, or accounting services to the Company or its affiliated enterprises.	
Independent Director Chu, Chiu-Pi	Education degree: Master degree from National Chiayi University - College of Management Experience and Current Position: Please refer to page 5 of this annual report for the Directors' profiles. Possesses experience and expertise in financial accounting and business management.		1

Note:

1. Not a governmental, juridical person or its representative as defined in Article 27 of the Company Act.
2. The independent director of the Company concurrently serves as an independent director of no more than three other public companies.
3. Not have any of the following circumstances during the two years prior to being elected or during the term of office:

(1) Being an employee of the Company or any of its affiliates;
(2) Being a Director or Supervisor of the Company or any of its affiliates;
(3) Being a natural person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of the issued shares of the Company or ranks as one of its top ten shareholders;
(4) Being a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship of the above manager in the preceding subparagraph (1) or persons in the preceding subparagraphs (2) and (3);
(5) Being a Director, Supervisor, or employee of an institutional shareholder that directly holds 5% or more of the total shares issued by the Company, ranks as one of its top five shareholders or designates a representative as the Director of the Company pursuant to Article 27 of the Company Act.
(6) Being a Director, Supervisor, or employee of another Company whose half of the seats of directors or shares with voting rights is controlled by the same person as the Company.
(7) Being a Director (member of the governing board), Supervisor (member of the supervisory board) or employee of another Company or institution that the Chairman, President or person holds an equivalent position of it are the same people or the spouse of the person holding the aforementioned positions of the Company.
(8) Being a Director, Supervisor, manager, or shareholder holding five percent or more of the shares of a specified Company or institution that has a financial or business relationship with the Company;
(9) Being a professional individual who, or an owner, partner, Director (member of the governing board), Supervisor (member of the supervisory board), or manager of a sole proprietorship, partnership, Company, or institution, that provides audit services, or commercial, legal, financial, accounting or related services from which a cumulative amount of remuneration not exceeding NT$500,000 has been obtained in the most recent two years, to the Company or to any of its affiliates, or a spouse thereof. However, the member of the Company's Compensation Committee should not be subject to such limit.

6. Diversity and Independence of the Board of Directors:

(1) Diversity of the Board of Directors:

The Company has formulated the board diversity policy in the "Corporate Governance Best Practice Principles" which sets out the composition of the Board of Directors to include, but not limited to, the following two general standards:

i. Basic requirements and values: Gender, age, nationality, and culture.

ii. Professional knowledge and skills: Professional background, professional skills, and industry experience.

The members of the Board of Directors of the Company are all sages from industry and academia, with diverse and complementary industry experience and professional capabilities in finance, accounting, law, etc., in line with the management goal of the board diversity policy.

The Company pays attention to gender equality in the composition of the Board of Directors. Currently, there are 9 Directors, including 3 female Director, and the percentage of female Directors is 33%. Please refer to Note 1 for details on the Company's board diversity policy and its implementation.

(2) Independence of the Board of Directors:

The Company currently has 9 members of the Board of Directors, including 6 Directors and 3 Independent Directors. Independent directors account for 33% of the board. Among them, two have served for less than three years, while one has served for more than three terms. However, considering this director's professional expertise and extensive experience relevant to the Company's operations—enabling valuable advice and oversight to the Board—he continues to be reappointed as an independent director.

All Independent Directors of the Company are in compliance with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies". Except for the spousal and familial relationship within the second degree of kinship among Chairman Lin, Han-Ching, Director Chou, Hui-Ying, Director Lin, Chih-Min, and Director Lin, Chih-Chun, there is no relationship between the remaining Directors and Independent Directors as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act.

Note 1: The Company's board diversity policy and its implementation:

Core Items / Names of Directors	Nationality	Gender	Employee	Age					Independent Director Tenure		Professional Competency								
				31-40	41-50	51-60	61-70	71-80	Less than 3 Years	6-9 Years	Operational judgment	Operational management	Accounting and financial	Business and Economics	Crisis management	Industry knowledge	Global market view	Leadership skills	Decision-making skills
Lin, Han-Ching	R.O.C.	Male						v			v	v	v	v	v	v	v	v	v
Chen, Chin-Lung	R.O.C.	Male	v				V				v	v	v	v	v	v	v	v	v
Lin, Chih-Min	R.O.C.	Male	v		v						v	v	v	v	v	v	v	v	v
Yeh, Hung-Ming	R.O.C.	Male					V				v	v			v	v	v	v	v
Chou, Hui-Ying	R.O.C.	Female						V			v	v			v		v	v	v
Lin, Chih-Chun	R.O.C.	Male			v						v	v	v	v	v		v	v	v
Chen, Tuoh-Hsiung	R.O.C.	Male						V		v	v	v			v	v	v	v	v
Chou, Su-Chiu	R.O.C.	Female					V		v		v	v			v		v	v	v
Chu, Chiu-Pi	R.O.C.	Female				v			v		v	v	v	v	v		v	v	v

(II) President, Vice Presidents, Assistant Vice Presidents, Managers of Different Departments and Branches

April 21, 2025; Unit: shares, %

Title	Nationality	Name	Gender	On-board Date	Shares Held		Shares Held by Spouse & Minors		Shares held Under Other's Name		Major Experience (education)	Current Positions at Other Companies	Managers Who Are Spouses or within Second Degree of Kinship to Each Other			Remarks
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
President	Taiwan	Chen, Chin-Lung	Male	1998.06.07	911,968	1.35	336,533	0.46	5,688,061 (Note 1)	7.74 (Note 1)	Graduated from Department of Corporate Management, Hsing Wu University Executive Vice Presidents of Xinxi Industry President of Xiamen Jiyuan Enterprise Co., Ltd.	Director of Jiyuan Packaging Holdings Limited Chairman, Xiamen Jiyuan/Jifu (Xiamen)/Guangdong Ji Duo Bao Chairman and President, Hubei Jiyuan/Anhui Jiyuan Director and President of Fareast Vantage President of Green Leaf	—	—	—	—
Executive Vice President	Taiwan	Lin, Chih-Min	Male	2015.05.04	1,598,356	2.17	—	—	1,245,565 (Note 2)	1.70 (Note 2)	Master Degree in Business Administration, Marshall School of Business, USA Bachelor Degree in Economics, National Taipei University Deputy Manager, Corporate Development, YAGEO Assistant Manager, Corporate Finance Division, China Trust Commercial Bank	Director of Jiyuan Packaging Holdings Limited Director, Xiamen Jiyuan/Jifu (Xiamen)/Hubei Jiyuan/Anhui Jiyuan/Guangdong Ji Duo Bao/FareastVantage	—	—	—	—
President of China subsidiaries	China	Wang, Miao Hsuan	Female	2016.01.01	—	—	—	—	—	—	Department of Industrial and Business Management, Xidian University Vice General Manager, Xiamen Jiyuan Enterprise Co., Ltd. Vice General Manager, Jifu (Xiamen) Enterprise Co., Ltd.	—	—	—	—	—
President of China subsidiaries	Taiwan	Chang, Chung-Liang	Male	2020.01.01	20,000	0.03	—	—	—	—	EMBA, National Central University Aces Group: President of Dongguan Aces Electronics, Kunshan Aces Electronics, Chongqing Hungkao Electronics, and Liuzhou Wen Yuan Electronics Vice General Manager, Guangdong Ji Duo Bao	—	—	—	—	—
Accounting Manager	Taiwan	Li, Tsung-Hsien	Male	2017.11.15	—	—	—	—	—	—	Bachelor of Accounting, Tunghai University Audit Manager, PWC Taiwan Manager, Accounting Department, Shanghai Tony Wear Garment	Governance Manager of Jiyuan Packaging Holdings Limited	—	—	—	—
Finance Manager	Taiwan	Tsai, Jung-Fa	Male	2019.05.06	—	—	—	—	—	—	EMBA, National Cheng Kung University Bachelor Degree in Statistics, Tunghai University Manager, China Trust Commercial Bank	—	—	—	—	—
Audit Manager	Taiwan	Wang, Jen-Hung	Male	2015.11.11	—	—	—	—	—	—	Bachelor Degree in Department of Bank, Tamkang University Finance Manager, Zongda Construction Co., Ltd. Finance Manager, Songgen International Industrial Company Deputy Section Manager, Finance Department, I-Hwa Industrial Co., Ltd.	—	—	—	—	—

Note 1: Shares held through Zong Heng Investments Limited.

Note 2: Shares held through Skywalker Investments Limited.

(III) Chairman and President (or someone with an equivalent job responsibility, i.e. the highest ranked manager in the Company) are not the same person, in a marital relationship with each other, or within one degree of consanguinity: The Company's Chairman and President are not the same people, in a marital relationship with each other, or within one degree of kinship. Therefore not applicable.

III Remuneration Paid to Directors, Supervisors, President and Vice Presidents in the Most Recent Year

(I) Remuneration Paid to Directors (including Independent Directors)

Title	Name	Director's Remuneration								Total Amount of (A+B+C+D) and Proportion in Net Income After Tax		Compensation Earned by a Director Who is an Employee of the Company								(A+B+C+D+E+F+G) and as a % of Net Income		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company
		Base Compensation (A)		Severance Pay and Pensions (B)		Directors' Remuneration (C)		Allowances (D)				Base Compensation, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employees' Profit Sharing Bonus (G)**						
																From the Company		From All Consolidated Entities				
		From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus	From the Company	From All Consolidated Entities	
Chairman	Lin, Han-Ching	—	—	—	—	20	20	50	50	70 (0.24%)	70 (0.24%)	—	—	—	—	—	—	—	—	70 (0.24%)	70 (0.24%)	None
Director	Chen, Chin-Lung	—	—	—	—	20	20	50	50	70 (0.24%)	70 (0.24%)	—	1,930	—	—	20	—	20	—	90 (0.31%)	2,020 (7.06%)	
Director	Lin, Chih-Min	—	—	—	—	20	20	50	50	70 (0.24%)	70 (0.24%)	788	788	—	—	10	—	10	—	868 (3.04%)	868 (3.04%)	
Director	Yeh, Hung-Ming	—	—	—	—	10	10	50	50	60 (0.21%)	60 (0.21%)	—	—	—	—	—	—	—	—	60 (0.21%)	60 (0.21%)	
Director	Chou, Hui-Ying	—	—	—	—	10	10	50	50	60 (0.21%)	60 (0.21%)	—	—	—	—	—	—	—	—	60 (0.21%)	60 (0.21%)	
Director	Lin, Chih-Chun	—	—	—	—	10	10	50	50	60 (0.21%)	60 (0.21%)	—	—	—	—	—	—	—	—	60 (0.21%)	60 (0.21%)	
Independent Director	Chen, Tuoh-Hsiung	360	360	—	—	—	—	80	80	440 (1.54%)	440 (1.54%)	—	—	—	—	—	—	—	—	440 (1.54%)	440 (1.54%)	None
Independent Director	Chou Su-Chiu (Note1)	190	190					40	40	230 (0.80%)	230 (0.80%)	—	—	—	—	—	—	—	—	230 (0.80%)	230 (0.80%)	
Independent Director	Chu Chiu-Pi (Note1)	190	190					40	40	230 (0.80%)	230 (0.80%)	—	—	—	—	—	—	—	—	230 (0.80%)	230 (0.80%)	
Independent Director	Hou, Rong-Hsien (Note1)	170	170	—	—	—	—	30	30	200 (0.70%)	200 (0.70%)	—	—	—	—	—	—	—	—	200 (0.70%)	200 (0.70%)	
Independent Director	Hwang, Shaw-Wen (Note1)	170	170	—	—	—	—	30	30	200 (0.70%)	200 (0.70%)	—	—	—	—	—	—	—	—	200 (0.70%)	200 (0.70%)	

1. Please specify the independent director remuneration policy, system, standard, and structure, and the connection between the amount of remuneration and the factors, such as their job responsibilities, risks, and time contributed. Article 79 of the Company's Articles of Incorporation stipulates that the Board of Directors shall determine fixed compensation for Independent Directors based on the pay levels of its peers and recommendations from the Remuneration Committee while Independent Directors shall not participate in the distribution of remuneration when the Company records a profit. Considering the characteristics of the industry in which the Company is involved, factors, such as the time invested Independent Directors, the responsibilities and risks assumed by them, and the Company's business performance, should be reasonable.
2. Remuneration received in the most recent year by the directors of the Company for rendering services (such as serving as a non-employed consultant of the parent Company/all companies listed in financial reports/reinvested business) to companies listed in the financial statements: None

(Note 1) On June 21, 2024, the Shareholders' Meeting re-elected the Board of Directors. The newly elected Independent Directors are Chou Su-Chiu and Chu Chiu-Pi. The outgoing Independent Directors are Hou Jung-Hsien and Huang Shao-Wen. All other directors were re-elected.

(Note 2) Employee remuneration is initially estimated based on the total amount approved by the Board of Directors on March 14, 2025. The actual amount distributed to each employee will be determined according to the Company's subsequent procedures.

Range of Remuneration

Range of Remuneration Paid to Directors	Names of Directors			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities
Less than NT$1,000,000	Lin, Han-Ching, Chen, Chin-Lung, Chou, Hui-Ying, Lin, Chih-Min, Lin, Chih-Chun, Yeh, Hung-Ming, Chen, Taoh-Hsiung, Chou Su-Chiu, Chu Chiu-Pi, Hwang, Shaw-Wen, Hou, Rong-Hsien	Lin, Han-Ching, Chen, Chin-Lung, Chou, Hui-Ying, Lin, Chih-Min, Lin, Chih-Chun, Yeh, Hung-Ming, Chen, Taoh-Hsiung, Chou Su-Chiu, Chu Chiu-Pi, Hwang, Shaw-Wen, Hou, Rong-Hsien	Lin, Han-Ching, Chen, Chin-Lung, Chou, Hui-Ying, Lin, Chih-Min, Lin, Chih-Chun, Yeh, Hung-Ming, Chen, Taoh-Hsiung, Chou Su-Chiu, Chu Chiu-Pi, Hwang, Shaw-Wen, Hou, Rong-Hsien	Lin, Han-Ching, Chou, Hui-Ying, Lin, Chih-Min, Lin, Chih-Chun, Yeh, Hung-Ming, Chen, Taoh-Hsiung, Chou Su-Chiu, Chu Chiu-Pi, Hwang, Shaw-Wen, Hou, Rong-Hsien
NT$1,000,000 (included)~NT$2,000,000 (not included)	-	-	-	-
NT$2,000,000 (included)~NT$3,500,000 (not included)	-	-	-	Chen, Chin-Lung
NT$3,500,000 (included)~NT$5,000,000 (not included)	-	-	-	-
NT$5,000,000 (included)~NT$10,000,000 (not included)	-	-	-	-
NT$10,000,000 (included)~NT$15,000,000 (not included)	-	-	-	-
NT$15,000,000 (included)~NT$30,000,000 (not included)	-	-	-	-
NT$30,000,000 (included)~NT$50,000,000 (not included)	-	-	-	-
NT$50,000,000 (included)~NT$100,000,000 (not included)	-	-	-	-
More than NT$100,000,000	-	-	-	-
Total	11 persons	11 persons	11 persons	11 persons

(II) Remuneration paid to Supervisors: Not applicable as the Company has established Audit Committee.

(III) Remuneration Paid to President and Vice Presidents

Title	Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employees' Profit Sharing Bonus (D)**				Total Amount of (A+B+C+D) and Proportion in Net Income After Tax		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company
		From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company		From All Consolidated Entitie		From the Company	From All Consolidated Entities	
								Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus			
President	Chen, Chin-Lung	—	1,930	—	—	—	—	20	—	20	—	20 (0.07%)	1,950 (6.82%)	None
Executive Vice President	Lin, Chih-Min	636	636	—	—	152	152	10	—	10	—	798 (2.79%)	798 (2.79%)	
President of China subsidiaries	Wang, Miao Hsuan	—	1,548	—	186	—	280	5	—	5	—	5 (0.02%)	2,019 (7.06%)	
President of China subsidiaries	Chang, Chung-Liang	—	1,555	—	—	—	—	5	—	5	—	5 (0.02%)	1,560 (5.46%)	

**Employee remuneration is initially estimated based on the total amount approved by the Board of Directors on March 14, 2025. The actual amount distributed to each employee will be determined according to the Company's subsequent procedures.

Range of Remuneration

Range of Compensation Paid to the President and Vice Presidents	Name of President and Vice Presidents	
	From the Company	From All Consolidated Entities
Less than NT$1,000,000	Lin, Chih-Min	Lin, Chih-Min
NT$1,000,000 (included)~NT$2,000,000 (not included)	-	Chen, Chin-Lung,Wang, Miao Hsuan, Chang, Chung-Liang
NT$2,000,000 (included)~NT$3,500,000 (not included)	-	-
NT$3,500,000 (included)~NT$5,000,000 (not included)	-	-
NT$5,000,000 (included)~NT$10,000,000 (not included)	-	-
NT$10,000,000 (included)~NT$15,000,000 (not included)	-	-
NT$15,000,000 (included)~NT$30,000,000 (not included)	-	-
NT$30,000,000 (included)~NT$50,000,000 (not included)	-	-
NT$50,000,000 (included)~NT$100,000,000 (not included)	-	-
More than NT$100,000,000	-	-
Total	1 person	4 persons

(III-I) Compensation of Top Five Highest-paid Executives

Unit: NT$ thousands

Title	Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employees' Profit Sharing Bonus (D)**				Total Amount of (A+B+C+D) and Proportion in Net Income After Tax		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company
		From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company		From All Consolidated Entitie		From the Company	From All Consolidated Entities	
								Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus			
President of China subsidiaries	Chang, Chung-Liang	—	1,548	—	186	—	280	5	—	5	—	5 (0.02%)	2,019 (7.06%)	None
President	Chen, Chin-Lung	—	1,930	—	—	—	—	20	—	20	—	20 (0.07%)	1,950 (6.82%)	
President of China subsidiaries	Wang, Miao Hsuan	—	1,555	—	—	—	—	5	—	5	—	5 (0.02%)	1,560 (5.46%)	
Audit assistant manager	Wang, Jen-Hung	840	840	—	—	105	105	5	—	5	—	950 (3.32%)	950 (3.32%)	
Executive Vice President	Lin, Chih-Min	636	636	—	—	152	152	10	—	10	—	798 (2.79%)	798 (2.79%)	

** Employee remuneration is initially estimated based on the total amount approved by the Board of Directors on March 14, 2025. The actual amount distributed to each employee will be determined according to the Company's subsequent procedures.

(IV) Employees' Profit Sharing Bonus Paid to Management Team

Unit: NT$ thousands

	Title	Name	Stock	Cash	Total	Total Employees' Profit Sharing Bonus Paid to Management (%)
Manager	President	Chen, Chin-Lung	—	70	70	(0.24)
	Executive Vice President	Lin, Chih-Min				
	Executive Vice President of China subsidiaries	Wang, Miao Hsuan				
	Executive Vice President of China subsidiaries	Chang, Chung-Liang				
	Audit Manager	Wang, Jen-Hung				
	Accounting Manager/Corporate Governance Manager	Li, Tsung-Hsien				
	Finance Manager	Tsai, Jung-Fa				

* Employee remuneration is initially estimated based on the total amount approved by the Board of Directors on March 14, 2025. The actual amount distributed to each employee will be determined according to the Company's subsequent procedures.

(V) Analysis of total remuneration to be paid by the Company and all consolidated entities to Directors, Supervisors, President and Vice Presidents as a percentage of net income in the recent two years, and explain the remuneration policy, standards, combination, procedures for deciding remuneration, a relation of remuneration to business performance and future risks.

(1) Total remuneration paid to the Company's Director, Supervisor, President, and Vice Presidents as a percentage of net income in the most recent two years

Unit: NT$ thousands, %

Title	2023				2024			
	Total Remuneration		Proportion in Net Income After Tax (%) (Note)		Total Remuneration		Proportion in Net Income After Tax (%) (Note)	
	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities	From the Company	From All Consolidated Entities
Director	1,580	1,580	(1.34)%	(1.34)%	1,690	1,690	(5.91)%	(5.91)%
President and Vice Presidents	782	5,231	(0.66)%	(4.43)%	828	6,327	(2.90)%	(22.13)%

Note: Calculated based on the net loss after tax for the current period as stated in the CPA-audited consolidated income statements for fiscal years 2023 and 2024.

(2) Remuneration policy, standards, combination, procedures for deciding remuneration to Directors, Supervisors, President, and Vice Presidents, and the relation of remuneration to business performance:

a. Directors' remuneration shall be paid according to the directors' participation in the Company's business policies and the Company's profits. Remuneration includes compensation, business execution expenses, etc. In addition, according to the Articles of Incorporation of the Company, if the Company makes profits in the current year, it may set aside no more than 5% for the

remuneration of the directors. The performance of directors is evaluated regularly in accordance with the "Rules Governing Performance Evaluation for the Board of Directors". The evaluation results will be provided as a reference basis for selecting and nominating directors and determining their individual remuneration. The rationality of relevant performance evaluation and remuneration will be examined by the Remuneration Committee and the Board of Directors.

b. The remuneration of the president and vice president includes salary, employee compensation, etc. In addition, according to the Articles of Incorporation of the Company, if the Company makes profits in the current year, it may set aside no less than 0.5% for employee compensation. The compensation policy for President, and Vice Presidents shall be based on the Company's salary system, the salary level of the position in the peer market, the scope of the power and responsibility of the position in the Company and the contribution to the Company's operating objectives. In addition to taking into account the overall operating performance of the Company, the future business risk and development trend of the industry, the individual performance achievement rate and the contribution to the Company's performance will also be considered. The remuneration system will be reviewed by the Remuneration Committee and the Board of Directors and timely looked over with the operation status for reasonable risk control and sustainable operation.

IV Implementation of Corporate Governance

(I) Information of Directors

The Company held 5 Board of Directors' meetings in 2024. The attendance of Directors is as follows:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate in Person (%)	Remarks
Chairman	Lin, Han-Ching	5	0	100%	Re-elected on June 21, 2024
Director	Chen, Chin-Lung	5	0	100%	Re-elected on June 21, 2024
Director	Lin, Chih-Min	5	0	100%	Re-elected on June 21, 2024
Director	Yeh, Hung-Ming	5	0	100%	Re-elected on June 21, 2024
Director	Chou, Hui-Ying	5	0	100%	Re-elected on June 21, 2024
Director	Lin, Chih-Chun	5	0	100%	Re-elected on June 21, 2024
Independent Director	Chen, Tuoh-Hsiung	5	0	100%	Re-elected on June 21, 2024
Independent Director	Chou Su Chiu	3	0	100%	Newly appointed on June 21, 2024
Independent Director	Chu Chiu Pi	3	0	100%	Newly appointed on June 21, 2024
Independent Director	Hou, Rong-Hsien	2	0	100%	Term ended on June 21, 2024
Independent Director	Hwang, Shaw-Wen	2	0	100%	Term ended on June 21, 2024

Annotations:

1. If the following circumstances occurred during the operation of Board of Directors, the date, period, content of the proposals of the Board of Directors meetings, opinions of all independent Directors and treatment of the opinions of the independent Directors by the Company:

(1) Matters to be listed in accordance with Article 14-3 of Securities and Exchange Act: None.

(2) Other Board meeting resolutions that have been objected to or retained by independent Directors and have a record or written statement other than the aforementioned matters: None.

2. Execution of preventing the conflict of interests on Directors. Name, content of the proposal, reasons for conflict of interests, participation in voting should be stated:

Date of Board of Directors Meeting	Name of Director	Content of Proposal	Reason for Recusal	Participation in Voting
2024.03.11	The nominee is a current director	Nomination of the Company's Director and Independent Director candidates	The nominee recused himself/herself during the discussion of the nomination	Did not participate in the discussion and vote.
2024.05.08	Chen, Chin-Lung Lin, Chih-Min	The Company's compensation for managers.	Conflict of interest on matters regarding compensation and remuneration	Did not participate in the discussion and vote.
	Directors included in the review list	Review of the qualifications of Director candidates.	Directors included in the review list recused themselves from voting on their own cases.	Did not participate in the discussion and vote.
2024.08.12	Chen, Tuoh-Hsiung Chou Su Chiu Chu Chiu Pi	Appointment of the fourth session of the Remuneration Committee	Recused from the discussion and voting due to a conflict of interest.	Did not participate in the discussion and vote.
2024.11.11	Chen, Chin-Lung Lin, Chih-Min	The Company's compensation for managers.	Conflict of interest on matters regarding compensation and remuneration	Did not participate in the discussion and vote.

3. TWSE/TPEx-listed companies shall disclose information on the self-evaluation (or peer evaluation) of the Board of Directors, such as the evaluation cycle and period, the scope of evaluation, evaluation method, and evaluation content. The implementation of Board evaluation is as follows:

Evaluation Cycle	Evaluation Period	Scope of Evaluation	Evaluation Method	Evaluation Content
Once a year	January 1, 2024 to December 31, 2024	Board of Directors	Internal self-assessment	1. Level of participation in the Company's operations 2. Quality of the Board of Directors' decision-making 3. Composition and structure of the Board of Directors 4. Appointment of directors and their continuing education 5. Internal control

Once a year	January 1, 2024 to December 31, 2024	Board members	Self-assessment among Board members	1. Command of the Company's goals and tasks 2. Understanding of directors' responsibilities 3. Level of participation in the Company's operations 4. Internal relationship management and communication 5. Internal control
Once a year	January 1, 2024 to December 31, 2024	Audit Committee Remuneration Committee	Self-assessment among committee members	1. Level of participation in the Company's operations 2. Understanding of the responsibilities of functional committees 3. Quality of decision-making by functional committees 4. Composition of functional committees and appointment of committee members 5. Internal control

Related performance evaluation results have been submitted and reported to the Board of Directors on March 14, 2025.

4. Objectives for enhancing the functions of Board of Directors in the current year and in recent years (e.g. establishment of the Audit Committee, enhance information transparency) and the evaluation of the execution status:

(1) To enhance the functions of Board of Directors, the company has established "Rules of Procedures of Board of Directors Meetings" as the principle for the operation of Board of Directors meeting. Three independent Directors have been elected during shareholders' meeting. Moreover, the company has established Audit Committee and Remuneration Committee to further build up a healthy corporate governance organizational structure.

(2) The company has established spokesman and deputy spokesman and designated exclusive person to be responsible for information collection and disclosure. The company has also established the operating system for publishing information on Market Observation Post System to ensure that the information affecting the shareholders and stakeholders could be disclosed in time.

(II) Operation of Audit Committee

The Company held 5 Audit Committee meetings in 2024. The attendance of the Audit Committee members is as follows:

Title	Name	Attendance in Person	Attendance by proxy	Attendance Rate in Person (%)	Remarks
Independent Director	Chen, Tuoh-Hsiung	5	0	100%	Re-elected on June 21, 2024
Independent Director	Chou Su Chiu	3	0	100%	Newly appointed on June 21, 2024
Independent Director	Chu Chiu Pi	3	0	100%	Newly appointed on June 21, 2024
Independent Director	Hou, Rong-Hsien	2	0	100%	Term ended on June 21, 2024
Independent Director	Hwang, Shaw-Wen	2	0	100%	Term ended on June 21, 2024

Annotations:

1. If the following circumstances occur during the operation of Audit Committee meeting, the date, period, content of the proposals, resolution of the Audit Committee meeting, and the Company's actions in response to the opinions of the Audit Committee:
   (1) Matters listed in Article 14-5 of the Securities and Exchange Act: The resolution of Audit Committee is listed in Note 1. Matters listed in accordance with Article 14-5 of Securities and Exchange Act have been passed by Audit Committee unanimously.
   (2) Other resolutions that are not ratified by Audit Committee but are approved by over 2/3 of all the Directors other than the aforementioned matters: None.
2. Regarding recusals of independent Directors from voting due to conflicts of interests, the names of the independent Directors, contents of motions, reasons for recusal, and participation of the vote shall be specified: None.

Date of Audit Committee meeting.	Name of Director	Content of Proposal	Reason for Recusal	Participation in Voting
2024.03.11	The nominee is a current director	Nomination of the Company's Director and Independent Director candidates	The nominee recused himself/herself during the discussion of the nomination	Did not participate in the discussion and vote.
2024.05.08	Directors included in the review list	Review of the qualifications of Director candidates.	Directors included in the review list recused themselves from voting on their own cases.	Did not participate in the discussion and vote.

3. Descriptions of the communications between the independent Directors, the internal auditors, and the independent auditors (which should include the material items, channels, and results on the corporate finance and/or operations, etc.):
   (1)The company has established internal control system and relevant operational procedures in accordance with "Regulations Governing Establishment of Internal Control Systems by Public Companies" and internal audit department directly under the Board of Directors.
   (2) The company's internal audit department should prepare annual internal audit plan in accordance with the regulations of competent authority and submit audit reports to independent Directors after the completion every month.
   (3) Internal audit personnel should attend the Audit Committee to report audit results in accordance with regulations.
   (4) The company's independent auditors report the audit results of current year financial statements and other communication matters required by relevant regulations during the annual Audit Committee meeting. The Audit Committee members have good communication with independent auditors.

   (5) Other than the aforementioned matters, independent Directors may communicate with independent auditors through phone calls, emails, or meetings if necessary when periodically reviewing the company's financial statements or invite independent auditors to attend the Board of Directors meeting to advise the company's related departments to review and rectify.
   (6) Concluding the above, independent Directors can understand the company's operating status (including financial and business status) and audit status through Board of Directors meeting, Audit Committee meeting, and the audit report periodically submitted by the audit department. They may also communicate with independent auditors well through all kinds of reports and channels (such as telephone, fax, emails, etc.).
   (7) Summary of past communications in 2024 up to the publication date of this annual report is shown in (Note 2) and (Note 3).
4. Annual focus of the Audit Committee:
   (1) The Audit Committee aims to assist the Board of Directors in fulfilling its responsibilities to supervise the quality and integrity of the Company's implementation of accounting, auditing, and financial reporting processes as well as financial control.
   (2) The matters reviewed by the Audit Committee mainly include:
   a. Review financial statements: The Board of Directors prepared the Company's business report, financial statements, and earnings distribution proposal for 2024, where the financial statements were audited by CPAs from PwC Taiwan, with an audit report issued by the CPAs. The abovementioned bushiness report, financial statements, and earnings distribution proposal were submitted to the Audit Committee for review, with no irregularities found by the Audit Committee;

b. Auditing and accounting policies and procedures;
c. Internal control system and related policies and procedures: Assess the effectiveness of policies and procedures related to the Company's internal control system (including control measures associated with finance, operations,
risk management, information security, and legal compliance), and review regular reports from the Company's audit department, CPAs,
and management, including risk management and legal compliance;
d. Material asset transactions;
e. Legal compliance;
f. Qualifications, independence and performance evaluation of CPAs;
g. Appointment, dismissal or remuneration of CPAs;
h. Performance of duties among members of the Audit Committee.

(Note 1) Important resolutions in 2024 up to the publication date of this annual report:

Meeting	Date	Summary of important resolution
2024 1st Audit Committee meeting	2024.03.11	1. Re-election of Directors and Independent Directors 2. Discussion on the nomination of Director and Independent Director candidates in the 2024 Annual Shareholders' Meeting 3. Nomination of the Company's Director and Independent Director candidates 4. Lifting of the non-compete clause against new Directors (including Independent Directors) for the 5th Board of Directors and their representatives 5. Approval of financial report for 2023. 6. Approval of business report for 2023. 7. Approval of 2023 earnings distribution. 8. Approval of the Company's Statement on Internal Control for 2023. 9. Evaluation of the qualification and independence of external auditors and its engagement. 10. Proposal to amend the "Rules of Procedure for Board of Directors Meetings". 11. Amendment to "Audit Committee Charter." 12. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties 13. Proposal to provide loans to the Company's subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd. 14. Proposal to provide endorsement/guarantee for subsidiaries' application for short-term credit facilities to banks.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.
2024 2nd Audit Committee meeting	2024.05.08	1. Approval of financial report for 2024 Q1. 2. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 3. Review of the qualifications of Director (including Independent Director) candidates. 4. Proposal to apply for credit facilities to banks. 5. Proposal to provide endorsement/guarantee for subsidiaries' application for short-term credit facilities to banks. 6. Proposal to provide loans to the Company's subsidiary Guangdong

		Ji Duo Bao Can Making Co., Ltd.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.
2024 3rd Audit Committee meeting	2024.08.12	1. Proposal for the selection of the convener of the fourth session of the Audit Committee. 2. Approval of financial report for 2024 Q2. 3. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties 4. Proposal to sell the land use rights and factory buildings held by the Company’s subsidiary, Xiamen Jiyuan Enterprise Co., Ltd. 5. Proposal for the Company to provide loans to its subsidiary Green Leaf Holdings Limited.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.
2024 4th Audit Committee meeting	2024.11.11	1. Approval of financial report for 2024 Q3. 2. Approval of audit plan for 2025. 3. Approval of budget for 2025. 4. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 5. Amendment to "Procedures for Self-Assessment." 6. Establish the Company's “Sustainability Information Management Guidelines” and the “Procedures for the Preparation and Assurance of Sustainability Reports.” 7. Proposal for a cash capital increase by a subsidiary.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.
2025 1st Audit Committee meeting	2025.03.14	1. Approval of financial report for2024. 2. Approval of business report for 2024. 3. Approval of 2024 earnings distribution. 4. Approval of the Company's Statement on Internal Control for 2024. 5. Evaluation of the qualification and independence of external auditors and its engagement. 6. Amendments to the Company’s "Articles of Incorporation". 7. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.
2025 2nd Audit Committee	2025.05.09	1.Approval of financial report for 2025 Q1. 2.Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are

meeting		loans to other parties. 3.Proposal to apply for credit facilities to E.SUN Bank. 4.Proposal to provide endorsement/guarantee for subsidiaries' application for short-term credit facilities to banks. 5.Proposal to provide loans to the Company's subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd.
		Resolution of the Audit Committee: Approved by all the directors present.
		Board of Directors' actions in response to the opinions of the Audit Committee: Approved by all the directors present.

(Note) The aforementioned resolutions are executed in accordance with the results of the resolutions.

(Note 2)Communications between Independent Directors and internal audit managers in 2024 up to the publication date of this annual report:

Date	Points of Communication
2024.03.11	Implementation of internal audit in 2023 Q4.
2024.05.08	Implementation of internal audit in 2024 Q1.
2024.08.12	Implementation of internal audit in 2024 Q2.
2024.11.11	Implementation of internal audit in 2024 Q3. Audit plan for 2025.
2025.03.14	Implementation of internal audit in 2024 Q4.
2025.05.09	Implementation of internal audit in 2025 Q1.

(Note 3) Communications between Independent Directors and CPAs in 2024 up to the publication date of this annual report:

Date	Points of Communication
2024.03.11	1. Presentation of material items identified and audit results during the audit of consolidated financial statements for 2023. 2. Discussions and communications are conducted with independent auditors regarding the questions from the Audit Committee members and other attendees.
2024.05.08	Annual audit plan: 1. The roles and responsibilities of engagement partner. 2. Audit plan. 3. Preliminary view on key audit matters. 4. Auditor independence.
2024.08.12	1. Presentation of material items identified and audit results during the audit of consolidated financial statements for the first half of 2024. 2. Discussions and communications are conducted with independent auditors regarding the questions from the Audit Committee members and other attendees.
2025.03.11	1. Presentation of material items identified and audit results during the audit of consolidated financial statements for 2024. 2. Discussions and communications are conducted with independent auditors regarding the questions from the Audit Committee members and other attendees.
2025.05.09	Annual audit plan: 1. The roles and responsibilities of engagement partner. 2. Audit plan. 3. Preliminary view on key audit matters. 4. Auditor independence.

(III) Implementation of Corporate Governance, Deviations from the Corporate Governance Best Practice Principles for TWSE or TPEx Listed Companies, and Related Reasons

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
I. Has the Company established and disclosed its corporate governance best practice principles in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies"?	✓		The Company has stipulated the "Corporate Governance Best Practice Principles," which adheres to the protection of shareholders' rights, strengthens the functions of the Board of Directors, exerts the functions of independent Directors, respects the rights and interests of stakeholders, and enhances information transparency and other important corporate governance principles. At the same time, the Board of Directors also complies with the responsibilities entrusted by shareholders, provides guidance on the Company's operations and effectively monitors management functions, publishes the Company's material information and discloses financial and non-financial information in accordance with relevant regulations.	No material deviation
II. Shareholding Structure & Shareholders' Rights				
(I.) Has the Company established internal operating procedures for handling shareholders' suggestions, concerns, disputes and litigation matters?	✓		(I.) The Company has appointed a dedicated stock affairs agency in Taiwan to handle stock affairs, and has appointed a spokesperson and a deputy spokesperson to deal with shareholders' suggestions, concerns, disputes and litigation matters, and coordinate the execution with related departments at the Company.	No material deviation
(II.) Does the Company possess a list of major	✓		(II.) The Company possesses a list of major shareholders	No material deviation

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
shareholders and the ultimate beneficiary of these major shareholders?			and the ultimate beneficiary of these major shareholders and periodically follows up on the status.	
(III.) Has the Company built and implemented risk control and firewall mechanisms between the Company and its affiliates?	✓		(III.) The assets and financial management rights and responsibilities of related enterprises operate independently, and the Company has established "Rules for Management of Related Parties, Specific Companies and Group Enterprises" in the internal control systems to regulate the transactions with related enterprises. These rules have clear norms for the transactions with related enterprises, so as to establish a complete prevention and risk control mechanism. However, there were no significant transactions between related parties that should be submitted to the Board of Directors for resolution or to the shareholders' meeting during the year.	No material deviation
(IV.) Has the Company established internal rules prohibiting insider trading on undisclosed information?	✓		(IV.) The Company has established the "Operating Procedure for Preventing Insider Trading" to prevent the Company's insiders from trading securities using information not available to the public, in order to protect investors and ensure the rights and interests of the Company.	No material deviation
III. Composition and Responsibilities of the Board of Directors	✓			
(I.) Has the Company established a diversification policy and specific management			(I.) The Company has established "Procedures for Election of Directors and Supervisors" to define the diversification policy of Board members. The current composition of nine	No material deviation

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
objectives for thecomposition of its Board of Directors and implemented such policy accordingly?			Directors (three of them are independent Directors) has already considered the Company's operation and development need. They are composed of corporate owners, persons with business operation, industry knowledge, legal professions, and finance and accounting professions.	
(II.) Other than the Remuneration Committee and the Audit Committee which are required by law, does the Company plan to set up other Board committees?		✓	(II.) The Company currently has Remuneration Committee and Audit Committee. Other committees will be established based on practical needs in the future.	The Company will consider establishing other functional committees based on practical needs in the future.
(III.) Has the Company established a methodology for evaluating the performance of its Board of Directors on an annual basis, reported the results of performance to the Board of Directors, and use the results as reference for Directors' remuneration and renewal?	✓		(III.) The Company has established the Rules Governing Performance Evaluation for the Board of Directors and completed self-evaluation. In addition, the Company has also submitted the results of the performance evaluation to the Board of Directors and reported them in accordance with the law. These results will be used as a reference for the nomination of directors for election or remuneration of individual directors. Implementation and Results of Performance Evaluation for Board of Directors in 2024 (Note 1).	No material deviation
(IV.) Does the Company regularly evaluate its external auditors' independence?	✓		(IV.) The Company evaluates independence and suitability of the CPAs annually and the CPAs are required to provide information on the Statement of Independence and the latest	No material deviation

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
			Audit Quality Indicators (AQIs) of the accounting firm as reference for the evaluation. The Company confirmed that the CPAs have no other financial interests or business relationship with the Company except for the verification fee. The Audit Committee and the Board of Directors deliberated and approved the CPAs on March 14, 2025. Please refer to (Note 2) for the relevant evaluation criteria and results in detail.	
IV. Does the Company designate corporate governance personnel in an appropriate amount and with appropriate qualifications, and assign a corporate governance manager to be in charge of corporate governance affairs (including but not limited to guiding Directors and Supervisors to comply with laws and regulations, handling matters related to Board of Directors' meetings and shareholders' meetings in accordance with the law, and preparing the minutes of Board of Directors' meetings and shareholders' meetings)?	✓		The Executive Vice President is responsible for overseeing the Company's corporate governance. In 2023, the Company appointed the Accounting Manager as the Corporate Governance Manager, who shall be responsible for matters related to corporate governance such as providing information required by directors to carry out business, handling related matters of the Board of Directors and shareholders' meetings in accordance with the law, provide information of directors' training courses, and assist in arranging directors' further study, handle Company registration and change registration, and handle related affairs of the Board of Directors and shareholders' meetings.	No material deviation
V. Has the Company established a means of communication with its Stakeholders (including but not limited to shareholders, employees, customers,	✓		1. The Company has set up designated personnel to maintain good communication with shareholders, customers, suppliers, employees, investors, and other stakeholders, and has set up a	No material deviation

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
suppliers, etc.) or created a Stakeholders Section on its Company website? Does the Company respond to important corporate social responsibility issues concerned by stakeholders?			Stakeholders Section on the Company website respond to issues of concern to stakeholders. Please refer to (Note 3) for communications with stakeholders in 2024. 2. The Company has established various communication channels to encourage communications between employees and management, and allow the employees to reflect their opinions and provide advice through emails to maintain close interaction with employees.	
VI. Has the Company appointed a professional registrar for its Shareholders' Meetings?	✓		The Company has engaged the Stock Agency Department of CTBC Bank Co., Ltd. to assist in shareholder-related affairs.	No material deviation
VII. Information disclosure				
(I.) Has the Company established a corporate website to disclose information regarding its finances, business and corporate governance status?	✓		(I.) The Company has established a corporate website to disclose related company information. Investors can also look up the Company's financial, business, and corporate governance-related information on MOPS.	No material deviation
(II.) Does the Company use other information disclosure channels (e.g. maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, live streaming investors conference, etc.)?	✓		(II.) The Company has appointed designated personnel in charge of information collection and disclosure, and has implemented a spokesperson system.	No material deviation
		✓		No material deviation
(III.) Does the Company publish and report its annual financial statements within two months after the end of a fiscal year, as well as publish			(III.) The Company announces and reports information related to its financial reports within the time limit prescribed by the law and will continue to assess the necessity to announce and report the aforesaid information	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
and report its financial statements for the first, second, and third quarters and its operating status for each month before the specified deadline?			in advance according to the Company's actual needs and operations.	
VIII. Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (including but not limited to employee rights, employee care, investor relations, supplier relations, stakeholders' right, training for Directors and Supervisors, implementation of risk management policies and risk evaluation measures, implementation of customer relations policies, and purchase of insurance for Directors and Supervisors)?	✓		(I) Employee rights: The company hires employees according to local competent authority's rule, values employee rights, and provides employees with good working environment. (II) Employee care: Joins social insurance according to local government rules to ensure employee welfare. Holds team building activities such as parties from time to time and holds trainings to provide physical and mental wellness as well as a chance for continuous learning for employees. (III) Investor relationship, supplier relationship, and stakeholders' rights: The company keeps an open communication and information exchange with investors, suppliers, and stakeholders, and respects and maintains their rights. (IV) Directors and Supervisors training: The company periodically provides a 6-hour training by Taiwan Corporate Governance Association held in the company to all Directors. Directors also participate in other courses. Please refer topage 38 of this Annual Report for Directors' training records. （V.） Execution of Risk Management Policy and Risk Measurement Standards: The company has implemented	No material deviation

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
			various internal control systems and related management measures. Each department follows these measures in accordance with the regulations and conducts annual self-assessments of internal controls. The Audit Department presents an annual audit plan based on risk measurement assessments and reports on the execution status to the Board of Directors quarterly. The company issues an annual Internal Control System Statement regarding the implementation status of internal controls. （VI.） Implementation of customer policy: Designated personnel is responsible for maintaining customer contact and complaint channel. （VII.） Purchase of liability insurance for Directors and Supervisors: The Company purchased Director liability insurance from Chubb Insurance Company in 2024. The insured amount is USD3 million with insurance period from June 1, 2024 to June 1, 2025.	

IX. The improvement status for the result of Corporate Governance Evaluation announced by Taiwan Stock Exchange, and improvement and measures to be made on first priority for those that have not been improved yet (not applicable for those companies that were not evaluated).

No.	Indicator	Explanation
1.1	Has the Company reported the remuneration of directors to the shareholders' meeting, including remuneration policies, and content and amount of individual remuneration.	The Company has disclosed the remuneration paid to individual directors in the annual report to the shareholders' meeting, and will assess the need to report it to the general shareholders' meeting as the case may be.
1.2	Has the Company established written regulations for financial transactions with related parties, including management procedures for transactions such as procurement and sales of goods, acquisition or disposal of assets, etc.? Are significant transactions required to be approved by the Board of Directors and shareholders' meeting or reported thereto?	The Company hasestablished written regulations for financial business operations between related parties, with its content not yet including all the items listed on the left. Such regulations have not been reported at or submitted to the shareholders' meeting for approval, and the necessity of related matterswill be assessed based on future circumstances.
1.6	Did the Company hold the shareholders' meeting before the end of May?	The Company will decide whether to hold shareholders' meeting by the end of May according to situation.
1.15	Has the Company formulated and disclosed on its website internal rules, including but not limited to that the directors shall not trade their shares during the closed period 30 days prior to the announcement of the annual financial report and 15 days prior to the announcement of the quarterly financial report for, prohibiting insiders such as Directors or employees from profiteering using information that is not available to the market, and explain the implementation of such rules?	Planning for disclosure on the Company's website is currently in progress.
1.19	Are the Company's shareholders' meetings streamed live online or uploaded with uninterrupted audio recordings after the meeting?	The Company's shareholders' meetings are currently recorded uninterrupted, and future evaluations will be made regarding the streaming or uploading of uninterrupted audio recordings of the entire meeting after the meeting procession.
2.2	Has the Company established a Board Diversity policy and disclosed the detailed management objective and implementation status of the policy in the Company's website and annual report?	The Company has established a Board Diversity policy, which has been concretely implemented. The implementation status is disclosed on the Company's website and in the annual report. However, specific management targets (such as proportion of seats by background or area of expertise) have not been explicitly set under the policy. The Company will further

		evaluate and consider revising the policy.
2.4	Do the Company's Directors have marital relationship or are relatives within the second degree of kinship between each other?	Although more than two Directors of the Company have marital relationship or are relatives within the second degree of kinship, the Company adopts the candidates nomination system for the appointment and dismissal of Directors. Shareholders may obtain information on the academic qualifications and work experience of the candidates on MOPS and review whether the candidates are capable of being a Director.
2.9	Has the Company established a successor plan for Board members and top management, and disclosed its execution at company website or annual report?	Although the Company has not formulated a succession plan for Board members and the top management, the Board of Directors is running stably, and the top management has a strong sense of belonging toward the Company. The Company will assess the necessity of formulating a succession plan depending on future situation.
2.14	Has the Company set up functional committees other than those required by the law (such as the nomination committee, risk management committee, or sustainable development committee), comprising no less than three members each, with more than half the members being Independent Directors, as well as disclosed the composition, duties, and operations of these committees?	The Company's current operation model is still simple. The Company will evaluate the necessity of other functional committees according to operation needs in the future.
2.15	Has the Company disclosed communications between Independent Directors, internal auditors, and CPAs (e.g., method, items and results of communication regarding the Company's financial reports as well as financial and business conditions) on its website?	Communications between Independent Directors, internal auditors, and CPAs have been disclosed in the annual report. Planning for disclosure on the Company’s website is currently in progress.
2.22	Does the Company, under the supervision of the Audit Committee or another functional committee at the Board level (such as the Risk Management Committee), establish risk management policies and procedures approved by the Board of Directors, disclose the organizational structure, procedures and operations of risk management, and report to the Board on a yearly basis?	Although the Company has yet to formulate a specific management plan, the Company's operations currently comply with various internal controls and various rules and regulations, and will be immediately reported to the management for immediate response and actions in case of risk events.
2.23	Have the Rules for Board Performance Evaluation been approved by the Board of	The Company's Rules Governing Performance Evaluation for

	Directors, with the express requirement that an external assessment be carried out at least once every three years, and has the assessment been carried out within the year in evaluation or the previous two years, with the implementation status and assessment results disclosed by the Company on its website or in its annual report?	Board of Directors have been approved by the Board of Directors. However, these rules are yet to specify that external evaluation will be performed at least once every three years. In the future, the Company will consider the necessity of implementing external evaluation depending on operating conditions and the status of performance evaluation.
2.24	Has the Company established an information security risk management structure, information security policy and specific management measures, and resources invested in Information and Communication Security, and disclosed it on its website or in its annual report?	Although the Company has yet to formulate a specific management plan, the IT Department is currently responsible for monitoring the Company's information security for the time being. The IT Department will immediately report to management for any risks and take immediate actions and disposition.
2.27	Has the Company established an intellectual property management plan that is linked to operational targets, disclosed the implementation of the plan on the Company's website or annual reports, and reported its status to the Board of Directors at least once a year?	Although the Company has yet to formulate a specific management plan, the Company attaches great importance to issues related to operations and intellectual property. In the future, the Company will consider the necessity of formulating related management rules and regulations depending on operating conditions and needs.
3.4	Has the Company published the annual financial reports audited and certified by CPAs within two months after the end of the fiscal year?	The Company will work toward this goal.
3.6	Has the Company disclosed its interim financial report in English within two months after the deadline for reporting the Chinese version of its interim financial report?	The Company will work toward this goal.
3.13	Does the Company's annual report voluntarily disclose the individual remuneration of directors and supervisors?	The Company discloses information on Directors' remuneration in accordance with the law. The Company will assess the necessity of disclosing individual remuneration.
3.14	Does the Company's annual report disclose the connection between performance evaluation for Directors and managers and their remuneration?	It will consider and assess the need to disclose relevant connections according to needs.
3.18	Has the Company set up an English website and disclosed finance, business, and corporate governance-related information?	At present, recipients of the Company's information are mostly local residents. The Company will assess the necessity of publishing material information in English depending on the situation in the future.

3.20	Has the Company attended or voluntarily held investor conferences at least twice in the year being evaluated, and has it disclosed at least two complete video links of these meetings, with the first and last investor conference of the year being held at least 3 months apart?	The Company was invited to hold an investor conference on December 4, 2023. The investor conference has disclosed the Company's current status and future outlook. The Company will evaluate the necessity of holding more investor conferences in the future.
3.21	Does the Company's annual report disclose individual remuneration for the President or Vice President?	The Company will evaluate the necessity of providing such information in the future.
4.1	Has the Company established a dedicated (or part-time) unit for promoting sustainable development, performed risk assessment on environmental, social, and corporate governance issues relating to the Company’s operations and formulated relevant risk management policies or strategies based on materiality, authorized the Board of Directors to supervise the implementation of the sustainable development and disclosed on the Company’s website and in the annual report?	In 2024, the Company established a part-time unit responsible for promoting sustainable development, under the supervision of the Board of Directors. Disclosure of related information on the website and in the annual report is currently under planning.
4.2	Has the Company established a dedicated (or part-time) unit for promoting ethical corporate management, which is responsible for formulating ethical corporate management policies and prevention plans and supervising the implementation of such policies and plans, as well as explaining the operations and implementation of the aforesaid unit on its website and annual reports? Are these matters reported to the Board of Directors at least once a year?	The Company will evaluate the necessity of establishing a dedicated (adjunct) department according to operation status in the future.
4.3	Has the Company disclosed specific plans for implementing enterprise sustainable development (ESG) and its result on the Company website or in the annual report?	The Company will work toward this goal.
4.4	Has the Company compiled its sustainable development report by reference to the GRI Standards and uploaded it onto MOPS and its website?	The Company will evaluate the necessity of preparing reports by internationally recognized guidelines according to operation status in the future.
4.5	Has the Company obtained third-party verification for its sustainable development report?	The Company will evaluate the necessity of preparing reports by internationally recognized guidelines according to operation status in the future.
4.6	Has the Company formulated human rights protection policies and specific management plans by referring to International Human Rights Treaties, and disclosed relevant policies and their implementation status on its website or in its annual report?	The Company has formulated appropriate management measures in accordance with relevant laws and regulations and International Human Rights Treaties, and will further disclose relevant specific management plans in the future.

4.7	Has the Company uploaded the English version of the sustainable development report onto MOPS and its website?	The Company will work toward this goal.
4.8	Does the Company have a policy to appropriately reflect business performance or results in employee remuneration and disclose it on the Company website or in the annual report?	The Company's remuneration policies are in compliance with local regulations and have specific implementation content. The Company will evaluate the connection between the calculation of various bonuses and performance according to the situation in the future.
4.11	Does the Company disclose its water consumption and total weight of waste for the past two years?	The Company will work toward this goal.
4.12	Did the Company set management policies for water use, or other waste/pollutants, including reduction objectives, promotion measures and achievements?	The Company will work toward this goal.
4.14	Does the Company's website or annual report disclose the identity, issues of concern, communication channels, and response method of the identified stakeholders?	The Company will strengthen disclosure on this aspect.
4.15	Does the Company website or annual report disclose the ethical conduct policy, specific measures, plans to prevent unethical conduct approved by the Board of Directors, and describe the status of implementation?	The Company will strengthen disclosure on this aspect.
4.16	Has the Company established and disclosed a whistleblower system for internal and external personnel of the Company to report illegal (including corruption) and unethical conduct?	The Company will stipulate related rules in Ethical Corporate Management Best Practice Principles, and will independently disclose the information at company website.
4.17	Does the Company's website, annual report, or sustainability report disclose the supplier management policy formulated by the Company that requires suppliers to comply with regulations related to topics such as environmental protection, occupational safety and health or labor and human rights, and explain the implementation of such policy?	The Company will work toward this goal.
4.18	Does the Company disclose information on the governance of climate-related risks and opportunities, strategies, risk management, indicators, and targets in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework?	The Company will work toward this goal.
4.19	Does the Company invest in energy-saving or environmentally sustainable machinery and equipment, invest in Taiwan's green energy industry (such as renewable energy power plants), or issue/invest its funds in green or socially beneficial investment	The Company will work toward this goal.

	projects that have substantial benefits for sustainable development financial products, and disclose its investment situation and specific benefits?	
4.20	Does the Company have a workplace diversity or gender equality policy, and disclose the implementation status accordingly?	The Company will work toward this goal.
4.21	Has the Company assessed the risks or opportunities to the community and taken appropriate measures? Has the Company disclosed the specific measures and their effectiveness on its website, annual report, or sustainability report?	The Company will work toward this goal.
4.23	Does the Company disclose a policy linking the remuneration of senior managerial officers to ESG performance evaluation?	The Company will work toward this goal
4.22	Does the Company allocate resources to support domestic cultural development and disclose the support methods and outcomes on its website, annual report, or sustainability report?	The Company will work toward this goal.
4.24	Has the Sustainability Report prepared by the Company been submitted to the Board of Directors for approval?	The Company's Sustainability Report will be completed by August 2025 and submitted to the Board of Directors for approval.
4.25	Did the company disclose annual greenhouse gas (GHG) emissions for the past two years?	The Company has planned to conduct an annual greenhouse gas emissions inventory and will disclose relevant information in subsequent years.
C01	Has the Company performed well in the field of corporate governance, or obtained specific benefits in promoting corporate governance?	The Company implements corporate governance in accordance with the relevant laws and regulations. In the future, the Company will continue to strengthen corporate governance.

Note 1:
The performance evaluation of the Board of Directors was conducted by questionnaire, including self-evaluation of the Board of Directors, Board members and members of functional committees (Audit Committee and Remuneration Committee). The self-evaluation results in 2024 were reported to the Board of Directors on March 14, 2025. The evaluation results are as follows:

Performance Evaluation for Board of Directors		Performance Evaluation for Board Members		Performance Evaluation for the Audit Committee		Performance Evaluation for the Remuneration Committee	
Evaluation Item	Average Score	Evaluation Item	Average Score	Evaluation Item	Average Score	Evaluation Item	Average Score
Level of participation in the Company's operations	4.8	Command of the Company's goals and tasks	5.0	Level of participation in the Company's operations	5.0	Level of participation in the Company's operations	5.0
Quality of the Board of	4.8	Understanding of directors'	5.0	Understanding of the	5.0	Understanding of the	5.0

Directors' decision-making		responsibilities		responsibilities of functional committees		responsibilities of functional committees	
Composition and structure of the Board of Directors	4.6	Level of participation in the Company's operations	5.0	Quality of decision-making by functional committees	5.0	Quality of decision-making by functional committees	5.0
Appointment of directors and their continuing education	4.9	Internal relationship management and communication	5.0	Composition of functional committees and appointment of committee members	5.0	Composition of functional committees and appointment of committee members	5.0
Internal control	4.9	Profession of directors and their continuing education	5.0	Internal control	5.0	Internal control	5.0
		Internal control	5.0				

Scoring Criteria: 1: Very Poor (Strongly Disagree); 2: Poor (Disagree); 3: Average (Neutral); 4: Good (Agree); 5: Excellent (Strongly Agree).

Note 2: Assessment table for CPA independence

I. Review on the key components of independence (If any of the items have been ticked "Yes," the company should further understand the specific facts)					
Item No.	Evaluation content	Please tick			Explanation
		Yes	No	N/A	
1	Do the audit partner or his/her spouse, minor children thereof have investment in the Company or share financial interests?	□	▓	□	
2	Has the CPA or his/her spouse and minor children received loans from the Company? Normal dealings with financial institutions are not included.	□	▓	□	
3	Do the audit partner or audit team members act as the Company's Directors, Supervisors or managers, or any role that has significant influence on the audit engagement for now or in recent two years?	□	▓	□	
4	Do the audit partner or audit team members market or act as an agency of the Company's issued stocks or other securities?	□	▓	□	
5	Do the audit partner or audit team members act as the Company's defense counsel, or negotiate conflicts with other third parties on behalf of the Company aside from engagements allowed by regulation?	□	▓	□	
6	Are the audit partner or audit team members a spouse, lineal relative, lineal affinity, or collateral relative within the second degree of kinship, with the Company's Directors, managers, or any role that has significant influence on the audit engagement?	□	▓	□	
7	Whether the audit partner and concurring partner who left the audit engagement within one year served as the Directors, managers or any role that has significant influence on the audit engagement?	□	▓	□	
8	Has the CPA or audit team member received gifts with large value or special offers from the Company or directors, managers or major shareholders?	□	▓	□	
9	Is the CPA hired by the trustor or auditee to do regular job, receive fixed salary, or serve as directors or supervisors?	□	▓	□	

10	Has the CPA engaged in audit services for 7 consecutive years?	□	▩	□	

II. Review on the independence of the operation (If any of the items have been ticked "No," the company should further understand the actual facts)

Item No.	Evaluation content	Please tick			Explanation
		Yes	No	N/A	
1	Does the CPA recuse himself/herself and not accept engagement when entrusted with matters that are in conflict with his/her interest directly or indirectly which could affect his/her fairness and independence?	▩	□	□	
2	Does the CPA maintain independence in substance as well as in a matter of form when providing audit, review, secondary review, or project examination on financial statements and expressing opinions?	▩	□	□	
3	Have the audit team members, other concurring partners or shareholders of Incorporated CPA firm, CPA firm, affiliate companies of the CPA firm, and member firms maintained independence to the Company?	▩	□	□	
4	Does the CPA demonstrate integrity and rigorous attitude to conduct professional services?	▩	□	□	
5	Does the CPA maintain fair and objective standpoint when conducting professional services and try not to affect professional judgement due to bias, conflict of interests or stakes?	▩	□	□	
6	Has the Company obtained the independence statement provided by the CPA?	▩	□	□	

III. Qualification review

Item No.	Evaluation content	Please tick			Explanation
		Good	Fine	Poor	
1	Does the CPA have disciplinary proceeding records from CPA Discipline Committee in the most recent two years? Has the CPA firm been involved in material litigation cases at present or in the most recent two years?	▩	□	□	
2	Does the CPA firm have enough scale, resources and regional coverage in handling audit services for the Company?	▩	□	□	
3	Does the CPA firm have clear quality control procedures? Does the coverage include the level and key points of the audit procedures, methods for handling auditing issues and making judgement, independent quality control review and risk management?	▩	□	□	
4	Does the CPA firm notify the Board of Directors of any obvious issue and development regarding risk management, corporate governance, financial accounting, and relevant risk control on time?	▩	□	□	
5	The latest Audit Quality Indicators (AQIs) of the accounting firm are referred?	▩	□	□	

Note 3: Communicate the situation with stakeholders.

Stakeholder	Topics Concerned	Communication Channel and Frequency	Summary of Communication Achievements in 2023
Shareholders and Investors	Corporate Governance Operating performance Shareholders participation Risk management	● Shareholders' meeting (annually) ● Corporate Information Session (at least quarterly) ● Financial report (quarterly, annually) ● Company website (irregular) ● Investor relations email (irregular) ● Email: ir@jkpkg	● The attendance ratio for general shareholders' meetings is 77.02% (over 85% attended by electronic means) ● The votes in favor of the proposal accounted for more than 95% of the votes of the shareholders present ● Holding finance briefings in Taiwan
Employees	Employee Benefits Labor Relations Talent cultivation Occupational health and safety Operating performance	● Department meetings (weekly) ● Trade Union Committee meeting (irregular) ● Staff suggestion box (irregular) ● Safety and health training courses and supervisor courses ● Email: Emails of Group department heads and HR	● Annual fixed supervisor training hours ● Implementation of employee safety and health management courses ● Pass ISO certification and FSSC quality management and food safety management certifications
Customer	Sustainable operation management Product quality management Business secrets Innovation and R&D	● Video/Telephone conference (irregular) ● Customer visits (irregular) ● Customer's visit to factory (irregular) ● Email: Emails of heads of the Group's business divisions	● Make occasional visits to customers to understand customer satisfaction ● Cooperate with customers for on-site inspection on safety, health, labor safety and other items, which shall meet the high-quality requirements of customers
Supplier	Supplier management Product quality Operation status	● Supplier audit (irregular) ● Supplier visits (irregular) ● Email: Emails of heads of the Group's procurement divisions	● Make occasional visits to suppliers from time to time to understand the operating status of suppliers ● Regularly review supplier qualifications, establish and update "List of Qualified Suppliers"
Government	Law compliance Important message Labor Relations Corporate Governance	● Correspondence of official documents (irregular) ● Corporate governance review (annual) ● Announcement of information on MOPS (irregular) ● Seminars and information sessions held by competent authorities (irregular) ● Cooperate with competent authorities for supervision and verification (irregular) ● Email: Emails of accounting manager/corporate governance manager	● There is no penalty for any violation of the law.

(IV) Composition, Responsibilities and Implementation Status of the Remuneration Committee

1. Composition of the Remuneration Committee

The Company has established the "Remuneration Committee Charter" and set up the Remuneration Committee at the Board of Directors' meeting held on January 22, 2016. Three members are appointed in the Remuneration Committee and all three are the Company's Independent Directors. The professional qualification and competency criteria of each member comply with the provisions of laws and regulations. Chen, Tuoh-Hsiung serves as the convener of this committee.

Title	Criteria / Name	Professional Qualifications and Experience	Independence status	Number of Other Public Companies Concurrently Serving as a Remuneration Committee Member
Independent Director	Chen, Tuoh-Hsiung	Education degree: Graduated from Arts and Crafts Department, Taipei National University of the Arts Experience and current positions: Please refer to "Information of Directors" on page 5 of this Annual Report. He has relevant industry experience	Please refer to Page 8 of this annual report for the independence of independent directors	0
Independent Director	Chou, Su-Chiu	Education degree: Bachlor's Degree from the College of Law, National Taiwan University Experience and current positions: Please refer to "Information of Directors" on page 5 of this Annual Report. With experience in the legal profession and practice		0
Independent Director	Chu, Chiu-Pi	Education degree: Master degree from National Chiayi University - College of Management Experience and current positions: Please refer to "Information of Directors" on page 5 of this Annual Report. He has a business background, business management experience, etc.		1

2. Responsibilities of the Remuneration Committee

The Remuneration Committee shall faithfully perform the following functions and powers with the attention of a prudent administrator and submit the recommendations to the Board of Directors for discussion:

(1) Establish the policy, system, standard, and structure of the performance evaluation and remuneration of Directors and managers, and periodically review them.

(2) Evaluate and establish the salaries and remuneration of Directors and managers regularly. Remuneration Committee meetings are convened by the convener at least twice a year and may be held convened as needed at any time.

3. Operation of Remuneration Committee

(1) There are total 3 members in the Remuneration Committee.

(2) The term of office for the current Remuneration Committee is from June 21, 2024 to June 20, 2027. A total of 2 meetings were convened by the Remuneration Committee in 2024. The attendance of the members is listed as follows:

Title	Name	Attendance in Person	Attendance by proxy	Attendance Rate in Person (%)	Remarks
Convener	Chen, Tuoh-Hsiung	2	0	100%	Re-elected on June 21, 2024
Member	Chou Su Chiu	1	0	100%	Newly appointed on June 21, 2024
Member	Chu Chiu Pi	1	0	100%	Newly appointed on June 21, 2024
Member	Hou, Rong-Hsien	1	0	100%	Term ended on June 21, 2024
Member	Hwang, Shaw-Wen	1	0	100%	Term ended on June 21, 2024

Annotations:

I. If the Board of Directors does not adopt or amend the recommendations of the Remuneration Committee, it shall state the date and time of the Board of Directors meeting, the content of the proposal, the results of the resolutions of the Board of Directors, and the Company's handling of the opinions of the Remuneration Committee (if the salary and compensation approved by the Board of Directors are better than Remuneration Committee's recommendations, the difference and reason shall be stated.): None.

II. For the resolution of the Remuneration Committee, if the member has objections or reservations and are recorded or with written statement, the date, period, content of the proposal, the opinions of all members and the handling of the members' opinions shall be stated: None.

III. Please refer to (Note 1) for resolutions of the Remuneration Committee Meeting.

(Note 1) Important resolutions of the Remuneration Committee in 2024 and till the publication date of the annual report:

Meeting	Date	Summary of important resolution
2024 1st Remuneration Committee meeting	2024.05.08	1. Proposal of the company's salary and compensation to managers
2024 2nd Remuneration Committee meeting	2024.11.11	1. Proposal of the company's salary and compensation to managers
2025 1st Remuneration Committee meeting	2025.03.14	1. Approval of Directors' remuneration and employees' profit sharing bonus for 2024

(Note)The aforementioned resolutions are passed as they were and executed in accordance with the results of the resolutions.

(V) Implementation of Sustainable Development and Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	
I. Has the Company established a governance structure and set up an exclusively (or concurrently) dedicated unit to promote sustainable development, which is delegated by the Board of Directors to authorize senior management to handle related matters, and supervised by the Board of Directors?	✓		To promote sustainable development and facilitate progress in the economy, environment, and society, as well as to achieve its operational and management goals, the Company established the "Corporate Social Responsibility Best Practice Principles" in 2015, renamed as "Sustainable Development Best Practice Principles" in 2022. The Chairman's Office of the Company serves as the part-time unit for sustainable development, with the Executive Vice President as the convener. The unit, which is also supported by the corporate governance supervisor of the parent company and personnel from the management and administrative departments of subsidiaries, is tasked with formulating and executing sustainable development policies and management guidelines, crafting promotion plans, compiling ESG reports, and engaging in sustainability dialogues. They periodically report the implementation status and future plans to the Board of Directors, who monitor sustainable development strategy progress, and provide necessary guidance.	No material deviation
II. Does the Company follow the principle of materiality to conduct risk assessment for environmental, social and corporate governance topics related to Company's operations, and establish risk management related policies or strategies?	✓		The Company has established "Sustainable Development Best Practice Principles", conducted an assessment on various risks that Company operation may incur to the environment, society, and corporate governance based on the materiality principle, and established various management policies such as corporate social responsibility policy, environmental policy, and strategy for reducing energy consumption and carbon emission, which are described as follows: 1. Environmental Issues: Currently, in compliance with the relevant regulations of TWSE/TPEx listed companies, the Company's headquarters and various subsidiaries in Mainland China are conducting greenhouse gas inventory, as well as actively promoting the transition to low-carbon energy. In recent years,	No material deviation

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	
			solar power generation systems have been installed in the Company's factories in Hubei, Guangdong, and Xiamen; the Company aims to further plan and construct carbon reduction equipment for various energy facilities in the future. 2. Social Issues: Jiyuan Packaging Holdings prioritizes the lives and health safety of its employees, guided by the corporate philosophy of "Dedication, Integrity, Innovation, Value." The Company has created a work environment that places emphasis on labor safety, physical and mental health, and effective health and safety management mechanisms. Additionally, dedicated departments responsible for occupational safety and health have been established at each production site to ensure the implementation of comprehensive safety and health management. 3. Corporate Governance Issues: The Company aims to implement corporate governance and legal compliance by utilizing internal control mechanisms and establishing various corporate governance organizations, ensuring that all personnel and operations of the Company adhere to relevant laws and regulations.	
III. Environmental Issues (I) Has the Company set up an environmental management system according to industry characteristics?	✓		1. The Company has complied with local environment safety and health regulation passed several ISO certifications and continued to promote 6S management standards on environmental hygiene and cleanliness to maintain quality management, safety and health, and environment protection. 2. The Company's major production bases have successfully passed various international certification standards. Please refer to page 54 for more details.	No material deviation
(II) Is the Company committed to improving resource	✓		The Company continues to enhance efficiency in the utilization of all	No material deviation

<table>
<tr><th rowspan="2">Implementation Items</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies</th></tr>
<tr><th>Yes</th><th>No</th><th>Explanation</th></tr>
<tr><td>utilization efficiency and the use of renewable materials with low environmental impact?</td><td></td><td></td><td>kinds of resources, recycle and reuse raw materials, and promote solar power generation and electronic paperless operations at all production bases in order to cherish resources.</td><td></td></tr>
<tr><td>(III) Does the Company evaluate current and future potential risks and opportunities for climate change and take measures related to climate related topics?</td><td>✓</td><td></td><td>The Company usually conducts management and promotion on air conditioning temperature and electricity usage saving in offices and production units to utilize energy effectively and reach the objectives of energy conservation and carbon reduction.
Please refer to note (1) for details on the implementation status of other climate-related information.</td><td>No material deviation</td></tr>
<tr><td>(IV) Does the Company collect data for greenhouse gas emissions, water consumption, and total weight of waste in the past two years, and set management policies for energy conservation, carbon reduction as well as reduction of greenhouse gas reduction, water consumption or other waste/pollutants?</td><td>✓</td><td></td><td>The Company complies with local environmental protection laws and regulations and has passed local government environmental protection inspections to maintain the goal of low production pollution, and begin to make a plan for the inventory and verification of green gas emissions in accordance with the schedule stipulated by laws and regulations for TWSE/TPEx listed companies.</td><td>No material deviation</td></tr>
<tr><td>IV. Social Issues
(I) Does the Company set up policies and procedures in compliance with regulations and internationally recognized human right principles?</td><td>✓</td><td></td><td>To protect the basic human rights of employees, fulfill the Company's corporate social responsibilities, comply with the United Nations "Universal Declaration of Human Rights", "Global Covenant", "International Labor Organization Convention" and other international conventions on human rights to prevent any behaviors that infringe and violate human rights, so that the Company's employees be treated fairly and with dignity, the Company has a developed the "Human Rights Policy" and fully disclose relevant information to the employees to protect their legitimate rights and interests of human rights.
<table>
<tr><th>Management Plan</th><th>Topics Concerned</th><th>Measures Implemented</th></tr>
<tr><td>1. Regularly identify labor human rights</td><td>Reasonable working hours</td><td>Establish a time management</td></tr>
</table></td><td>No material deviation</td></tr>
</table>

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	

regulations and assess their applicability and compliance to ensure that the Company is operated in accordance with the regulations. 2. Regularly assess labor human rights risks to identify various risks, and propose solutions		mechanism in accordance with local labor laws and regulations
	Diversity, inclusion and equal opportunity	Clear performance appraisal and appeal channels, without discriminating against employees based on province, age, sex, race, disability, pregnancy, religion or marital status
	Healthy and safe workplace	Check the safe and healthy working environment regularly to prevent the risk of occupational disaster
	Information security	The stakeholder data are completely controlled and properly stored

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	
			<table><tr><td></td><td>Other labor disputes</td><td>The human resources department accepts and supervises the responsible unit to deal with the complaints and as scheduled propose improvement plans</td></tr></table> Specific human rights management plans:	
(II) Has the Company established appropriate employee welfare measures (including salary and compensation, leave, and other benefits), and linked operational performance or achievements to employee compensation?	✓		In addition to the provisions of the Articles of Incorporation, if the Company has profits in the current year, it will set aside no less than 0.5% of the earnings of the current year for employees' compensation. It has set up and implemented various employee welfare measures, attached importance to the safety and health of employees' working environment and arranged education and training promotion from time to time for employees' safety and health.	No material deviation
(III) Does the Company provide a healthy and safe work environment, and does it organize health and safety training for its employees on a regular basis?	✓		Occupational Safety and Health Policy The Company has established the "Production Safety Regulations" and "Production Safety Responsibility System" in accordance with relevant occupational safety and health regulations in Mainland China. Upon joining the Company, new employees are required to strictly comply with various safety and health regulations to prevent potential safety hazards and ensure the well-being of their colleagues. In addition, various indicators of labor safety and health, as well as the planned implementation of labor safety and health-related initiatives, are reviewed and reported on during regular meetings. We also discuss and plan improvements for potential safety issues and safety proposals raised by employees in order to proactively prevent accidents and	No material deviation

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	
			maintain a safe working environment. Work Safety Inspection 1. The Company has an annual work safety inspection plan, which records the proposed improvement items and specific improvement situations, and holds regular meetings to review the deficiencies. In addition, it will conduct regular internal and external audits on safety and health certification systems such as ISO 9001, ISO 14001, and FSSC 22000. 2. The Company's subsidiary Xiamen Jiyuan Enterprise Co., Ltd., experienced a fire in a rented factory building located in the Tongan Dist., Xiamen City in March 2023, and experienced no casualties. The fire did not occur at the Company's production and operation facility, as a result, it does not have any significant impact on production, operations, or financial activities. The leasing party is currently repairing the facility in accordance with the contract. Equipment Security Management Our Company has a "Special Equipment and Personnel Safety Management" regulation, which manages dangerous machinery, equipment and operators according to law, and conducts regular inspections in accordance with the Company's relevant safety measures to ensure the safe use of equipment. Implementation The Company has developed "Occupational Safety and Health Education", "Operation Personnel Health Care against Occupational Hazard" and other relevant measures. It provides employees with correct safety and health knowledge through regular education and training and safety and health courses and informs employees of important information through written announcements, emails,	

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	
			electronic announcement systems, etc. Company Verification The Company has obtained various occupational safety and health and quality management system certifications, such as ISO and FSSC, and passed the occupational safety and health inspection certification of major international factories such as Nestle.	
(IV) Has the Company established effective career development and training plans for employees?	✓		The Company establishes effective occupational capability development training plans for employees each year and implements educational training from time to time to enrich the skills for their positions.	No material deviation
(V) Do the Company's products and services comply with the relevant regulations and international standards in relation to customers' health and safety, customer privacy, marketing, and labeling? Has the Company set policies to protect consumers' rights and set up consumer complaint procedures?	✓		The Company handles products, services, customer privacy, marketing, and labeling in accordance with relevant local regulations and international standards, and provides service platforms such as telephone, Internet, and Email, so that consumers can conduct complaint procedures to protect consumer rights and interests.	No material deviation
(VI) Does the Company set up a supplier management policy and require suppliers to comply with related standards on environmental, occupational safety, and health or labor rights issues and the implementation of such policy?		✓	Currently, contracts signed between the Company and major suppliers do not include terms to require compliance with a sustainable development by both parties. The Company will study to add relevant terms in the contracts in the future to implement sustainable development policy.	As described on the left
V. Does the Company publish sustainable development reports by referencing international reporting standards or guidelines to disclose non-financial information of the Company? Has the Company obtained any third-party assurance or verification on the previously disclosed reports?		✓	Although the Company has not prepared sustainable development reports, it has formulated appropriate management methods, policies, and strategies in accordance with relevant international regulations to fulfill its corporate social responsibilities. The Company will prepare a sustainability report in accordance with laws and regulations for TWSE/TPEx listed companies in the prescribed timeframe.	As described on the left
VI. If the Company has established the Sustainable Development Best Practice Principles according to the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies", please describe any deviation between actual operation and the principles: "Sustainable Development Best Practice Principles" established by the Company are stipulated in accordance with the articles in "Ethical Corporate Management Best Practice				

Implementation Items	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Explanation	

Principles for TWSE/GTSM Listed Companies" from Taiwan Stock Exchange. In terms of operation, relevant departments have been asked to fully implement and internalize the principle's requirements into daily operation. Hence, there are no deviations between the actual operations and the principles.

VII. Other important information to facilitate a better understanding of the Company's implementation of sustainable development:

1. The Company will continue to invest in various energy-saving and green energy facilities to protect the environment, and promote social welfare to benefit society, such as upgrading the ERP system to install a paperless electricity subsystem, building rooftop solar panel power generation devices, replacing liquefied petroleum gas with natural gas, etc., which have effectively reduced carbon emissions.
2. The name, date of first issuance, date of current issuance, and validity period of certifications obtained by the Company's important production bases are listed as follows:

Subsidiary	Name of Certification	Date of First Issuance	Date of Current Issuance	Expiry Date
Xiamen Jiyuan Enterprise Co., Ltd.	ISO 9001: 2015 (Quality Management System)	1997/07/01	2023/04/20	2026/04/20
	FSSC 22000 (Food Safety Management System)	2018/08/02	2021/08/18	2024/08/28
Jifu (Xiamen) Industry Co., Ltd.	ISO 9001: 2015 (Quality Management System)	1997/07/01	2023/04/20	2026/04/20
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	ISO 9001: 2015 (Quality Management System)	2023/03/28	2023/03/28	2026/03/21
	FSSC 22000 (Food Safety Management System)	2022/06/17	2022/06/17	2025/06/16
Guangdong Ji Duo Bao Can Making Co., Ltd.	ISO 9001: 2015 (Quality Management System)	2022/09/21	2022/09/21	2025/09/07
	ISO 14001: 2015 (Quality Management System)	2022/09/21	2022/09/21	2025/09/07
	FSSC 22000 (Food Safety Management System)	2022/09/23	2022/09/23	2025/09/28

(Note 1) Implementation status of climate-related information:

<table>
<tr><th>Item</th><th>Implementation status</th></tr>
<tr><td>1. Description of the board of directors' and management's oversight and governance of climate-related risks and opportunities.</td><td>Role and Responsibilities of the Board of Directors:
The board of directors is responsible for reviewing the climate-related strategies developed by the company's management, including carbon reduction targets and sustainability strategies. The board also periodically reviews the assessments of climate-related risks and opportunities to ensure that all risk factors are integrated into the strategy framework and that there is compliance with relevant regulations and standards in climate-related disclosures.

Role and Responsibilities of Management:
Management is responsible for implementing the climate-related strategies approved by the board and developing concrete action plans. They coordinate work across departments to achieve sustainability goals and regularly report to specific committees or the board on climate-related strategies, targets, and implementation progress. Additionally, management ensures that climate-related risks are incorporated into risk management processes, regularly assessed, and disclosed in annual reports, sustainability reports, and other documents to keep stakeholders informed and reflect their concerns in decision-making.</td></tr>
<tr><td>2. Describe how identified climate risks and opportunities impact the company’s business, strategy, and financials (short-term, medium-term, and long-term).</td><td>
<table>
<tr><th colspan="4">Short-term Impact</th></tr>
<tr><th>Climate risks</th><th>Business</th><th>Strategy</th><th>Financials</th></tr>
<tr><td>Changes in International or Local Government Regulations</td><td>Rapid adjustment of operational processes to comply with new regulations.</td><td>Establishing a rapid response mechanism, including timely staff training and operational adjustments.</td><td>Increased compliance costs due to adherence to relevant laws and regulations.</td></tr>
<tr><td>Extreme Climate Events</td><td>Potential disruptions in the supply chain, transportation difficulties, and delays in delivery.</td><td>Enhanced resilience in the supply chain and sales operations.</td><td>Increased operating costs and emergency logistics expenses, affecting profitability.</td></tr>
<tr><th>Climate opportunities</th><th>Business</th><th>Strategy</th><th>Financials</th></tr>
<tr><td>Changes in International or Local Government Regulations</td><td>Rapid adjustment of operational processes to comply with new regulations.</td><td>Establishing a rapid response mechanism, including timely staff training and operational adjustments.</td><td>Increased compliance costs due to adherence to relevant laws and regulations.</td></tr>
</table>
</td></tr>
</table>

Medium-term Impact			
Climate risks	**Business**	**Strategy**	**Financials**
Rising Raw Material and Energy Costs	Increased operating costs, affecting bargaining power with downstream customers.	Investing in research and development to thin out technology and improve energy efficiency, while actively adopting renewable energy.	Higher investment and production costs, impacting profitability.
Corporate Image and Social Responsibility	Impact on downstream customers' purchasing willingness or market share.	Enhancing brand image and practicing corporate social responsibility.	Increased financial costs associated with engaging in relevant activities.
Climate risks	**Business**	**Strategy**	**Financials**
Industry Innovation and Technological Advancement, and Promoting Supplier Sustainability to Build a Stable Supply Chain	Improving industry competitiveness and market share.	Driving innovation and research and development, and participating in government environmental projects and programs.	Securing government subsidies for industry technology upgrades, green finance, and enhancing overall profitability.

Long-term Impact			
Climate risks	**Business**	**Strategy**	**Financials**
Long-Term Effects of Sustainable Development	Failure to consider sustainable development can damage the company's reputation, leading to a loss of customers or investors.	Continuously and actively restructuring to achieve a sustainable business model.	Increased long-term capital expenditures can impact cash flow and liquidity.
Long-Term Resource Allocation	Global shortages of raw materials and energy lead to higher acquisition costs.	Strengthening resource management and implementing stable, sustainable procurement strategies.	Increased resource acquisition costs impacting profitability.
Climate risks	**Business**	**Strategy**	**Financials**
Promoting Green Sustainable Development to Enhance Investor Interest	Establishing industry benchmarks to enhance the company's position within the industry.	Strengthening brand value and developing sustainability strategies.	Improving long-term benefits and increasing equity value.

3. Describe the Financial Impact of Extreme Climate Events and Transition Actions	**Financial Impact of Extreme Climate Events:** 1. Supply Chain Disruptions：Extreme weather events may lead to shortages of raw materials and energy, causing production halts and affecting operations. 2. Equipment Damage：Extreme weather can damage production facilities, warehouses, and office spaces, leading to increased repair costs. 3. Personnel Injuries：Extreme weather may result in disasters causing employee injuries, which can increase personnel-related expenses. 4. Product Delivery Delays：Delays in product delivery may result in higher costs for emergency transportation and logistics. **Financial Impact of Transition Actions:** 1.Investment in R&D and Innovation：To comply with environmental regulations and stringent requirements, investments may be needed in the development of eco-friendly products and technologies, as well as in pollution control equipment, leading to increased capital expenditures. There are also potential penalties for non-compliance with regulations. 2.Energy Management：Implementing renewable or non-polluting energy equipment requires additional capital expenditure. However, this can result in reduced energy costs over the long term. 3.Product Thinness R&D：Investing in the research and development of thinner raw material products involves R&D expenses but can enhance bargaining power and expand market opportunities. 4.Industry Chain Pressure：Reduced production by suppliers and rising international raw material prices can increase production costs. Additionally, as downstream customers become more environmentally conscious and switch to eco-friendly materials, procurement costs may rise. 5.Enhanced Brand Value：Transition actions that demonstrate a commitment to sustainability can improve brand image and market competitiveness, positively affecting the company's financial performance.
4.Describe How the Identification, Assessment, and Management of Climate Risks Are Integrated into the Overall Risk Management System	Integration of Climate Risk Identification, Assessment, and Management into the Overall Risk Management System: 1.Climate Risk Identification: Climate risks are identified through internal meetings, trend observation, and market tracking. This includes assessing risks related to extreme weather, long-term and short-term climate changes, policy and regulatory shifts, and market demands. The identified risks provide input for management decision-making and the development of appropriate response measures. 2.Risk Assessment:Through regular and ad-hoc meetings, the impact of identified risks and opportunities on the company is assessed. This evaluation serves as the basis for the overall risk assessment. 3.Risk Management：For high-risk items, cross-departmental discussions are conducted to develop management strategies. Actions are taken in compliance with government regulations on climate change, such as upgrading equipment, installing environmentally friendly energy systems, adjusting production processes, and implementing energy-saving systems. These measures aim to reduce the impact of climate risks on operations.

5.When using scenario analysis to assess resilience to climate change risks, you should describe the scenarios, parameters, assumptions, analysis factors, and key financial impacts as follows:	The company has not yet utilized scenario analysis to assess resilience to climate change risks.
6.If there is a transformation plan to address climate-related risks, describe the content of the plan and the indicators and targets used to identify and manage physical and transition risks.	1. The company complies with various environmental regulations set by local governments in China and takes necessary measures to address climate change risks. This includes equipment upgrades, installing environmentally friendly energy systems, and pollution control devices. 2. Energy-saving and emission-reducing equipment is being added to the facilities, such as solar panels for electricity generation, enhanced wastewater treatment and recycling systems, and the use of other low-carbon energy sources. 3. Waste is classified, recycled, and reused to minimize environmental impact. 4. The company will establish energy-saving targets and control annual carbon emission reductions.
7.If using internal carbon pricing as a planning tool, describe the basis for setting the price.	The company currently does not use internal carbon pricing as a planning tool.
8.If climate-related goals are set, the activities covered, the scope of greenhouse gas emissions, the planning period, annual achievement progress and other information should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, the information should be explained. The source and quantity of offset carbon reduction credits or the quantity of renewable energy certificates (RECs).	The company currently does not use carbon offsets or Renewable Energy Certificates (RECs) to achieve its climate-related targets.
9.Greenhouse Gas Inventory and Verification Status, Reduction Targets, Strategies, and Specific Action Plans:	The company, with a capital of less than 5 billion TWD, will follow the sustainability development roadmap regulations for listed and OTC companies. Starting from 2026, the company will gradually complete greenhouse gas inventories for both individual entities and consolidated entities according to the specified schedule.

(VI) Implementation of Ethical Corporate Management, Deviations from the Ethical Corporate Management Best Practice Principles for TWSE or TPEx Listed Companies, and Related Reasons

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
I. Establishment of Corporate Conduct and Ethics Policy and Implementation Measures	✓		(I) The Company has established the "Ethical Corporate Management Best Practice Principles." The Company will gradually realize the Board of Directors' and top management's commitment to actively implementing ethical corporate management policies after taking into account the current status of the Company and the relevant laws and regulations.	No material deviation
(I) Does the Company have a clear ethical corporate management policy approved by the Board of Directors, as well as bylaws and publicly available documents addressing its ethical corporate management policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management?				
(II) Does the Company establish an assessment mechanism for the risk of unethical conduct as well as regularly analyzes and evaluate, within a business context, the business activities with a higher risk of unethical conduct? Has the Company formulated a program to prevent unethical conduct that at least covers prevention measures prescribed in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?	✓		(II) If any employee encounters unethical conduct from others towards the Company, especially if such conduct involves illegal activities, the Company shall report relevant facts to the judicial and prosecutorial authorities. If the behavior involves government agencies or government officials, the Company shall also notify the government's anti-corruption agency. Moreover, the Company's Code of Conduct explicitly prohibits bribery, accepting bribes, and providing illegal political contributions.	No material deviation
(III) Has the Company established relevant policies that are duly enforced to prevent unethical conduct as well as provided implementation procedures, guidelines, consequences of violation and complaint procedures? Does the Company periodically review and revise such policies?	✓		(III) All employees and board members follow the aforementioned "Ethical Corporate Management Best Practice Principles." In addition to internal announcement and promotion, external activities are properly held to enable suppliers, customers and employees of the Company to understand the concepts and rules of ethical corporate management. Moreover, the Company will formulate and implement plans and operating procedures to prevent unethical conduct.	No material deviation

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
II. Ethic Management Practice				
(I) Has the Company assessed the ethics records of whom it has business dealings with and included business conduct and ethics-related clauses in business contracts?	✓		(I) Before the Company builds business relationships with others, the Company should evaluate the legality, and ethical corporate management policies of the agencies, suppliers, customers or other business correspondence and whether they had records of conducting dishonest behaviors to ensure that the business operation method is fair, and transparent and they will not ask, provide or receive bribery.	No material deviation
(II) Has the Company set up a unit dedicated to promoting the Company's ethical standards and regularly (at least once a year) reports directly to the Board of Directors its ethical corporate management policy and unethical conduct prevention program and monitor the implementation of such policy and program?		✓	(II) The Company has yet to set up dedicated (or part-time) departments to promote ethical corporate management. However, the Company has established the "Corporate Social Responsibility Best Practice Principles." The Company should still pay attention to fulfilling social responsibilities during operation. In the future, the Company will comply with relevant laws and regulations, as well as operational needs, in the implementation of ethical corporate management.	As described on the left
(III) Has the Company established policies to prevent conflict of interests, provided appropriate communication and complaint channels, and implemented such policies properly?	✓		(III) The Company has formulated policies against conflict of interests in the aforementioned "Ethical Corporate Management Best Practice Principles."	No material deviation
(IV) To implement relevant policies on ethical conducts, has the Company established effective accounting and internal control systems, and prepared audit plans based on the assessment of unethical conduct by the internal audit department? Has the Company's ethical conduct program been audited by internal or external auditors?	✓		(IV) The Company has established relevant accounting systems, internal control systems and audit systems, reviewed and revised in accordance with changes in laws and actual demands at all times. Internal audit personnel performs audit regularly to ensure the design and execution of the systems are continuously effective to reach the objectives of corporate governance, risk control and implement ethical corporate management.	No material deviation
(V) Does the Company provide internal and external	✓		(V) The Company plans to hold educational training courses on ethical	No material deviation

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
ethical conduct training programs on a regular basis?	□		corporate management from time to time to strengthen the promotion of ethical corporate management concepts to all employees.	
III. Implementation of Complaint Procedures				
(I) Does the Company establish a specific complaint and reward system, set up conveniently accessible complaint channels, and designate responsible personnel to handle the complaint received?	✓		(I) The Company provides relevant reporting channels. Designated personnel are responsible for receiving, handling and responding to complaints of employees. The Company should keep absolute confidentiality on the identity of the whistle-blower and the contents reported.	No material deviation
(II) Has the Company established standard operating procedures for investigating the complaints received and follow-up measures after investigations are completed, and ensured that such complaints are handled in a confidential manner?	✓		(II) Responsible personnel of the Company should understand the reporting matters first and then reply back to the responsible department manager for evaluating the disposition and follow-up measures that need to be adopted. All of the processes should be kept strictly confidential.	No material deviation
(III) Does the Company adopt proper measures to protect whistleblowers from improper treatment due to whistleblowing?	✓		(III) The Company keeps the identity of the whistleblower and the reported contents strictly confidential.	No material deviation
IV. Information Disclosure Does the Company disclose its guidelines on business ethics as well as information about the implementation of such guidelines on its website and MOPS?		✓	The Company has established important rules such as "Sustainable Development Best Practice Principles," "Corporate Social Responsibility Best Practice Principles" and "Human Rights Policies" and disclosed them in the corporate governance section on the Company website.	As described on the left
V. If the Company has established the Ethical Corporate Management Best Practice Principles according to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies," please describe any deviation between actual operation and the principles: The Company has established the "Ethical Corporate Management Best Practice Principles" and implements these principles step by step. No significant deviations have been observed.				
VI. Other important information to facilitate better understanding of the Company's corporate conduct and ethics compliance practices (e.g., review the company's corporate conduct				

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Related Reasons
	Yes	No	Explanation	
and ethics policy). The Company has established the "Ethical Corporate Management Best Practice Principles." Going forward, the Company will plan and strengthen the promotion of these principles and review the implementation of these principles on a regular basis.				

(VII) Other important information that can sufficiently facilitate an understanding of the operation of corporate governance at the Company shall be disclosed together:

1. The Company has established "Procedures for Handling Material Insider Information and preventing insider trading" as the basis for handling internal material information and disclosure system in order for Directors, managers, and all employees to comply with. The Company reviews the operational procedures from time to time in order to comply with the current laws and regulations and fulfill demands in practical management.
2. The Company regularly makes arrangements for Directors, senior managers, and audit managers to attend corporate governance courses regularly. The status of continuing education/training in 2024 is as follows:

Title	Name	Date	Hosted by	Course Name	Number of hours
Chairman	Lin, Han-Ching	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Director and President	Chen, Chin-Lung	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Director and Executive Vice President	Lin, Chih-Min	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Director	Yeh, Hung-Ming	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Director	Chou, Hui-Ying	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Director	Lin, Chih-Chun	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Independent Director	Chen, Tuoh-Hsiung	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in	3 hours

			Association	Mainland China (Part II)	
Independent Director	Chou Su-Chiu	2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours
Independent Director	Chu Chiu-Pi	2024.07.18-2024.07.19	National Cheng Kung University	Continuing Education Program for Accounting Supervisors	12 hours
Audit Manager	Wang, Jen-Hung	2024.07.03	The Institute of Internal Auditors-Chinese Taiwan	Analysis of Illegal Cases and Strategies for Response by Audit/Finance Personnel	6 hours
		2024.12.05	The Institute of Internal Auditors-Chinese Taiwan	Adjusting Internal Control Systems in Response to New ESG Regulations	6 hours
Finance Manager	Li, Tsung-Hsien	2024.07.18	The Allied Association For Science Park Industries	Impact of the Net-Zero Transition Era on Financial Statements	3 hours
		2024.07.18	The Allied Association For Science Park Industries	Legal Liabilities That Companies Should Be Aware of in Operations	3 hours
		2024.07.19	The Allied Association For Science Park Industries	IAS 24: Understanding Related Party Disclosures	3 hours
		2024.07.19	The Allied Association For Science Park Industries	New Tax Management Perspectives in an Anti-Tax Avoidance Environment	3 hours
Corporate Governance Manager	Li, Tsung-Hsien	2024.05.10	Taiwan Institute of Directors	Leveraging Policy Tools to Enhance Corporate Governance and Reduce R&D Risks	9 hours
		2024.06.19	Taiwan Investor Relations Institute	Practical Sharing on Sustainability Report Preparation	3 hours
		2024.06.19	Taiwan Investor Relations Institute	Support and Outlook from the Taiwan Carbon Solution Exchange & Data-Driven Precision Decarbonization to Enhance Operational Management	3 hours
		2024.07.03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part I)	3 hours
		2024.11.11	Taiwan Corporate Governance Association	Global Business Deployment Strategies for Taiwanese Companies: Risks and Tax Issues in Mainland China (Part II)	3 hours

(VIII) Implementation of Internal Control System

1. Statement on Internal Control System :Please refer to【Market Observation Post System > Individual Company > Corporate Governance > Company Regulations/Internal Control > Internal Control Statement Announcements】(URL: https://mops.twse.com.tw/mops/#/web/t06sg20)

2. If CPAs are engaged to conduct a special audit of internal control system, an audit report shall be disclosed: None.

(IX) Major resolutions made in shareholders' meetings and Board of Directors meetings in recent years and as of the date of the annual report:

Major Resolutions of the Board of Directors

Meeting	Date	Summary of important resolution
2024 1st Board of Directors	2024.03.11	1. Full reelection of Directors and Independent Directors 2. Discussion on the nomination of Director and Independent Director candidates in the 2024 Annual Shareholders' Meeting 3. Nomination of the Company's Director and Independent Director candidates 4. Lifting of the non-compete clause against new Directors (including Independent Directors) for the 5th Board of Directors and their representatives 5. Approval of the consolidated financial report for 2023. 6. Approval of the business report for 2023 7. Approval of 2023 earnings distribution. 8. Approval of the Company's Statement on Internal Control for 2023. 9. Evaluation of the independence and suitability of external auditors and their engagement. 10. Amendment to "Rules of Procedures of Board of Directors Meetings." 11. Amendment to "Audit Committee Charter." 12. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties 13. Proposal for 2020 Annual Shareholders' meeting. 14. Approval of the period and place for handling proposals from shareholders for the 2024 Annual Shareholders' Meeting. 15. The company proposed to lend fund to subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd. 16. Proposal for the endorsement/guarantee for subsidiaries' application of short term bank credit lines.
2024 2nd Board of Directors	2024.05.08	1. Approval of financial report for 2024 Q1. 2. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 3. Proposal of the company's salary and compensation to managers 4. Review of the qualifications of Director (including Independent Director) candidates. 5. Proposal to include an additional reason for convening the Company's 2024 Annual Shareholders' Meeting. 6. Discussion on the proposal to apply for credit facilities from banks. 7. Proposal to provide endorsement/guarantee for subsidiaries' application for short-term credit facilities to banks 8. The company proposed to lend fund to subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd.
2024 3rd Board of Directors	2024.06.21	1. Election of Chairman
2024 4th Board of Directors	2024.08.12	1. Appointment of the third session of the Remuneration Committee. 2. Approval of the consolidated financial report for 2023 Q2. 3. Discussion on whether the Company's accounts receivable with significant amounts

		over the normal credit period of 3 months are loans to other parties. 4. Proposal to sell the land use rights and factory buildings held by the Company's subsidiary, Xiamen Jiyuan Enterprise Co., Ltd. 5. Proposal for the Company to provide loans to its subsidiary Green Leaf Holdings Limited.
2024 5th Board of Directors	2024.11.11	1. Approval of the consolidated financial report for 2023 Q3. 2. Approval of 2025 internal audit plan. 3. Approval of 2025 budget. 4. Proposal of the company's salary and compensation to managers 5. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 6. Amendment to "Procedures for Self-Assessment." 7. Establish the Company's "Sustainability Information Management Guidelines" and the "Procedures for the Preparation and Assurance of Sustainability Reports." 8. Proposal for a cash capital increase by a subsidiary.
2025 1st Board of Directors	2025.03.14	1. Approval of Directors' remuneration and employees' profit sharing bonus for 2024. 2. Approval of the consolidated financial report for 2024. 3. Approval of the business report for 2024. 4. Approval of 2024 earnings distribution. 5. Approval of the Company's Statement on Internal Control for 2024. 6. Evaluation of the independence and suitability of external auditors and their engagement. 7. Amendment to Articles of Incorporation. 8. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 9. Proposal for 2025 Annual Shareholders' Meeting. 10. Approval of the period and place for handling proposals from shareholders for the 2025 Annual Shareholders' Meeting.
2025 2nd Board of Directors	2025.05.09	1. Approval of financial report for 2025 Q1. 2. Discussion on whether the Company's accounts receivable with significant amounts over the normal credit period of 3 months are loans to other parties. 3. Proposal to apply for credit facilities to E.SUN Bank. 4. Proposal to provide endorsement/guarantee for subsidiaries' application for short-term credit facilities to banks. 5. Proposal to provide loans to the Company's subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd.

(Note) The aforementioned resolutions are passed as they were and executed in accordance with the results of the resolutions.

Major Resolutions of Shareholders' Meeting

Meeting	Date	Summary of important resolution	Implementation Status
2024 Annual Shareholders' Meeting	2024.06.21	1.Business Report and Financial Report for 2023. 2.2023 Appropriation of Profit or Loss. 3. Amendment to "Rules of Procedures of Shareholders' Meetings." 4. Full Re-Election of Directors and Independent Directors. 5. Releasing New Directors (including Independent Directors) and Their Representatives from Non-competition Restriction.	The relevant reports and statements have been filed with the competent authority for future reference, disclosure, and declaration pursuant to the relevant laws and regulations. Resolution to cover losses by legal reserve and capital reserve. Effective upon approval of Shareholders' meeting and executed according to amended Procedures. Newly elected Directors take office from

			the date of election. Non-compete clause against newly elected Directors has been lifted

(X) Different opinions of Directors or Supervisors on material resolutions approved by the Board of Directors with record or written statement in the most recent year up to the publication of this annual report: None.

V. CPA Professional Fees

(I) CPA Professional Fees

CPA professional fees

Unit: NT$ thousands

Accounting Firm	Name of CPA		Audit Period	Audit Fee	Non-Audit Fee	Total	Remark
PWC Taiwan	Yeh, Tsui-Miao	Lin, Chia-Hung	2024/01~2024/12	5,700	-	5,700	-

(II) Audit fee paid in the year with accounting firm changed is less than the audit fee in the previous year: Not applicable.

(III) Audit fee is reduced by 10% or more compared to last year: Not applicable.

VI. Replacement of CPA

Not applicable.

VII. The Company's Chairman, President, Managers in Charge of Financial or Accounting Operations Holding Any Positions in the Firms Where the CPAs Worked or Its Affiliates in the Most Recent Year

Not applicable.

VIII. Share Transfer and Pledge of Shares by Directors, Supervisors, Managers and Shareholders with over 10% of Shareholdings in the Most Recent Year up to the Publication of this Annual Report

(I) Net Change in Shares Held by Directors, Supervisors, Managers, and Major Shareholders：Please refer to【Market Observation Post System > Individual Company > Shareholding Changes / Securities Issuance > Share Transfer Information Inquiry > Post-reporting Statement of Insider Shareholding Changes】(URL: https://mops.twse.com.tw/mops/#/web/query6_1)

(II) Information on the counterparty of share transfer who is a related party: Not applicable

(III) Information on the counterparty of share pledge who is a related party: Not applicable

IX. Information on the Relationships between the Company's Top Ten Shareholders Who Are Related Parties, or Having Spousal Relationship, or Are Relatives Within the Second Degree of Kinship

April 21,2025; Unit: shares, %

Name	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Name and Relationship Between the Company's Top 10 Shareholders Who Are Related Parties, or Having Spousal Relationship, or Are Relatives Within the Second Degree of Kinship		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Handy Capital Limited	12,761,167	17.36%	—	—	—	—	Original Holding/ Ample Ocean /Asia Century	The representative is the same person	—
Representative: Lin, Han-Ching	1,720,781	2.34%	1,720,781	2.34%	26,994,052	36.73%	Ever Jubilant / Sun Reach Investments	The representative is spouse thereof	—
Original Holding Ltd	6,309,532	8.58%	—	—	—	—	Handy Capital / Ample Ocean /Asia Century	The representative is the same person	—
Representative: Lin, Han-Ching	1,720,781	2.34%	1,720,781	2.34%	26,994,052	36.73%	Ever Jubilant / Sun Reach Investments	The representative is spouse thereof	—
Ample Ocean Limited	5,964,955	8.12%	—	—	—	—	Handy Capital / Original Holding /Asia Century	The representative is the same person	—
Representative: Chen, Chin-Lung	1,720,781	2.34%	1,720,781	2.34%	26,994,052	36.73%	Ever Jubilant / Sun Reach Investments	The representative is spouse thereof	
Zong Heng Investments Limited	5,688,061	7.74%	—	—	—	—	New Epoch Holdings Limited	The representative is the same person	—
Representative: Lin, Han-Ching	911,968	1.24%	336,533	0.46%	5,688,061	7.74%			—
Ever Jubilant Limited	5,174,957	7.04%	—	—	—	—	Sun Reach Investments	The representative is the same person	—
Representative: Chou, Hui-Ying	1,720,781	2.34%	1,720,781	2.34%	9,763,708	13.28%	Handy Capital / Original Holding/ Ample Ocean /Asia Century	The representative is spouse thereof	—
Sun Reach Investments Ltd.	4,588,751	6.24%	—	—	—	—	Ever Jubilant Limited	The representative is the same person	—
Representative: Chou, Hui-Ying	1,720,781	2.34%	1,720,781	2.34%	9,763,708	13.28%	Handy Capital / Original Holding/ Ample Ocean /Asia Century	The representative is spouse thereof	—

Eternal Challenge Investments Inc.	2,024,858	2.75%	—	—	—	—	—	—	—
Representative: Weng, Jung-Hua	—	—	—	—	—	—			
Representative: Shen,Tao	91,000	0.12%	—	—	—	—			
Representative: Hou, Chi-Jen	—	—	—	—	—	—			
Asia Century International Ltd.	1,958,398	2.66%	—	—	—	—	Handy Capital / Original Holding / Ample Ocean	The representative is the same person	—
Representative: Lin, Han-Ching	1,720,781	2.34%	1,720,781	2.34%	26,994,052	36.73%	Ever Jubilant / Sun Reach Investments	The representative is spouse thereof	—
New Epoch Holdings Limited.	1,747,041	2.38%	—	—	—	—	Zong Heng Investments Limited	The representative is the same person	—
Representative: Chen, Chin-Lung	911,968	1.24%	336,533	0.46%	5,688,061	7.74%			
Lin, Han-Ching	1,720,781	2.34%	1,720,781	2.34%	26,994,052	36.73%	Handy Capital / Original Holding / Ample Ocean	The representative is the same person	—
							Ever Jubilant / Sun Reach Investments	The representative is spouse thereof	—

X. Shareholdings of the Company, Directors, Supervisors, Managers and Businesses Directly or Indirectly Controlled by the Company at the Same Affiliate and Consolidated Shareholding Ratio

April 21, 2025; Unit: shares, %

Affiliate (Note)	Investment by the Company		Investment by Directors, Supervisors, managers and Directly or Indirectly Controlled Businesses		Total Investment	
	Shares	%	Shares	%	Shares	%
Green Leaf Holdings Limited	44,600,000	100%	—	—	44,600,000	100%
Fareast Vantage Holdings Limited	28,550,000	100%	—	—	28,550,000	100%
Xiamen Jiyuan	—	—	(Note)	100%	(Note)	100%
Jifu (Xiamen)	—	—	(Note)	100%	(Note)	100%
Hubei Jiyuan	—	—	(Note)	100%	(Note)	100%
Anhui Jiyuan	—	—	(Note)	100%	(Note)	100%
Guangdong Ji Duo Bao	—	—	(Note)	100%	(Note)	100%

Note: Affiliates in China are not companies that issue shares. Hence, number of shares is not available.

Chapter 4 Capital Overview

I Capital and Shares

(I) Capitalization

1. Type of stock

April 21, 2025; Unit: shares

Type of Stock	Authorized Shares			Remarks
	Issued Shares	Unissued Shares	Total	
Common Stock	73,500,000	126,500,000	200,000,000	Publicly listed

April 21, 2025; Unit: NT$ thousands

Year and month	Issue Price	Authorized Share Capital		Capital Stock		Remarks		
		Shares	Amount	Shares	Amount	Capitalization	Capital Increase by Assets Other than Cash	Others
March 2014	10	100,000,000	100,000,000	1	10	Registration established	-	-
October 2015	10	100,000,000	100,000,000	60,000,000	600,000,000	Incorporated into all business entities through stock transfer	-	-
January 2016	10	200,000,000	200,000,000	60,000,000	600,000,000	Increase in authorized shares	-	-
December 2016	10	200,000,000	200,000,000	67,500,000	675,000,000	Capital increase by cash	-	-
January 2024	10	200,000,000	200,000,000	73,500,000	735,000,000	Capital increase by cash	-	-

2. Shelf registration: None.

(II) List of Major Shareholders: Shareholders With a Shareholding Percentage of More Than 5% or Top 10 Shareholders in terms of Shareholding Percentage

April 21, 2025; Unit: shares, %

Name of Major Shareholders	Shares Held	%
Handy Capital Limited	12,761,167	17.36
Original Holding Ltd.	6,309,532	8.58
Ample Ocean Limited	5,964,955	8.12
Zong Heng Investments Limited	5,688,061	7.74
Ever Jubilant Limited	5,174,957	7.04
Sun Reach Investments Ltd.	4,588,751	6.24
Eternal Challenge Investments Inc.	2,024,858	2.75
Asia Century International Ltd.	1,958,398	2.66
New Epoch Holdings Limited	1,747,041	2.38
Lin, Han-Ching	1,720,781	2.34

(III) The Company's Dividend Policy and Its Implementation

1. Dividend policy stipulated by the Articles of Incorporation:

According to the Articles of Incorporation, during the period in which the Company is listed, unless otherwise provided for in the law and listing regulations in the Cayman Islands, the Company's Articles of Incorporation or other rules attached to the shares, if there is any annual profit after the end of a fiscal year, the Company shall first pay income tax, offset its losses in previous years and set aside legal reserve according to listing regulations, and then set aside special reserve (if any). The remaining undistributed earnings may be distributed by an ordinary resolution adopted at the shareholders' meeting. The Company's dividend policy is based on the future capital expenditure budget and capital needs. The proportion of dividends may not be less than 10 percent of the total distributable earnings. Distribution for the current year, together with all or part of the undistributed earnings for the previous year(including adjusted undistributed earnings) set by an ordinary resolution adopted at the annual shareholders' meeting, will be distributed to shareholders according to shareholding percentage. The proportion of cash dividends may not be less than 10 percent of the total dividends. When accumulated distributable earnings for the current year (distributable earnings plus undistributed earnings for the previous year) is less than 10 percent of the amount of paid-in capital, the Company may decide not to distribute dividends to shareholders.

2. Proposed distribution of dividend in the annual shareholders' meeting this year

The Company does not have any earnings as of the end of 2024. To make up for the deficit, no employee compensation will be paid.

3. Any predictable major change in the dividend policy should be illustrated: None.

(IV) Effect of Proposed Issuance of Bonus Shares on the Company's Business Performance and Earnings Per Share:

Not applicable as the Company does not issue bonus shares.

(V) Employees' Profit Sharing Bonus and Directors' Remuneration

1. Percentage or range of employees' profit sharing bonus and Directors' remuneration stipulated in the Company's Articles of Incorporation:

During the period in which the Company is listed, unless otherwise provided for in the law and listing regulations in the Cayman Islands or the Company's Articles of Incorporation, the Company shall set aside no less than five percent of its annual profit as employees' profit sharing bonus by a majority vote at a meeting attended by over two-thirds of the Directors, and distribute such bonus to employees in the form of shares or cash. The Company may set aside no more than five percent of its annual profit as Directors' remuneration by a majority vote at a meeting attended by over two-thirds of the Directors. However, if the Company still records accumulated loss (including adjusted undistributed earnings), the Company shall first reserve its annual profit first to offset such loss. The remaining amount shall be set aside as employees' profit sharing bonus and Directors' remuneration. Proposal on the distribution of employees' profit sharing bonus and Directors' remuneration shall be reported at the shareholders' meeting.

2. Accounting treatment for the basis of estimating employee bonus and remuneration for directors and supervisors, the basis of calculating the number of shares to be distributed as bonus, and any difference between the actual amount distributed and the estimated figures:

(1) Basis of estimating employees' profit sharing bonus and Directors' remuneration for the current period: Estimation was made based on a certain percentage within the range specified in the Articles of Incorporation after considering the appropriation of legal reserve for the current period.

(2) Basis for distribution of bonus shares: Not applicable as the Company does not distribute bonus shares.

(3) Accounting treatment for any difference between the actual amount distributed and the estimated figures: When there is a significant change in the amount distributed based on the resolution adopted by the Board of Directors after the end of a fiscal year, the change will be recognized as expense for the current year. If there is a change of amount at the shareholders' meeting, it will be treated as a change in accounting estimates, and will be adjusted and recorded in the accounts based on the resolution adopted at the shareholders' meeting.

3. Distribution of remuneration approved by the Board of Directors:
   (1) Distribution of employee and director remuneration in the form of cash or stock; if there is any discrepancy from the amount estimated in the financial statements, disclose the variance, reasons, and handling approach: The Board of Directors approved the proposed distribution of employee cash remuneration in the amount of NT$90,000 and stock dividends of NT$0. Director remuneration is proposed at NT$90,000. The proposed employee remuneration is NT$63,822 higher than the originally estimated amount, while director remuneration is NT$63,821 higher. These differences will be accounted for as changes in accounting estimates and will be adjusted in the first quarter of 2025.
   (2) Amount of employees' profit sharing bonus distributed in the form of shares and its percentage to income after tax and total employees' profit sharing bonus: Not applicable as employees' profit sharing bonus is paid in the form of cash.
   (3) The Company's procedures for paying remuneration to Directors have taken into account the relevant results of Directors' performance evaluation.
4. Actual distribution of employee bonus and remuneration for directors and supervisors (including the number, amount, and price of shares distributed) in the previous year, as well as the amount, cause, and treatment of difference between the actual amount and recognized amount of employee bonus and remuneration for directors and supervisors shall be stated: The Company does not have any earnings as of the end of 2023. To make up for the deficit, no dividends will be paid.

(VI) Buyback of Common Stock: None.

II Issuance of Corporate Bonds (including Overseas Corporate Bonds)

(I) Issuance of Corporate Bonds

Type	First Secured Convertible Bond Issuance In the R.O.C.
Date of Issue	December 19, 2023
Denomination	NT$100,000
Place of Issue and Trading	R.O.C.
Issue price	NT$104.67
Total	NT$300 million
Interest rates	Coupon rate 0%
Duration	Three years, until: December 19, 2026
Guarantor organizations	E.SUN Commercial Bank, Ltd. O-Bank Co., Ltd.
Trustee	Far Eastern International Bank Co., Ltd.
Underwriter	E.SUN Securities Co., Ltd.
CPA	N/A
CPA	N/A
Reimbursement method	With the exception of the conversion of the convertible corporate bonds into the Company’s common stock according to Article 11 of the "Terms of Issuance and Conversion of The Company's First Secured Convertible Bonds Issued in the Republic of China" by the holder, or the Company’s early redemption under Article 21, or repurchase and cancellation by securities firms, the Company will redeem the bonds in cash at face value within ten business days (including the tenth business day) after the maturity date of the convertible corporate bonds. If the aforementioned date falls on a day when the Taipei Securities Exchange Market is closed, the redemption will be postponed to the next business day.
Outstanding principal	NT$300 million
Redemption or early settlement terms	Refers to stipulations in Article 21 of the Terms of Issuance and Conversion of The Company's First Secured Convertible Bonds Issued in the Republic of China.
Restrictions	None

Name of credit rating agency, rating date, and results of corporate bond rating		N/A
Additional rights	The amount of ordinary shares, overseas depositary receipts or other securities that have been converted (exchanged or subscribed) as of the publication date of the annual report	None
	Issuance and conversion (exchange or subscription) methods	Please refer to the Terms of Issuance and Conversion of The Company's First Secured Convertible Bonds Issued in the Republic of China.
Possible impacts on shareholding by the issuance, conversion, exchange, subscription methods, and issuance conditions of corporate bonds, and effects on existing shareholders' interests		Please refer to the prospectus for the Company's cash capital increase and first issuance of secured convertible bonds in the R.O.C. in 2023.
Entrusted custodian of the exchange target		N/A

(II) Convertible bond information

Type		First Secured Convertible Bond Issuance In the R.O.C.		
Item \ Year		2023	2024	As of May 8, 2025
Market value of convertible bonds	Highest	106.35	116.95	102.00
	Lowest	104.35	100.05	99.95
	Average	105.1	106.47	100.48
Conversion price		18.4	18.4	18.4
Issuance (conversion) date and conversion price at issuance		Issuance date: December 19, 2023 Conversion price at issuance: NT$18.5		
Method of conversion		Issue new shares		

Note: As of April 30, 2025, there have been no conversions executed for the first secured convertible bonds issued in the R.O.C. of the Company.

III Preferred Shares

None.

IV Issuance of Overseas Depository Receipt

None.

V Status of Employee Share Option Plan

None.

VI Status of Employee Restricted Shares

None.

VII Status of New Share Issuance in Connection with Mergers and Acquisitions

None.

VIII Financing Plans and Implementation

Content of plans and implementation status of the Company's cash capital increase through the issuance of new shares and the first secured convertible bonds in the R.O.C.: Please refer to【Market Observation Post System > Individual Company > Shareholding Changes / Securities Issuance > Fundraising > Fundraising Plan Execution】(URL: https://mopsov.twse.com.tw/mops/web/bfhtm_q2)

Chapter 5 Operational Highlights

I Business Activities

(I) Business Scope

1. Main content of business

Jiyuan Packaging is a leading metal packaging manufacturer, mainly engaged in the production, printing and sales of metal packaging materials such as three-piece tinplate cans, tinplate lids and two-piece aluminum cans. The Company imports advanced equipment from Europe, America and Japan, and distribute production sites among China's Fujian, Hubei and Guangdong. Currently, the annual production capacity of tin can has reached 1.5 billion and the annual production capacity of aluminum can has reached more than 1.5 billion.

2. Proportion of operations

The Company's revenue by product in 2024 and 2023 are listed as follows:

Unit: NT$ thousands, %

Major Products	2024		2023	
	Revenue	Percentage	Revenue	Percentage
Tinplate Can	1,424,123	42.8%	1,692,166	44.1%
Aluminum Can	1,850,447	55.7%	2,093,623	54.6%
Processing Revenue	49,081	1.5%	47,651	1.2%
Total	3,323,651	100.0%	3,833,440	100.0%

3. Current products (services)

Major Products	Application Area
Tinplate can (three-piece can)	High temperature resistance, high pressure resistance, good light blocking and sealing, long expiry date. It is mainly used for packaging of soft drinks such as eight-treasure porridge and other granular drinks, protein drinks, coffee and fruit juice, and food cans.
Aluminum can (two-piece can)	Highly automated, high speed, high efficiency continuous production. Mainly used in carbonated beverages, beer, herbal tea and other packages.

4. New products and technologies to be developed

(1) Overhead Can Conveyor Retrofit for the Can Production Line
(2) Retrofit of Pallet Entry Conveyor for the Can Production Line
(3) Addition of Wave Shear Device for Material Feeding
(4) Retrofit of the Entrance Star Wheel Ejector on the Can Inspection Machine for the Lid Production Line
(5) Aluminum Material Lightweighting
(6) Retrofit of Finished Product Cross-Stacking Conveyor System

(II) Industry Overview

1. Industry status and development

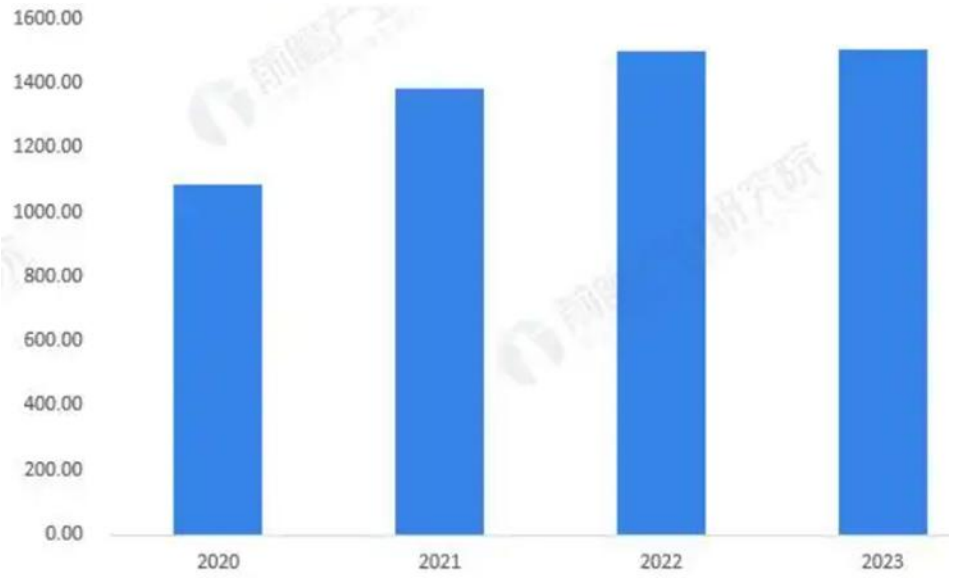
The Chinese metal packaging industry started in the 1950s and began its initial development in the 1960s and 1970s. In the 1980s, with the continuous deepening of economic system reform,

the metal packaging industry entered a period of rapid development. At that time, the number of metal packaging manufacturers increased rapidly. Additionally, since the 1990s, the number of metal packaging enterprises has rapidly increased to 1,500, and there has been a vicious competition in the market. A large number of corporate losses have led to the withdrawal of foreign capital. The metal packaging industry has entered a difficult time since then.

Since 2003, with the continuous development of the food, beverage and chemical industries, as well as the introduction of new technologies, the metal packaging industry has stepped back onto a stable development track. Between 2018 and 2022, the scale of the metal packaging industry in Mainland China increased from RMB111.393 billion to RMB150.102 billion. In 2021 and 2022, the cumulative operating revenue of the metal packaging container manufacturing industry was RMB104.3 billion and RMB150.1 billion, respectively. In 2022, the cumulative profit of China's metal packaging container industry reached RMB6.2 billion. At present, the metal packaging industry in Mainland China has entered a period of steady development. The industrial system, with modern technology, equipment, and complete division of labor, has allowed for the rise of large-scale metal packaging enterprises who have developed across regions, launched new products, and have high efficiency, such as COFCO Packaging, Orion, Jiyuan Holdings, Fuzhen Holdings, and Rising Group, among others.

Operating Revenue of Large-Scale Enterprises in China's Metal Packaging Market in 2020-2023

Unit: RMB hundred millions; %

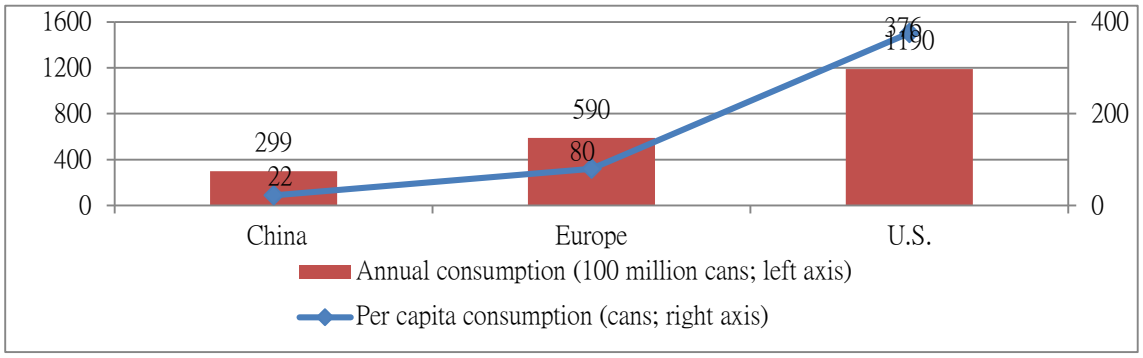


Data from: China Packing Federation & Prospective Industry Research Institute

The metal packaging industry in China has experienced rapid development in recent years. Due to its excellent sealing properties, metal packaging is widely used in the food, beverage, cosmetics, and household goods industries, with the food and beverage industry being the largest market for the metal packaging industry. As a result, with China's economic growth and increasing consumer purchasing power, the demand for metal packaging there continues to rise, making the packaging industry, supported by Chinese industrial policies, an important component of the Chinese economy. During both the 13th and 14th Five-Year Plans, the packaging industry focused on the development of eco-friendly, safe, and smart packaging, aiming to create a new industrial form that promotes environmental sustainability, resource conservation, recycling, and sustainable development. Additionally, it also emphasizes the promotion of green development and the growth of environmental protection industries, among other initiatives.

In the context of mainland China's sustained economic development and national income growth, the population's spending power is enhanced. Easy-open cans of beverages and beer, as the model most representative of the modern convenient and rapid consumption, have created a good environment and curated development potential for China's metal packaging industry. Take metal beverage cans, an important segment of metal packaging, as an example, the annual consumption of the U.S., the world's largest region in metal beverage can consumption, is about 119 billion cans and 376 cans per capita. As for consumption in Europe, it is about 59 billion cans and 80 cans per capita. The annual consumption in mainland China is about 29.9 billion cans, with a per capita consumption of less than 30 cans, indicating room for growth.

Comparison of the annual consumption of metal beverage cans between mainland China, European, and American countries



Source: KGI Securities

Relevant statistical data shows that Mainland China is the world’s largest producer and consumer of beer. The beer industry has now entered a mature phase, but the rate of beer canning in China remains at a relatively low level. Currently, the canning rate of beer in China is about 32%, which is far below the 70%-90% canning rate of developed countries. Compared to glass bottle packaging, metal packaging offers advantages such as being lighter in weight and having higher space utilization efficiency, making it easier for transportation and carrying. As the beer industry continues to integrate branded operations, cross-regional sales, and the demand for long-distance transportation increases, the demand for beer cans will be promoted to long-term stable growth.

In addition to beer, metal easy-open cans are widely used in the packaging of carbonated beverages, fruit and vegetable juices, milky beverages, tea beverages, etc. According to statistical data, the total sales revenue of China's soft drinks market reached RMB991.4 billion in 2019 and grew to RMB1,162.3 billion in 2023. It is projected to reach RMB1,250.2 billion in 2024 and RMB1,407.5 billion in 2025. However, carbonated beverages are mainly packaged in lower-priced two-piece cans. With technological improvements, tea beverages have been replaced with two-piece cans from the traditional three-piece cans in recent years, while milk beverages, fruit and vegetable juices and coffee are still packaged in three-piece cans due to the consideration of pressure-resistant capacity. With the improvement of living standards, the industry's consumption upgrade will lead beverage manufacturers to continuously introduce new products and packaging, promoting the continuous development of metal packaging for soft drinks.

Market Size and Forecast of the Soft Drinks Industry in Mainland China (2019-2025)

Source of Information: https://www.dongfangqb.com/

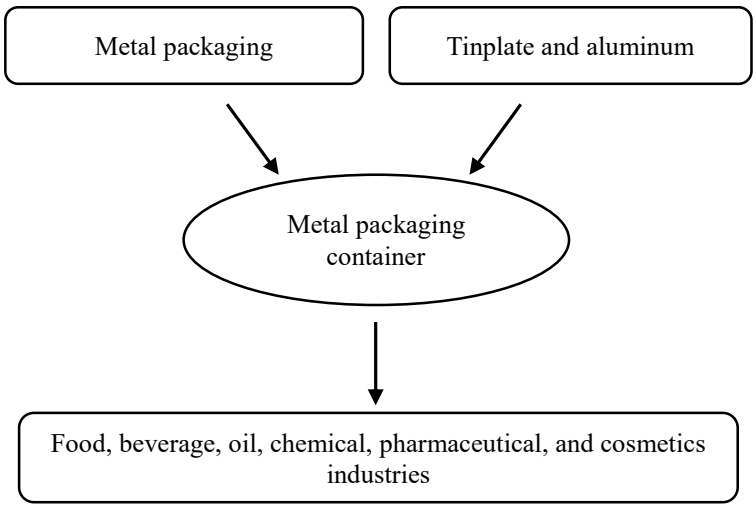
In recent years, impacted by the introduction of environmental protection and industrial transformation policies in Mainland China, large enterprises have faced dual pressures from policies and rising raw material prices. Some large enterprises were forced to set up large-scale production through capital expenditure, low-cost expansion, restructuring, mergers, leasing, etc. to further reduce raw material costs and respond to policy pressures. However, the metal container manufacturing industry has entered a period of accelerated merger and acquisition financing, with promising prospects for future development.

2. Correlation analysis of the upstream, midstream, and downstream sectors of the industry

The Company belongs to the metal packaging industry, specializing in the production and sale of tin cans and aluminum cans. Our products have a wide range of applications, particularly in the food and beverage industries. Within the industry chain, the Company occupies a middle position, working with upstream raw material suppliers, such as tinplate and aluminum coils, as well as various downstream food and beverage factories to handle filling and sales of finished products to consumers.

Metal packaging container enterprises mainly provide packaging services for downstream food, beverage, oil and grease, chemical, pharmaceutical and cosmetic industries. Therefore, the development of the above industries will also affect the metal packaging industry. In other words, if the consumer's demand for products from downstream manufacturers changes, the metal packaging industry will also be directly affected. The following is a graphical representation of the metal packaging industry:

Industry chain in the metal packaging container manufacturing industry



Data from: Prospective Industry Research Institute

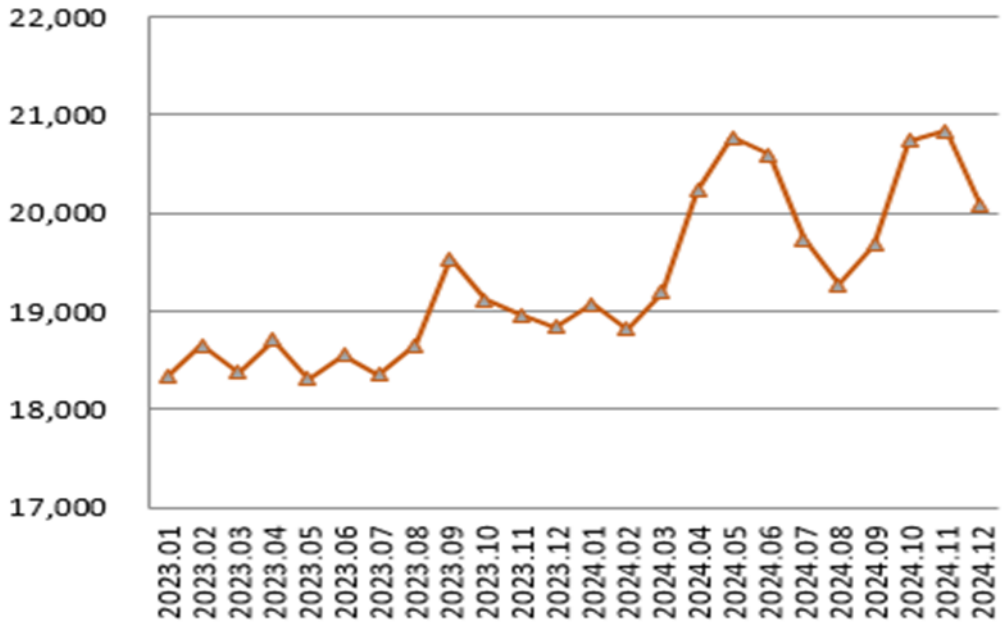
In the metal packaging industry, the cost of raw materials accounts for 80% of the total production cost. Since 2017, there has been a significant increase in steel prices, due to the elimination of low-quality steel and the rebalancing of supply and demand in the steel industry, as a result of capacity reduction. In particular, since 2020, the comprehensive price index of steel has consistently remained above 100 points. From 2022 to 2023, there has been an overall decline in prices; however, it is anticipated that after 2024, steel prices are expected to continue on a gradual upward trend.

Trend of tinplate prices in China from January 2023 to December 2024

Unit: RMB/ton

Moreover, in mainland China, overall steel prices have been strong in recent years. Although there was no significant continuous increase from 2018 to 2019, prices still maintained a relatively high level; however, starting from 2020, with the rise in international raw material prices and the impact of international geopolitics and wars, both steel and aluminum prices have gradually climbed. As a bulk commodity, aluminum's future price still has considerable uncertainty, and the metal packaging container manufacturing industry still faces a severe situation with fluctuations in raw material costs.

Trend of aluminum prices in China from January 2023 to December 2024
Unit: RMB/ton



3. Product development trends

Resource conservation is one of the basic national policy of Mainland China, thus, saving energy and reducing emissions have become the guiding direction of China's industrial development. Innovation, technology, environmental protection are the driving forces in the development of the metal packaging container manufacturing industry. In particular, the industry is innovating management, products, and processes, increasing research and development investments, and targeting new international fields in metal packaging with forward-looking research, in order to gradually narrow the gap between China and developed countries. There is also a focus on the recycling, regeneration, and utilization of metal packaging waste, adopting practical measures to industrialize the recycling and reuse, bringing greater economic and social benefits.

4. Product competition

The metal packaging container processing machinery industry in China's production and manufacturing sector has experienced rapid growth. Main products manufactured include tinplate metal packaging cans, two-piece beverage cans, three-piece beverage cans, milk powder cans, ordinary food cans, aerosol cans, crown caps, twist-off caps, pull-tab lids, miscellaneous cans, chemical cans, and steel drums with a capacity of over 200 liters. According to the current industrial pattern, the metal packaging has now formed a complete industrial system of metal packaging, including printing and coating iron, can making, lid making, and barrel making. As a result, China has become the world's second-largest manufacturer of metal packaging, with numerous large industrial groups emerging. However, the industry also consists of numerous

small and medium-sized packaging enterprises, leading to redundant construction and overcapacity of low-end products. Overall, metal packaging enterprises have undergone significant changes in their business philosophy, transitioning from extensive to intensive management, from outward development to inward development, from homogeneous low-price competition to differentiated and full-service competition, and expanding their industry chain to include upstream and downstream industries.

(III) Technology and R&D Overview:

1. Research and development expenses invested in the most recent year up to the publication of this annual report are listed as follows:

Item	2024	2025 Q1
R&D expenses	18,422	4,494
Consolidated revenue	3,323,651	851,274
Percentage of R&D expenses in terms of revenue	0.55%	0.53%

2. Technology and specific achievements in research and development:

Year	Item
2016	Conveyor belt tensioning device for small drying room, external coating device for empty can welding, Side positioner for anti-iron displacement of coating machine
	Inner coating without melamine, inner coating without bisphenol A, inner coating recycling device
2017	Stainless steel bush for climbing belt magnet seat
	Receiver with anti-scratch transmission system
	Servo receiver blanking anti-collision baffle
2018	Research and development for can type 5118#
	Thickness reduction of the two-piece aluminum can from 0.273mm to 0.263mm
2019	Improvement of Two-in-One Covering Channel for Coating Machine and Modification of Magnetic Separation of Bottom
	Modification of coating base coating tank
	Research and development of 6100# new can
2020	Thickness reduction of the tinplate from 0.17mm to 0.16mm
	Upgrading and transformation of can production line packaging and conveying system
	Improvement of the server at the furnace mouth of the drying room
2021	Reformation of Robotic Arm, Inverted Tank Detector, Foreign Body Detector and Punch Mould
	The belts at the entrances and exits of the can-making necks are changed to steel sheets

Year	Item
	Motorized Color Printing Turning Machine and Optimization Design of the Bottom Shape of Aluminum Two-Piece Can
2022	Integration of Printing Oven Synchronization System, Air Compressor Energy-Saving Retrofit, and RTO Environmental Exhaust Treatment for the Oven
	Research and development of 698# tank type
2023	Improvement of the Connection Base between Oven Equipment and the Outlet, Boiler, Printing Machine, Palletizer, Coating Machine, and Main Oven
	Improvement of glue machine glue gun
2024	Improvement of the Necking Machine on the Can Line, Rear Section of the Feeder, Can End Inspection on the Lid Line, and Multi-Tooth Shaft Roller of the Washing Furnace Net
	Replacement of the old nitrogen generator in the canning line
	Addition of medium-sized inverter air compressor to the air pressure system
2025	Improvement of the Necking Machine Ribs, Retrofit of the Pallet Entry Conveyor, and Overhead Can Conveyor System
	Addition of Wave Shear Device for Material Feeding, Aluminum Material Lightweighting
	Improvement of the Entrance Star Wheel Ejector on the Can Inspection Machine and Cross-Stacking Conveyor for Finished Products

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

1. Short-term business development plans

(1) Continue to win new orders from existing three-piece can customers to deliver new orders to their factories in different locations other than current factories. At thesame time, the certification of new customers in Central and South China will be carried out to gain new contacts, and win contacts with two-piece can new beer customers, by taking advantage of the Company's market strategy.

(2) The Company has completedthe construction of new can production lines for 500 ml large-capacity and other aluminum cans and the construction of production improvement equipment, which will meet the needs of customers with diversified can types and rapid supply efficiency.

2. Medium and long-term business development plans

(1) Cooperate with core customers to develop curved or embossed cans to meet customers' demand for new products.

(2) Develop beverage filling, export markets and other new businesses.

(3) In addition to beverage market, develop new market products, such as milk powder cans, canned food cans, and spray cans.

II Market and Sales Overview

(I) Market Analysis

1. Major regions for product sales

Unit: NT$ thousands, %

Geographical region	2023		2024	
	Revenue	Percentage	Revenue	Percentage
China	3,833,440	100%	3,323,651	100%
Others	-	-	-	-
Total	3,833,440	100%	3,323,651	100%

2. Market share

According to estimates from the Prospective Industry Research Institute, current sales of three-piece beverage cans in Mainland China amount to around RMB15.3 billion, equivalent to about 14.3 billion cans. In addition, the sales revenue of two-piece beverage cans is approximately RMB18.5 billion, which is about 16.8 billion cans. In 2024, the Company projected annual sales volumes of 430 million cans for three-piece cans and 1.16 billion cans for two-piece cans, making up a market share of approximately 2.8% and 8.1%, respectively.

3. Future market supply and demand and its growth

(1) Market demand

Three-piece tin cans in Mainland China are mainly used for products such as eight-treasure porridge and dairy products. Due to the change in public consumption habits, especially with the use of two-piece cans instead of three-piece cans for Company C's herbal tea products, the growth of three-piece cans has been slowing down. Therefore, in the short term, the market demand for three-piece cans is not expected to fluctuate significantly. As for two-piece aluminum cans, their main applications are herbal tea, beer and carbonated beverages. The cost and selling price of two-piece cans are lower, and they are produced more quickly, meeting the needs of downstream beverage factories for rapid expansion and cost control. Given these advantages, some beverage factories have switched from three-piece to two-piece cans, indicating greater development potential for the two-piece can market in the long run.

(2) Market supply

Mainland China is currently the second-largest producer of metal packaging in the world. However, most metal packaging manufacturing enterprises in the country are small in scale, consisting of a large number of small and medium-sized enterprises. This has led to an overcapacity of low-end products. In response, leading metal packaging enterprises in Mainland China have started to shift towards large-scale, group-oriented, and specialized development, gradually transforming into a capital-intensive industry. These enterprises have expanded their scale and upgraded their equipment, leveraging strong capital strength to achieve economies of scale and cost advantages, resulting in the phenomenon of the rich getting richer.

4. Competitive niche

(1) Advantages of production base layout

The Company currently operates three production bases in Xiamen, Hubei, and Guangdong. It has established a comprehensive production network in East China, Central China, and South China, and has the ability for a timely massive product delivery to core customers in multiple regions. Moreover, through the close-to-customer layout, each location is located within two kilometers of the main customer. In addition to shortening the response time to customers' instant orders, this arrangement can significantly reduce shipping costs and increase profitability.

(2) Grasp industry mainstream customers

The Company maintains long-term strategic partnerships with its core customers, including C Company and A Company, which are leading brands in the Chinese herbal tea and porridge industry, respectively. The Company's core customer brands are widely recognized and have robust marketing capabilities, ensuring a promising future development.

(3) Stable source of materials and procurement advantages

The Company's major tinplate suppliers are well-known manufacturers in Taiwan or joint ventures between Taiwan and Japan, which provides high-quality tinplate and ensure stable supply of tinplate. As the Company has long-term cooperation with them and engages in mutual growth, a strategic relationship is maintained by both parties. The Company can keep track of fluctuations in purchase price and the supply and demand of raw materials in a timely manner, thereby enabling the Company to have an industry advantage in terms of timeliness of supply, cost and quality.

(4) Complete quality control system

The three-piece tinplate cans produced by the Company have been granted the ISO9001 international standard certification and the FSSC 22000 food safety management system certification. The two-piece aluminum cans have been granted the ISO9001, ISO14001, and FSSC22000 quality and food safety certification. The Company uses high-quality tinplate, aluminum coils, easy-open lids, and other materials to strictly maintain quality. In addition, in the aspect of quality control, the electronic data collection system and automatic online detection and reporting system have been adopted to reduce the possibility of human misjudgment. At the same time, a complete quality control system was established, including receiving inspection, online testing, shipping inspection, and supplier inspection. The Company is one of the first can manufacturing company in China to have successfully obtained the certification by Nestlé Coffee.

(5) Tooling design and process development capabilities

The Company's technical team has over 20 years of industry experience. In addition to possessing advanced equipment calibration and process improvement techniques, we also have the capability to design and develop molds and conduct research on new materials. More than 22 patents have been obtained, in addition to the successful development of thinning materials for tinplate, reducing can wall thickness to effectively lower costs.

Furthermore, the Company has introduced advanced automated production equipment from Europe, America, Japan, and Taiwan, which not only enables fast production and high efficiency but also ensures stable quality. Upon installation, the Company's dual-can production line quickly and smoothly went into operation, showcasing the technical team's expertise and experience in adjusting key equipment parameters.

5. Favorable and unfavorable factors in the prospects of development and countermeasures

(1) Favorable factors

A. The continuous development of China's food and beverage industry leads to the steady growth in demand for metal packaging.

B. China's beer metal canning rate is much lower than that of Europe, America and Japan, with has high growth potential.

C. Metal packaging materials are easy to recycle and environmentally friendly, which is in line with global environmental trends.

(2) Unfavorable factors

A. The volatility of raw material prices has caused a large fluctuation in production costs.

B. The depreciation of RMB exchange rate has increased the foreign exchange rate risk in US dollar borrowings and reduced the interest spread advantage.

C. The life cycle of food and beverage products is shortened because consumers tend to seek for new products.

(3) Countermeasures

A. With a stable procurement policy and a reasonable amount of safety stocks, we can timely grasp the price trend of raw materials to reduce the impact on business performance.

B. Reduce foreign currency borrowings in a timely manner and increase local currency borrowing positions to reduce the risk of exchange rate fluctuations.

C. Improve tooling design and irregular can development technology to meet the trend of attracting customers with new packaging.

(II) Important Uses of Major Products and Production Process

1. Important uses of major products

Metal packaging is widely used with various specifications. It can be used to fill beverages and foods, etc. The main uses of the Company's products are described below:

Product Items	Main purpose or function
Tinplate Can	It is mainly used for packaging of soft drinks such as eight-treasure porridge and other granular drinks, protein drinks, coffee and fruit juice, and food cans.
Aluminum Can	Mainly used in carbonated beverages, beer, herbal tea and other packages.

Metal packaging has the following advantages:

(1). Good sealing performance with the best protective effect on food.

(2). Break the restrictions of seasons so you can eat foods of different seasons in another season.

(3). Resistant to transportation and not easy to deform, which is suitable for long-distance transportation.

(4). The exterior can be printed exquisitely and meet environmental protection requirements.

2. Production process of major products

(I) The three-piece tinplate production process is as follows:

A. Color printing process:

Tinplate➔inner coating➔drying➔external coating (white butadiene or transparent base oil)➔drying➔plate making➔drying➔varnish➔drying ➔color printing iron storage

B. Yellowing process:

Tinplate ➔outer coating (clear paint) ➔ drying ➔yellowing storage

C. Can making process:

Color printing➔iron cutting➔high frequency electric welding➔internal and external coating➔drying➔necking and turning➔sealing ➔canning➔inside full spraying➔drying➔automatic stacking➔bundling➔storage

D. Covering process:

Yellow iron➔cutting➔die➔glue (including IPQC)➔packaging➔storage

(II) The two-piece aluminum can production process is as follows:

Aluminum coil➔cup making➔stretching➔trimming➔cleaning➔drying➔bottom coating➔drying➔can body color printing➔bottom coating➔drying➔inner coating➔drying➔necking and turning➔palletizing➔bundling➔storage

(III) Supply of Major Raw Materials

The Company's major raw materials are tinplate, aluminum coil, easy-open lid, ink and coatings. The major suppliers are renowned Taiwanese companies, Chinese companies, or joint ventures of Chinese and foreign companies with good quality and stable supply.

(IV) Purchases (Sales) Amount and Percentage of Suppliers and Customers Accounting for More Than 10% of the Total Purchases (Sales) Amount in the Most Recent Two Years, and Reason for Increase (Decrease):

1. List of major suppliers

Unit: NT$ thousands, %

Ranking	2023				2024				2025 Q1			
	Name	Amount	Percentage of Total Sales (%)	Relationship with the Issuer	Name	Amount	Percentage of Total Sales (%)	Relationship with the Issuer	Name	Amount	Percentage of Total Sales (%)	Relationship with the Issuer
1	Company A	1,034,235	32.79	None	Company A	855,309	30.45	None	Company A	196,512	36.54	None
2	Company B	412,942	13.09	None	Company B	352,887	12.56	None	Company B	55,398	10.30	None
3	Company	385,554	12.22	None	Company	337,640	12.02	None	Company	51,011	9.49	None

	C				C				C			
4	Company D	381,953	12.11	None	Company D	333,010	11.86	None	Company D	52,899	9.84	None
5	Company E	376,575	11.94	None	Company E	246,671	8.78	None	Company E	50,736	9.43	None
	Others	563,073	17.85		Others	683,195	24.32		Others	131,191	24.4	
	Net Purchase	3,154,332	100.00		Net Purchase	2,808,712	100.00		Net Purchase	537,747	100.00	

* Suppliers accounting for over 10 percent of the Company's total amount of purchase in the most recent two years are listed in this table.

** Reason for increase/decrease: Mainly due to adjustments to the proportion of suppliers in line with the Company's business and operational needs.

2. List of major customers

Unit: NT$ thousands, %

Ranking	2023				2024				2025 Q1			
	Name	Amount	Percentage of Net Sales (%)	Relationship with the Issuer	Name	Amount	Percentage of Net Sales (%)	Relationship with the Issuer	Name	Amount	Percentage of Net Sales (%)	Relationship with the Issuer
1	Company A	481,011	12.55	None	Company A	408,240	12.28	None	Company A	108,145	16.61	None
2	Company B	479,139	12.50	None	Company B	397,794	11.97	None	Company B	106,866	16.42	None
3	Company C	417,787	10.90	None	Company C	386,079	11.62	None	Company C	33,107	5.09	None
	Others	2,455,502	64.05		Others	2,131,538	64.13		Others	402,890	61.89	
	Net Sales	3,833,440	100.00		Net Sales	3,323,651	100.00		Net Sales	651,008	100.00	

* Customers accounting for over 10 percent of the Company's total amount of sales in the most recent two years are listed in this table.

** Reason for increase/decrease: Mainly due to changes in the proportion of customers caused by changes in orders from the Company's customers.

III Human Resources

Year		2023	2024	As of March 31, 2025
Number of employees	Manager	8	11	11
	General employee	139	133	131
	Production line employee	282	267	267
	Total	429	411	409
Average age		39.1	40.3	40.3
Average years of service		6.4	7.8	7.9
Education (%)	Doctorate	0	0	0
	Master	1.9	2.4	2.2
	College or University	20.5	22.4	22.5
	High School	31.6	29.0	29.6
	Below High School	46.0	46.2	45.7

IV Environmental Protection Expenditure

(I) Losses suffered as a result of environmental pollution (including compensation and violations of environmental protection regulations based on environmental protection inspection results, where the date of punishment, related document number, regulations violated, the content of violation, and content of punishment shall be listed), disclosure on the estimated amounts of losses incurred at present and that may occur in the future, and related response measures, where facts shall be provided if such amounts cannot be estimated:

	March 31, 2025	2024
Pollution status (type and degree)	None	None
Compensation target or disciplinary unit	None	None
Amount of compensation or penalty	0	0
Other losses	0	0

(II) Future response measures (including improvement measures) and possible expenditures of the Company and its affiliates (including the estimated amount of possible loss, penalty, and compensation for failure to take response measures):

The industrial pollution caused by tinplate cans is very low during the production process. They are mainly due to the cleaning of paints and the pollutants generated by the operation of the machine. Aluminum cans must be cleaned with a large amount of pure water, so the amount of industrial sewage discharged is much higher than that of tinplate cans. Therefore, the Company's subsidiary Guangdong Ji Duo Bao Can Making Co., Ltd has established a sewage treatment plant for sewage discharge purification treatment. It is expected that there will be no significant capital expenditures related to environmental protection in the future, and the Company's earnings and competitiveness will not be affected by environmental protection related matters.

(III) Estimated environmental expenditures of the Company and its affiliates in the next three years:

The Group's main production and operation base is located in mainland China, and the new investment and layout of the new business is two-piece aluminum can production equipment. The sewage handling equipment is set up in accordance with local first-class emission standards in the place of operations to meet the Energy Conservation and Environmental Protection Policies. Moreover, environmental protection, energy conservation and emission reduction have been implemented to be in line with local environmental protection regulations.

V Labor Relations

(I) Various employee welfare measures, education, training, retirement system and its implementation, as well as the agreement between labor and management and the maintenance measures of various employee rights:

1. Employee Benefits

(1) The company has cultivated and promoted the development and promotion of employees in a timely manner, conducted the evaluation of outstanding employees every year, recognized and rewarded them.

(2) The company values the importance of employee education and training, including onboard training, on job training and external professional training to help employees

improve their professional knowledge and skills.

(3) The company has set a performance bonus system, which will give certain rewards to those who have achieved excellent results in production, thus encouraging employees to be active.

(4) The Company promulgates and implement the "Human Rights Policy" complying with local laws and regulations to prohibit forced labor. It never forces or coerces any unwilling personnel to perform labor service, and pays labor health insurance, five social insurance and one housing fund for all employees according to law.

(5) All mainland subsidiaries provide staff dormitories, clean and tidy food, and employees' year end parties to provide a comfortable and pleasant working and living environment.

2. Status of education and training

The Company conducts onboard training for all employees, including factory regulations, environmental protection, and 6S (organization, neatness, cleaning, standardization, discipline, training and safety) concept advocacy. The Company also conducts training on skills and safety management for existing employees and supervisors, and combine employees' personal development plans with regular professional training to enhance employees' overall quality. At the same time, opportunities for internal or external professional training for full time employees are provided as needed to improve their personal qualities and work skills.

3. Retirement system and its implementation status

The Company's main operations are located in mainland China. According to relevant Chinese laws and regulations, the Company should make monthly contribution to five social insurances such as endowment insurance at local social security bureau. As long as the employee reaches the statutory retirement age, he can apply for a pension reimbursement from the Social Security Bureau. The Company handles relevant retirement procedures for employees who have reached the statutory retirement age in accordance with the relevant regulations of the local government.

The Company, registered in the Republic of China (Taiwan), has established a defined contribution retirement plan in accordance with the Labor Pension Act, applicable to Taiwanese employees. Under this plan, a monthly contribution of 6% of the salary is made to the individual accounts of employees with the Labor Insurance Bureau. Upon retirement, employees can choose to receive their pension either as monthly payments or as a lump sum, based on the balance in their individual retirement accounts and accumulated earnings.

4. Agreement between labor and management and various employee rights maintenance measures

The Company attaches great importance to the rights and interests of employees, actively communicates with employees, and strives for people-oriented management. Employees may express their opinions at any time through meetings and labor unions, and communication channels between labor and management are smooth. The relevant regulations and measures are handled in accordance with law with good implementation.

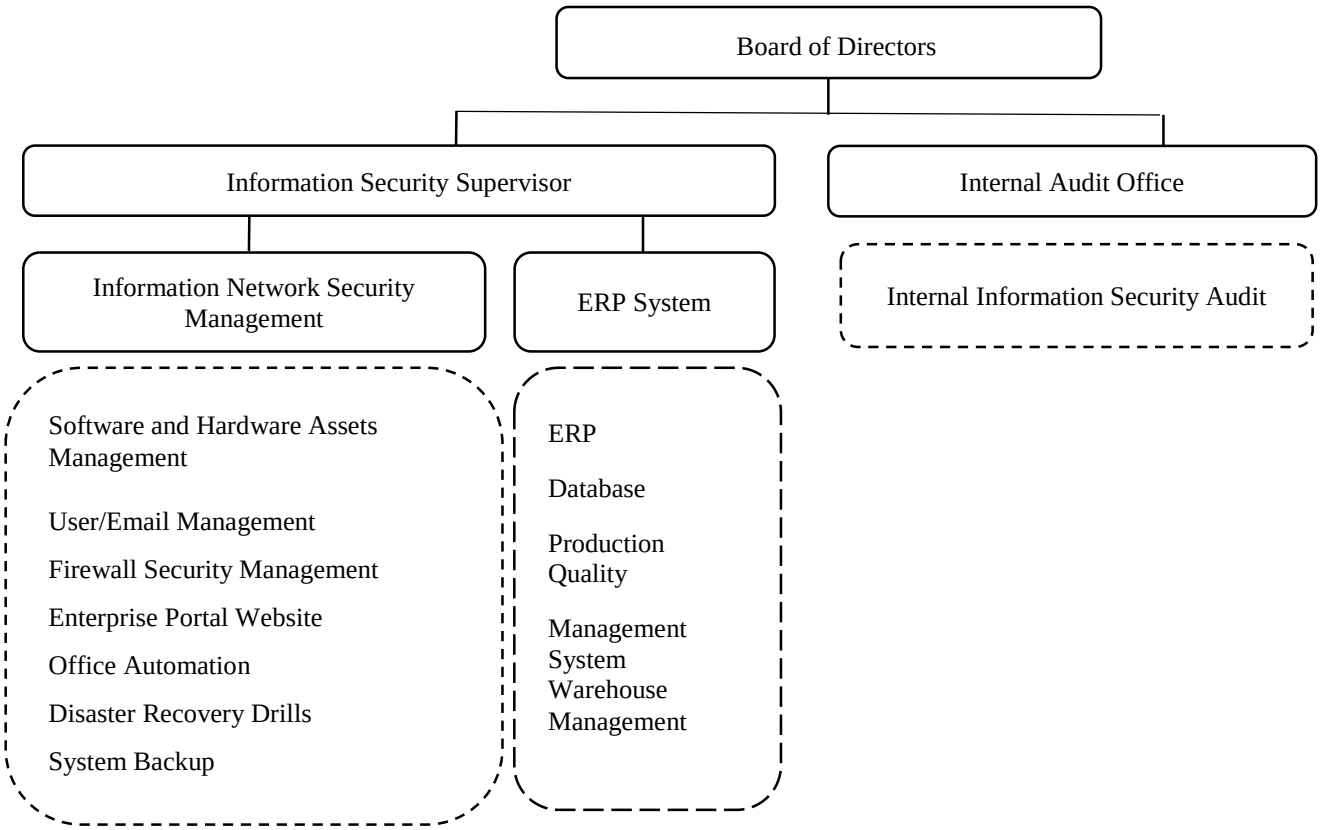
(II) Losses as a result of labor disputes (including violations of the Labor Standards Act based on labor inspection results, where the date of punishment, related document number, regulations violated, the content of violation, and content of punishment shall be listed) and disclosure on the estimated amounts of losses incurred at present and that may occur in the future and related response measures, where facts shall be provided if such amounts cannot be estimated:

		March 31, 2025	2024
1.	Labor disputes	None	None
2.	Amount of loss occurred	None	None
3.	Amount of estimated possible future loss	None	None
4.	Company's response measures	N/A	N/A

VI Information and Communication Security Management

(I) Information and Communication Security Risk Management Structure, Information and Communication Security Policy, Specific Management Plans, and Resources Invested in Information and Communication Security, etc.:

1. Information Security Management Structure:



2. Information Security Management Policy:
In order to strengthen information security management, maintain the security and trust of electronic communication, system integrity, data confidentiality and various process management, equipment and network security, and prevent losses caused by information security issues, so as to ensure the continuing operation of the Company.

3. Specific Management Plans:

Category	Specific Management Activities
Authority management	1. Management and audit of personnel account permissions 2. Regular check of personnel accounts 3. Strengthen employee awareness and training on information and communication security
System access control and management	1. Management of personnel access to internal/external systems and data transmission 2. Remote access management 3. Internal/external network firewall partition
External threats	1. Regularly update virus protection and virus code programs 2. Regular vulnerability scans 3. Protection methods for information system viruses, potential security weaknesses, and vulnerabilities 4. Email security and spam filtering mechanism
Information availability	1. Network and system usage monitoring and reporting 2. Response to information service interruption 3. Daily data backup and remote backup, and data storage at a safe location 4. Data leakage protection, and ensure data confidentiality 5. Regularly implement disaster recovery drills

4. Resources invested in communication security management:
The Company regularly promotes information and communication security based on current events to enhance employees' awareness of information and communication security.

(II) In the most recent year up to the publication date of this annual report, any losses, possible impacts, and response measures resulting from significant information security incidents that cannot be reasonably estimated, the facts that why these cannot be reasonably estimated shall be stated: None.

VII Material Contracts

Nature of Contract	Counterparty	Contract Duration	Major Contents	Restrictions
Loan agreement	Borrower: Guangdong Ji Duo Bao Lender:CTBC/O-Bank and other consortium banks Guarantor: Jiyuan Holding/Green Leaf/ Fareast/Xiamen Jiyuan/Hubei Jiyuan/Anhui Jiyuan	2022.02.17-2027.02.16	Five-year joint credit line	Maintain commitment in financial ratios
Loan agreement	Borrower: Jiyuan Packaging Holdings Limited Borrower: E.SUN Bank	2024.06.04-2025.06.04	Short term comprehensive credit line	None
Loan agreement	Borrower: Green Leaf Lender: CTBC	2023.06.12-2025.06.12	Medium term comprehensive credit line	None
Loan agreement	Borrower: Green Leaf Lender: O Bank Guarantor: Jiyuan Packaging Holdings Limited	2023.08.24-2025.08.23	Medium term comprehensive credit line	None
Loan agreement	Borrower: Xiamen Jiyuan Lender: Agricultural Bank of China, Tong' An Sub-branch	2024.08.26-2025.08.26	Short term comprehensive credit line	None
Loan agreement	Borrower: Jifu (Xiamen) Lender: Agricultural Bank of China, Tong' An Sub-branch Guarantor: Xiamen Jiyuan	2024.08.26-2025.08.26	Short term comprehensive credit line	None
Loan agreement	Borrower: Guangdong Ji Duo Bao /Hubei Jiyuan Lender: Fubon Bank (China), Wuhan Branch Guarantor: Jiyuan Packaging Holdings Limited	2023.11.09-2026.11.30	Medium term comprehensive credit line	None
Loan agreement	Borrower: Hubei Jiyuan Lender: Bank Sinopac (China) Ltd. Guarantor: Jiyuan Packaging Holdings Limited	2024.07.22-2025.07.31	Short term comprehensive credit line	None
Loan agreement	Borrower: Guangdong Ji Duo Bao Lender: Bank Sinopac (China) Ltd. Guarantor: Jiyuan Packaging Holdings Limited	2024.07.14-2025.07.31	Short term comprehensive credit line	None
Loan agreement	Borrower: Guangdong Ji Duo Bao Lender: CTBC, Guangzhou Branch Guarantor: Xiamen Jiyuan	2024.05.31-2025.05.31	Short term comprehensive credit line	None
Loan agreement	Borrower: Xiamen Jiyuan /Jifu (Xiamen) /Guangdong Ji Duo Bao / Hubei Jiyuan Lender: Xiamen Bank Guarantor: Xiamen Jiyuan /Jifu (Xiamen) /Guangdong Ji Duo Bao / Hubei Jiyuan	2024.08.15-2027.08.15	Medium term comprehensive credit line	None
Warranty Contract	Borrower: Jiyuan Packaging Holdings Limited Lender: O Bank	2023.06.29-2026.07.28	Bond Issuance Guarantee Limit	None
Warranty Contract	Borrower: Jiyuan Packaging Holdings Limited Borrower: E.SUN Bank	2023.05.26-2026.05.26	Bond Issuance Guarantee Limit	None
Loan agreement	Borrower: Green Leaf Lender: Jiyuan Packaging Holdings Limited	2024.11.19-2025.11.18	Short term working capital	None
Loan agreement	Borrower: Guangdong Ji Duo Bao Lender: Green Leaf	2023.12.21-2026.12.20	Mid-term working capital	None

Chapter 6 Review of Financial Status, Financial Performance, and Risk Management

I Financial Status

Unit: NT$ thousands, %

Item \ Year	2024	2023	Difference	
			Amount	%
Cash and cash equivalents	784,309	539,388	244,921	45.41%
Notes receivables, net	213,283	73,571	139,712	189.90%
Other receivables	4,212	28,593	(24,381)	(85.27%)
Prepayments	41,140	30,140	11,000	36.50%
Financial assets measured at cost - non current	93,765	69,393	24,372	35.12%
Short-term Loans	10,626	0	10,626	100%
Contract liabilities	36,043	24,247	11,796	48.65%
Accounts payable	345,302	237,341	107,961	45.49%
Current tax liabilities	29,401	1,471	27,930	1898.71%
Long-term loans matured within one year or one operating cycle	129,515	172,338	(42,823)	(24.85%)
(to offset deficits)	(28,596)	(118,051)	89,455	(75.78%)
Other Equity	(326,740)	(450,107)	123,367	(27.41%)

If the changes in the two periods are more than 20% and the amount of change is more than NT$10 million, explain as below:

1. Cash and Cash Equivalents: Primarily due to the disposal of certain subsidiaries' investment properties and idle equipment in 2024.
2. Notes receivables, net: Mainly due to the difference in timing of the redemption by some customers.
3. Other Receivables: Mainly due to the increase in technical renovation subsidies receivable from the government in 2023.
4. Prepayment: The increase in prepayment for raw materials was mainly due to the early Chinese New Year in 2023, which led to an earlier stocking-up period.
5. Measurement of financial assets at cost - non-current: The increase was mainly due to a rise in pledged time deposits in response to an increase in bills issued at the end of 2024.
6. Short-term loans: Mainly due to the issuance of convertible bonds and loans with related parties to repay short-term loans in 2023.
7. Contract Liabilities: Mainly due to an increase in advance payments received under contracts as a result of higher shipments at the end of 2024.
8. Accounts payable: Mainly due to the change of trading conditions of some suppliers from invoicing to pre-invoicing.

9. Current Income Tax Liabilities: Mainly due to the estimated income tax payable arising from the disposal of certain subsidiaries' investment properties and idle equipment in 2024.
10.Current Portion of Long-Term Borrowings: Mainly due to timing differences in the maturity of long-term loans.
11. Accumulated Deficit: Mainly due to a reduction in the net loss in 2024 compared to 2023.
12. Other Equity: Mainly due to the depreciation of the New Taiwan Dollar, resulting in a smaller negative foreign exchange translation difference from the financial statements of overseas operations.

II Financial Performance

(I) Comparison and Analysis of Financial Performance

Unit: NT$ thousands, %

Item \ Year	2024	2023	Increase (decrease) Amount	%
Operating Revenue	3,323,651	3,833,440	(509,789)	(13.30%)
Operating costs	(3,159,981)	(3,598,840)	(438,859)	(12.19%)
Net operating margin	163,670	234,600	(70,930)	(30.23%)
Operating expenses	(238,944)	(243,340)	4,396	(1.81%)
Operating profit	(75,274)	(8,740)	(66,534)	761.26%
Non-operating Income and Expenses	80,457	(62,691)	143,148	228.34%
Income tax benefit (expense)	(33,779)	(46,620)	(12,841)	(27.54%)
Net income	(28,596)	(118,051)	(89,455)	(75.78%)
Exchange differences on translating foreign operations	123,367	(40,531)	163,898	404.38%
Comprehensive income	94,771	(158,582)	(253,353)	(159.76%)

If the changes in the two periods are more than 20% and the amount of change is more than NT$10 million, explain as below:
1. Gross Profit: Mainly due to a decline in revenue, which led to a decrease in gross profit.
Operating profit: Mainly due to a decrease in net operating margin in 2024.
3. Non-Operating Income and Expenses: Mainly due to the gain recognized from the disposal of certain subsidiaries' investment properties in 2024.
4. Income tax expense: Mainly due to the reversal of previously recognized deferred tax assets from prior years' loss carryforwards in 2023.
5. Net Profit for the Period: Mainly due to higher gains from asset disposals in 2024, resulting in a reduction in after-tax loss for the period.
6. Exchange differences on translating foreign operations: Exchange differences on translating foreign operations changed due to changes in exchange rates
7. Comprehensive income: Mainly due to the positive exchange differences in the translation of financial statements of foreign operations in 2024.

(II) Expected future sales volume and its basis, possible impact on the Company's future financial business and the countermeasures

The Company's overall sales revenue is expected to maintain steady growth in 2024. Such forecast is made according to changes in the macroeconomic environment, industry outlook, and the Company's future development, as well as by referencing the operational targets proposed based on the Company's operating conditions.

III Cash Flow

(I) Analysis of Changes in Cash Flows in the Most Recent Two Years

Unit: NT$ thousands, %

Item	2024	2023	Increase (decrease)	
			Amount	%
Cash flow generated from (used in) operating activities	168,124	712,815	(544,691)	(76.41%)
Cash flow generated from (used in) investing activities	122,763	(218,750)	341,513	156.12%
Cash flow generated from (used in) financing activities	(64,263)	(329,086)	264,823	80.47%
The main reasons for changes in cash flows in the recent year are as follows: 1. Decrease in cash inflows from operating activities: Mainly due to timing differences in the collection of receivables between the two periods. 2. Increase in cash inflows from investing activities: Mainly due to the disposal of certain subsidiaries' investment properties and idle equipment in 2024. 3. There has been a decrease in cash outflow from fundraising activities, primarily due to higher repayment of bank loans in 2023.				

(II) Liquidity improvement plan and cash flow analysis for the following year:

There is cash inflow from the Company's operating activities, and at the same time, the Company maintains good relationships with banks operating in Taiwan and China to secure abundant credit lines. Therefore, there is no liquidity risk at present and in the coming year.

IV Major Capital Expenditures in the Most Recent Year and Impacts on Financial and Operational Status

(I) Major capital expenditures and the operation: None

(II) Expected Benefit: None

V Investment Policies in the Most Recent Year, Profit and Loss Analysis, Improvement Plan, and Investment Plan in the Coming Year

(I) The Company's Investment Policy:

The Company currently focuses on investments relating to its basic lines of business and does not invest in other sectors. The relevant executive departments follow the internal control system "investment cycle" and "Procedures for Acquisition or Disposal of Assets." The above methods or procedures have been discussed and approved by the board of directors or the shareholders' meeting.

(II) Main Causes for Profits or Losses from Investment in the Most Recent Year (2024):

Unit: NT$ thousands

Investment	Gain (Loss) from Investments	Reason for profit or loss	Improvement plan
GREEN LEAF HOLDINGS LIMITED	19,964	Mainly due to investment loss recognized by the equity method	—
FAREAST VANTAGE HOLDINGS LIMITED	(48,189)	Mainly due to investment loss recognized by the equity method	—
Xiamen Jiyuan Enterprise Co., Ltd.	41,247	Recognition of investment losses from reinvestment	—
Jifu (Xiamen) Industry Co., Ltd.	13,776	The industry posted a steady profit	—
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	13,923	The industry posted a steady profit	—
Anhui Jiyuan Metal Printing Co., Ltd.	(33,865)	(Note 1)	(Note 1)
Guangdong Ji Duo Bao Can Making Co., Ltd.	(96,310)	(Note 2)	(Note 2)

(Note 1): Due to the loss incurred from the sale of equipment in 2024, the company will actively seek tenants for its investment properties in the future to enhance profitability.

(Note 2): In 2024, due to the post-pandemic consumer power in major Chinese markets still pending recovery, and the depreciation of the RMB against USD caused by U.S. interest rate hikes, the Company's USD loans have incurred estimated unrealized exchange losses, resulting in a loss for the year. In the future, the Company will expand the customer base for products from new production lines and continue to diversify the currency of loans to spread exchange rate risks, restoring profitability.

(III) Investment plan for the coming year:None

VI Risk Issues and Assessment

(I) Im Impacts of Any Fluctuation of Interest Rates, Exchange Rates and Inflation on the Company's Profit (Loss) and Future Countermeasures:

1. Interest rate change

The interest income of the Company for 2023 and 2024 was RMB11,373,000 and RMB15,578,000 respectively, representing 0.30% and 0.47% of operating income. Interest expense was RMB67,758,000 and RMB47,196,000, respectively, accounting for 1.77% and 1.42% of operating income. The Company maintains good relationships with banks operating in Taiwan and China to secure abundant credit lines and the lowest borrowing rate. In the future, the Company will consider the credit lines and cost of various sources of funds to obtain the necessary funds. In case of large interest rate fluctuations, the Company will strengthen the close relationship with banks to understand the interest rate trends, and reduce the risk of interest rate changes by sound financial planning and appropriate use of other

financial instruments.

2. Exchange rate changes

The exchange rate loss of the Company in 2023 and 2024 were RMB (15,897,000) and RMB 15,602,000, respectively, while exchange gains and losses accounted for 0.41% and 0.47% of operating income, respectively. The main operating bases of the Company are all located in mainland China. The purchases and sales are mainly denominated in RMB. The exchange rate risk is mainly due to the exchange rate effect arising from the borrowing of USD foreign debt. In order to cope with the operational risks arising from the changes in the exchange rate of the future, the Company will gradually increase the proportion of RMB bank borrowings in entities operating in the PRC with functional currency in RMB to replace foreign currency borrowings, thereby reducing the impact of RMB fluctuations in a timely manner. The Finance Department will also actively collect exchange rate-related information and the exchange rate trend in banks that the Company has relation with, and pay close attention to exchange rate changes, thereby determining the foreign currency position based on actual capital demand and exchange rate. The Group adopts the New Taiwan Dollar as the presentation currency of its financial statements and therefore there is risk in exchange rate gain/loss on the book. However, it is a merely a presentation loss, which does not actually affect operating conditions.

3. Inflation

The Company has not been significantly affected by inflation in the past. Moreover, most of the Group's quotes to customers and suppliers are flexibly adjusted with the market. If the purchase cost increases due to inflation, the Group will also keep abreast of the price changes of upstream commodities, and reflect them in the cost and quotation in a timely manner, thereby reducing the impact on the Company's profit due to cost changes.

(II) Policies on high risk, highly leveraged investments, lending funds to other parties, endorsements, guarantees, and derivatives trading; main reasons for the profits or losses generated; and future response measures to be undertaken:

The Company is committed to focusing on primary business and does not step in other high-risk industries. Moreover, the Company's financial policy has always been conservative and the Company does not engage in high-risk, highly leveraged investments.

Due to the working capital needs from the Group's subsidiaries, there are loans or endorsement/guarantees between the parent company and its subsidiaries. Neither the Company nor the subsidiaries have any derivative financial products. Loans, endorsements, and guarantees are conducted in accordance with the policies and response measures of the "Procedures for Endorsement and Guarantee," "Procedures for Lending Funds to Other Parties" and "Rules for Monitoring Subsidiaries" of the Company and its subsidiaries. Relevant risks should be limited.

(III) Future R&Dplans and estimated R&D expenses:

The Company’s R&D plan mainly focuses on process and equipment improvement, material thinning, new can types, and mold projects for development and testing, having

obtained22 patents and 3 software copyrights. In 2025, the Company will continue R&D efforts on overhead can conveyor system retrofit, pallet entry conveyor retrofit, installation of wave shear device at the feeding section, printing line air conditioning system upgrade, entrance retrofit of the inspection machine, clutch trigger device for punch press, aluminum material lightweighting, and cross-stacking conveyor system enhancement for finished products.

The Company's investment in research and development is appropriate according to the milestones of new product and new technology development progress. Future annual R&D expenses will gradually increase with the growth of revenue. The Company's research and development expenses for 2023 and 2024 are NT$19,032,000 and NT$18,422,000, respectively. The Company expects to invest about NT$17,000,000 to NT$25,000,000 in research and development expenses in 2024 to improve the manufacturing process and develop specially-shaped cans and thereby enhance the competitiveness of the Company's products.

(IV) Changes in material domestic and overseas policies and laws and its impact on the Company's financial operations, and the countermeasures:

The Company is registered in the Cayman Islands and there is no relevant activity with economic substance. The main place of operation is China. The Company and its important subsidiaries have always paid attention to the changes in important policies, legal changes and the policies and regulations of the competent authorities in their respective countries and have responded to them in a timely manner, so they have no significant impact on the financial operations of the Company and its important subsidiaries.

(V) Impact of technology(including information and communication security risks)and industry change on the Company’s financial operations and related countermeasures:

1.The industry that the Group is engaged in is the traditional consumer goods industry. The Company always pays attention to the changes in the relevant manufacturing process technology and raw material prices in the industry and grasps the market trends. At present, there has not been any possibility that the technological changes may have a significant impact on the Company's finance and business.

2. Information Security Risk Assessment: For information security management policy and specific management plan of the Company, please refer to page 61 of this annual report. The Company regularly assesses the risks of information and communication security, performs education and training on information and communication security, and formulates audit mechanisms for information and communication security to fully implements information and communication security management. In the most recent year up to the date of publication of the annual report, the Company has not experienced any financial impacts due to the loss suffered from severe information and communication security incidents.

(VI) Potential impacts of changes in corporate image on corporate crisis management and related countermeasures:

The Company and its subsidiaries adhere to the corporate philosophy of "Dedication, Integrity, Innovation, Value" and the business policy of "Service as the top priority; Win by quality." Since its establishment, the Group has continued to actively strengthen its internal management and enhance its quality management capabilities to establish the corporate image of the Group. In this way, the Company can further increase customers' trust in the Company's brand, so there is no such crisis.

(VII) Anticipated benefits and potential risks of mergers and acquisitions and related countermeasures:

Until the most recent year and the date of publication of the annual report, the Group has no plans to acquire other companies. In case there is any plan for acquisition, the Company will carefully assess and consider the synergy in the merger to protest shareholders' right.

(VIII) Anticipated benefits and potential risks of capacity expansion and their countermeasures:

In 2013, the Group established its subsidiary, Guangdong Ji Duo Bao, in response to the continuous growth of its operation scale. In March 2016, the subsidiary was officially put into operation and entered the production of two-piece aluminum cans for new businesses. As the Guangdong factory supports our main customer Jiaduobao, the risk of sales should be controllable.

In addition, with the increasing demand for two-piece cans in the mainland market, the Company purchased additional production line equipment through Guangdong Ji Duo Bao by the Board of Directors in March 2021 to build a second production line, which has been completed in 2022. In the future, with the gradual stabilization of the production capacity and yield of two-piece cans at Guangdong Ji Duo Bao, the Group's ability to take orders, increase production capacity, and reduce management and production costs will be strengthened; hence, there should be no significant risks.

(IX) Potential risks of concentrated procurement and sales, and countermeasures:

1. Purchase:

The Company's businesses are mainly the production and printing of tinplate cans and aluminum cans. The main raw materials purchased are tinplate, aluminum coil, paint and aluminum cover. Because it is more space-consuming with heavy weight, it is purchased in the local market in China for easy access and transportation. Moreover, in order to maintain the stability of product quality, delivery commitment, and a relatively stable source of supply, more than two suppliers are maintained for each item. After reviewing the Company's major purchasers in 2023 and 2024, the purchase ratio of Company A accounted for 32.79% and 30.45% of the above periods, respectively. Purchase from Company A was more than 30% of the total purchase in each period. Due to the close cooperation between the Company and the supplier, and the stable delivery and product quality, the procurement ratio is relatively high. In order to diversify the risk of concentrated procurement, the Company searches for suitable sources of tinplate and easy-open lids every year. The purchase ratios of the major easy-open lid supplier D in 2023 and 2024 were also 12.11% and 11.86%, respectively, mainly because it is the largest aluminum cover manufacturer in China and is a stable and high-quality source of supply. The Company also

maintains good trade relationships with other canning factories to understand the market conditions and to disperse the source of supply in a timely manner.

2. Sales:

(1) Main reason why Yinlu Food accounts for a relatively high proportion of the Company's revenue

Long-term cooperation and mutual growth: The Company has cooperated with Yinlu Foods since 20 years ago, and the Company's factory is located near Yinlu Food's factory. In the early days, both parties business scales were not large, but with the development of Yinlu Food's products, it has become a well-known brand in China, so the Company's business scale has grown as well. Moreover, due to the demand in stable quality, fast delivery and large-scale supply capacity from large-scale food and beverage brand factories, it is a common practice to set up canning factories beside the food and beverage factories. Therefore, when Yinlu Food started to set up factories outside Xiamen, the Company was privileged to be invited to set up factories in other regions. The Company has successively set up factories in Hubei, Anhui and Chengdu, and has become the largest supplier of tinplate cans of Yinlu Group. The two parties maintain long-term strategic partnerships.

Customer consolidation and conversion of packaging materials: The Company passed Nestlé certification in 2008 and is one of the first qualified suppliers that have passed the certification in mainland China. Nestlé has also been an important customer of the Company other than Yinlu Food. Yinlu and Nestlé's products account for only about 30% of the Company's revenue.

On the other hand, Jiaduobao Group has been a significant customer of the Company's tin cans, contributing to approximately 10% of the Company's revenue. However, since 2012-2013, they have gradually transitioned to using two-piece aluminum cans. This shift has resulted in a decrease in their orders and indirectly increased the revenue proportion from Yinlu Group. Nevertheless, the Company has maintained a long-term cooperative relationship with Jiaduobao Group, leading to an invitation to establish a new aluminum can factory in Guangdong, which commenced official production in 2016. Starting from 2021, Jiaduobao Group has been accounting for 15% of the Company's revenue, while the proportion from Yinlu Group has decreased to below 30%.

(2) The Company's countermeasures for customer concentration

Development of new products and new tank types: Due to the maturing of the development of tinplate products, the market has slowed down. In recent years, the Company has actively invested in the development of a new product two-piece aluminum cans and successfully put it into production in the first quarter of 2016. With the steady shipment of herbal tea to customers, the revenue of aluminum cans has reached 35% in 2020 and is expected to exceed 40% this year. In addition, with the increasing demand for two-pieces of cans in the

mainland market, the Company purchased additional production line equipment through Guangdong Ji Duo Bao by the Board of Directors in March 2021 to build a second production line, which has been completed in 2022. The second production line will be used to produce beer products and develop large-capacity cans to meet the needs of more customers.

Expand into new regions and acquire new clientele: In addition to supporting the number one Chinese herbal tea brand Jiaduobao Group, Tiandi No. 1 and Kirin Beer, the Company has been working with other beer customers for factory visits and certifications. It is expected that we will start business with other beer customers in the future.

Overall, according to the current customer's order progress, the risk of the Company's customer concentration will be effectively dispersed and reduced.

(X) Potential impacts and risks of the sales or transfers of significant numbers of shares by the Company's directors, supervisors, or major shareholders holding more than 10% of outstanding shares and their countermeasures:

In October 2015, the share transfer of the Company occurred due to organizational restructuring, in which the substantive control of the shareholder did not change. The Company's major business decisions and operational management mechanisms are still effectively implemented. The Company has selected three independent directors to strengthen the functions of the board of directors in making major decisions and to effectively implementing corporate governance. Therefore, as a whole, there is no operational risk due to the substantial transfer or replacement of ownership as of the publication date of the annual report.

(XI) Potential impacts and risks of changes of management rights and the countermeasures:

There were no changes in the Company's management rights in the most recent year and up to the publication date of the annual report. The Company has strengthened various corporate governance measures and introduced independent directors to set up an Audit Committee and a remuneration committee with a view to enhancing the protection of the overall shareholders' right. In addition, the Company's operations rely on professional managers with good business performance that will be supported by shareholders, and a complete internal control system and related management regulations have been formulated. Therefore, if the management rights change, there should be no major impact on the Company's operations.

(XII) Litigations and non-litigated incidents: None.

(XIII) Other material risks and their countermeasures:

1. Risk of not being able to obtain or renew certificates, licenses and permits

At present, the land use certificate and property ownership certificate of part of the production base of Guangdong Ji Duo Bao Can Makin g Co., Ltd. have not been obtained. The above issue is mainly due to the practice of Chinese local governments to invite investments, plan and build production base first before the application of relevant property certificates to competent authorities. This has caused the incomplete relevant procedures. However, in April

2016, the local government issued a confirmation letter for Guangdong Ji Duo Bao's overall land area (including land without land certificate) as part of Fogang County's overall land use plan adjustment and improvement work plan and the confirmation letter for the land delivery to Guangdong Ji Duo Bao. Therefore, the Company will not be punished by the local government for failing to obtain the property certificate. At present, the plant is still being used normally, so there should be no major risks.

2. Macroeconomic, political, foreign exchange, and legal risks

The Company is registered in the Cayman Islands, but its main place of operation is located in mainland China. Therefore, changes in the overall economic and political environment of the place of registration and the place of operation, fluctuations in foreign exchange and changes in the laws and regulations will affect the operation of the Company.

3. Risk of protecting shareholders' rights and interests

The Cayman Islands, in which the Company is registered, has very different laws from Taiwan. The Company has amended the Articles of Incorporation in accordance with the "Checklist of Shareholders' Equity Protection Measures at Foreign Issuer's Domicile" as stipulated in the regulations promulgated by Taiwan Stock Exchange without prejudice to the law of the Cayman Islands.

VII Other Important Matters

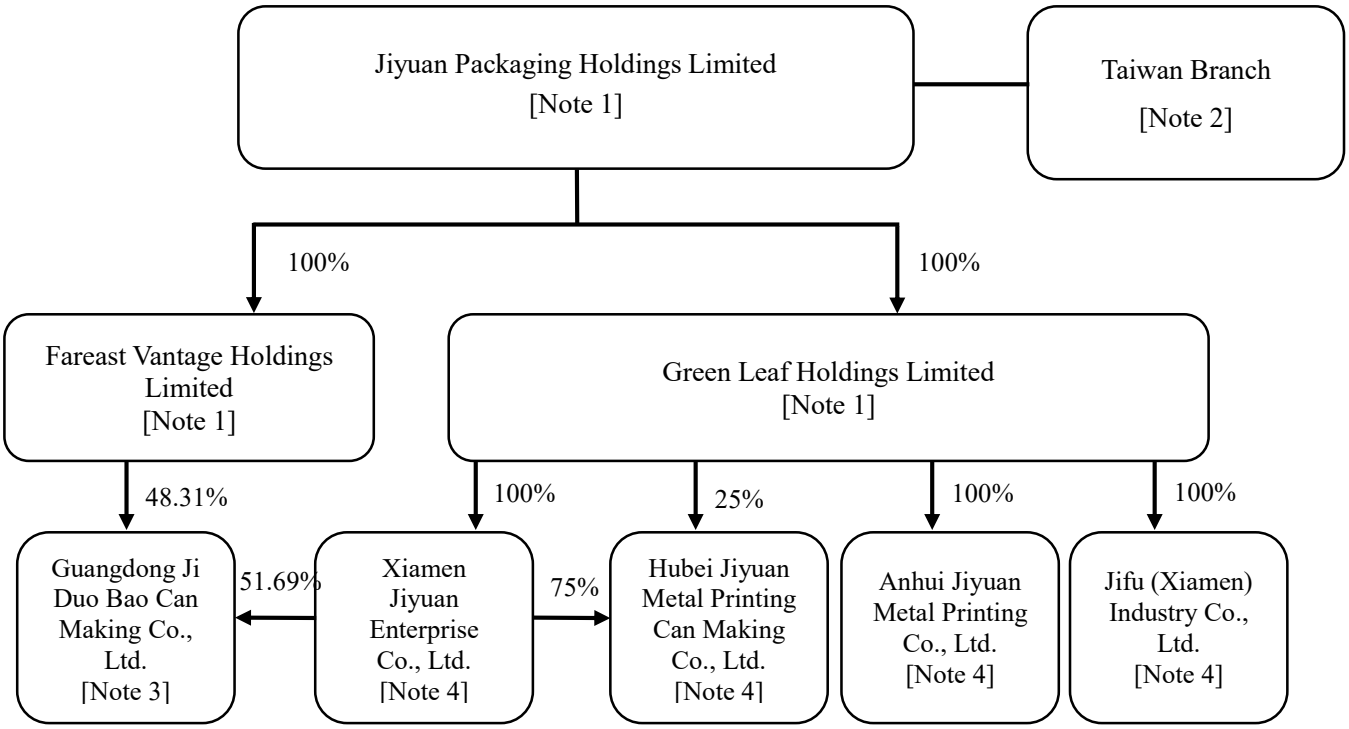
None.

Chapter 7 Other Special Notes

I Related Information for Subsidiaries in the Most Recent Year

(I) Consolidated Business Report of Affiliates

1. Organization Chart of Affiliates



Note 1. The Company, its subsidiaries Green Leaf Holdings Limited and Fareast Vantage Holdings Limited are all holding companies and have no actual operating activities.
Note 2. The Taiwan branch is the main contact window in Taiwan and has no actual operating activities.
Note 3. Guangdong Ji Duo Bao engages in color printing of aluminum cans.
Note 4. Xiamen Jiyuan, Jifu (Xiamen), Hubei Jiyuan, and Anhui Jiyuan engage in tinplate canning.

2. Basic data of each Affiliate

March 31, 2025

Name of Company	Date of Incorporation	Address	Paid-up Capital	Main Business or Products
Green Leaf Holdings Limited	2011.12.19	Offshore Chambers, P.O. Box 217, Apia, Samoa	US$44,600 thousand	Investment holding
Fareast Vantage Holdings Limited	2013.02.19	Offshore Chambers, P.O. Box 217, Apia, Samoa	US$28,550 thousand	Investment holding
Jiyuan Packaging Holdings Limited Taiwan Branch	2017.03.16	2nd Floor, No. 15, Lane 199, Section 1, Fu Nong Street, Eastern District, Tainan City	NT$3,000 thousand	The operation and management office of Jiyuan Packaging Holding in Taiwan
Xiamen Jiyuan Enterprise Co., Ltd.	1993.05.19	No. 3, Matang Road, Matang Village, Xinyi Town, Xiang'an District, Xiamen, Fujian, China	US$16,000 thousand	Production, Processing and Sales of tin cans for all kinds of food and beverages
Jifu (Xiamen) Industry Co., Ltd.	1995.09.05	No. 3, Matang Road, Matang Village, Xinyi Town, Xiang'an District, Xiamen, Fujian, China	US$2,500 thousand	Color printing & processing of tin can
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	2009.09.21	2nd Road, Economic Development Zone, Hanchuan City, Hubei Province, China	RMB63,000 thousand	Production, processing and sales of tin cans for all kinds of food and beverages and color printing and processing of tin cans
Anhui Jiyuan Metal Printing Co., Ltd.	2011.11.11	No. 28, Fuyang Road, Economic and Technological Development Zone, Chuzhou City, Anhui Province, China	US$15,500 thousand	Production, Processing and Sales of tin cans for all kinds of food and beverages
Guangdong Ji Duo Bao Can Making Co., Ltd.	2013.03.05	South side of National Highway 106, Lianhe Village, Tangtang Town, Fogang County, Qingyuan City, Guangdong Province, China	US$59,000 thousand	Production, processing and sales of aluminum can and cap for all kinds of food and beverages

3. Shareholders in Common of the Company and Its Affiliates with Deemed Control and Subordination: None

4. Business Scope of the Company and its Affiliates:

Name of Company	Major Scope of Business
Jiyuan Packaging Holdings Limited Taiwan Branch	Operation and management office in Taiwan
Green Leaf Holdings Limited	Investment holding
Fareast Vantage Holdings Limited	Investment holding
Xiamen Jiyuan Enterprise Co., Ltd.	Production of tin cans
Jifu (Xiamen) Industry Co., Ltd.	Color printing of tin cans
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Production and color printing of tin cans
Anhui Jiyuan Metal Printing Co., Ltd.	Production of tin cans
Guangdong Ji Duo Bao Can Making Co., Ltd.	Production and color printing of aluminum cans

5. Operational highlights of affiliated companies

2024

Unit: NT$ thousands

Name of Company	Capital (Note 1)	Total assets (Note 1)	Total liabilities (Note 1)	Net Worth (Note 1)	Operating revenue (Note 2)	Operating profit (Note 2)	Net Income (Note 2)	Earnings per share (NT$)
Green Leaf Holdings Limited	1,461,888	2,023,093	174,882	2,028,169	-	(37)	19,964	—
Fareast Vantage Holdings Limited	926,503	505,599	-	505,599	-	(37)	(48,189)	—
Xiamen Jiyuan Enterprise Co., Ltd.	524,560	1,931,724	992,715	938,076	1,027,360	(2,044)	41,247	—
Jifu (Xiamen) Industry Co., Ltd.	81,963	905,663	337,044	567,728	671,098	12,375	13,776	—
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	287,305	1,018,728	280,447	738,276	539,329	11,185	13,889	—
Anhui Jiyuan Metal Printing Co., Ltd.	508,168	368,037	26,921	341,116	516	(18,815)	(33,865)	—
Guangdong Ji Duo Bao Can Making Co., Ltd.	1,934,315	3,317,953	2,271,889	1,046,053	1,851,029	(55,371)	(96,310)	—

Note 1: Assets and liabilities denominated in foreign currency are expressed in NTD based on the exchange rate on the day of the financial statements. (Conversion rate CNY:USD = 1:7.1890 USD:NTD = 32.785)

Note 2: Foreign exchange gain/loss is expressed in NTD based on average exchange rate in 2024. (Conversion rate CNY:USD = 1:7.1203 USD:NTD = 32.1120)

6. Directors, Supervisors and Presidents of each affiliate

April 23,2024

Name of Company	Title	Name or Representative	Shares Held	
			Number of Shares/Capital	%
Green Leaf Holdings Limited	Chairman President	Lin, Han-Ching Chen, Chin-Lung	-	-
Fareast Vantage Holdings Limited	Chairman Director and President Director	Lin, Han-Ching Chen, Chin-Lung Lin, Chih-Min	- - -	- - -
Xiamen Jiyuan Enterprise Co., Ltd.	Chairman Director Supervisor	Chen, Chin-Lung Lin, Han-Ching, Lin, Chih-Min, Yeh, Hong-Ming, and Chou, Hui-Ying Lin, Chih-Chun	- - -	- - -
Jifu (Xiamen) Industry Co., Ltd.	Chairman Director Supervisor	Chen, Chin-Lung Lin, Han-Ching, Lin, Chih-Min, Yeh, Hong-Ming, and Chou, Hui-Ying Lin, Chih-Chun	- - -	- - -
Anhui Jiyuan Metal Printing Co., Ltd.	Chairman and President Director Supervisor	Chen, Chin-Lung Lin, Han-Ching, Lin, Chih-Min, Yeh, Hong-Ming, and Chou, Hui-Ying Lin, Chih-Chun	- - -	- - -
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Chairman and President Director Supervisor	Chen, Chin-Lung Lin, Han-Ching, Lin, Chih-Min, Yeh, Hong-Ming, and Chou, Hui-Ying Lin, Chih-Chun	- - -	- - -
Guangdong Ji Duo Bao Can Making Co., Ltd.	Chairman Director Supervisor	Chen, Chin-Lung Lin, Han-Ching, Lin, Chih-Min, Yeh, Hong-Ming, and Chou, Hui-Ying Lin, Chih-Chun	- - -	- - -

(II) Consolidated financial statement of affiliates: Please refer to 【Market Observation Post System > Home > Electronic Books > Financial Statements】 (URL: https://emops.twse.com.tw/server-java/t58query)

(III) Declaration on the Consolidated Financial Statements of Affiliates

Representation

The company whose consolidated financial statements containing affiltates prepared by “Affiltate Consolidated Business Report & Affilitate Consolidated Financial Statement and Relationship Report Preparation Principle” in the fiscal year of 2024 (from January 1, 2024 to December 31, 2024) shall be the same as the company whose consolidated financial statement containing consolidated financial statement of parent company and subordinate prepared in accordance with “International Finance Report Guideline No. 10” approved by Financial Supervisory Commission, R.O.C.; besides, all relevant information that shall be disclosed in the consolidated financial statement of affiltates have been disclosed in the consolidated financial statements of the preceding parent company and subordinates, hence, another one for affilitates will be no longer prepared.

In Witness of,

Company Name: Jiyuan Packaging Holdings Limited

Chairman：Lin Han Ching

Date: March 14, 2025

(IV) Affiliation Reports: NA

II Issuance of Private Placement Securities in the Most Recent Year and Until the Publication of the Annual Report

N/A.

III The Company's Shares Held or Disposed by Subsidiaries in the Most Recent Year and Until the Publication of the Annual Report

N/A

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IV Other Supplementary Information

N/A

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V Pursuant to the Article 36-2-2 of Securities and Exchange Act, Event Having Material Impact on Shareholders' Equity or Share Price in the Most Recent Year and Until the Publication of the Annual Report:

N/A.

VI Details of Material Difference Between the Company's Articles of Incorporation and R.O.C. Regulation Governing Shareholder Rights

The Company has amended the "Articles of Incorporation" (hereinafter referred to as "the Company's Articles of Incorporation") in accordance with the important matters stated in the “Checklist for the Protection of Shareholders’ Rights in the Country of Registered Foreign Issuers” announced by the Taiwan Stock Exchange Corporation on January 9, 2023. In addition, the Company will revise the "Articles of Incorporation" during this year's annual shareholders' meeting to comply with the additional items set out in the “Checklist for the Protection of Shareholders’ Rights in the Country of Registered Foreign Issuers” (hereinafter referred to as the “Checklist for the Protection of Shareholders’ Rights”) amended by the Taiwan Stock Exchange Corporation on May 2, 2024. Due to the slight inconsistency between regulations in the British Cayman Islands and the Republic of China, the regulations are not applicable to the Company in every item. The following list shows the differences between the Company's "Articles of Incorporation" in accordance with the provisions of the British Cayman Islands Act and the “Checklist for the Protection of Shareholders’ Rights”, and the provisions of the Company's "Articles of Incorporation".

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
The definition of a "special resolution": A shareholders' meeting is presented by more than two-thirds of issued shares, with a majority of vote by presented shares. If the total number of shares presented is less than the above-mentioned threshold, it may be approved by over half of issued shares presented with a vote of two thirds of the presented shares.	According to the Companies Law of the British Cayman Islands, a special resolution refers to a shareholders' meeting presented by over half of the issued shares with "consent by more than two-thirds of the presented shares".	According to the intention of the Taiwan Stock Exchange's Letter No.0991701319 on April 13, 2010, Articles 39(1) and 2(1) of the Company's Articles of Incorporation stipulated that the special resolution shall be resolved by a shareholders' meeting with over half of issued shares presented by shareholders in person. If the shareholder is a judicial person shareholder, it shall be presented by the legally authorized representative or through proxy. The resolution shall be passed by more than two-thirds of the voting rights of the shareholders presented. The above amendment can fulfill the requirement from both the Cayman Act and Taiwan Company Law regarding attendance and voting in terms of publicly listed companies.
If a company adopts par value shares, it cannot	Article 8(1), the last paragraph of the Cayman	As an exempted company, the issued shares of

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be converted into shares without par value; if a company adopts shares without par value, it cannot be converted into shares with par value.	Companies Law stipulates that: Provided further that no exempted company shall divide its capital into both shares of a fixed amount and shares without nominal or par value. (Original English: Provided further that no exempted company shall divide its capital into both shares of a fixed amount and shares without nominal or par value.) According to advice of the Cayman lawyer, in terms of the above rule and issuance process in practice, the exempted company in Cayman Islands shall not convert shares with par value into shares with no par value, or vice versa.	the Company are all with par value, the Company has not issued any shares with no par value, or converted the shares with par value into shares with no par value. Therefore, the leftmost column is not applicable to the Company. For the avoidance of doubt, the Company has stipulated in Article 7(5) of the Articles of Incorporation in accordance with the Company's current situation: “The Company shall not issue shares without par value or convert shares with par value into shares without par value."
1. The Company shall not reduce its capital unless resolved by the shareholders' meeting; the reduction of capital shall be done according to the proportion of shares held by the shareholders. 2. The reduction of capital may be done by returning assets other than cash; the returning of assets and the amount shall be approved by the shareholders' meeting, and the consent from the shareholder that receives the assets shall be obtained. 3. The value of the property of the preceding paragraph and the amount of the offset shall be submitted by the board of directors to the certified public accountant in the	Articles 14 to 18 of the Cayman Companies Law have strict procedures and substantive rules for capital reduction. The related rules are mandatory and may not be changed by the Articles of Incorporation.	The Cayman Companies Law has strict procedures and substantive rules for capital reduction. The related rules are mandatory and may not be changed by the Articles of Incorporation. The rules have relative degree of difference with requirements from the "Checklist of Shareholders' Right Protection" regarding capital reduction. For the avoidance of doubt, after obtaining the opinions of Cayman Islands lawyers, Article 14 of the Company's Articles of Incorporation is amended that the Company's capital reduction shall be handled in accordance with the procedures and conditions stipulated in the Cayman Islands Act and listing (counter)

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
Republic of China for audit before the shareholders' meeting.		regulations. As for the requirement from "Checklist of Shareholders' Right Protection" regarding capital reduction, it is handled through shares buyback, which is stipulated in Article 24(1) of the Company's Articles of Incorporation.
If the company's paid-in capital at the end of the most recent fiscal year exceeds NT$2 billion, it must complete the transmission of the shareholders' meeting manual and other meeting-related electronic files thirty days before the regular shareholders' meeting.	There are no relevant provisions in the Cayman Islands Companies Law.	The Company will revise its Articles of Incorporation in accordance with the instructions of the Taiwan Stock Exchange Corporation as announced in the Announcement Tai-Zheng-Shang-Er-Zi No. 1131701804 dated May 2, 2024, and will complete the revision process at the upcoming shareholders' meeting to incorporate the regulatory requirements indicated in the left-most column of the said notice.
1. If the Company has set up supervisors, they shall be elected by the shareholders' meeting. At least one of the supervisors must have a residence in the country. 2. The term of the supervisor shall not be more than three years. However, a supervisor may be eligible for re-election. 3. When all supervisors are dismissed, the Board of Directors shall convene a temporary meeting of shareholders within 60 days. 4. The supervisor shall supervise the execution of the Company's business and	There are no such regulations in the Cayman Companies Law.	Since the Company adopts the Audit Committee system and does not have a supervisor, the requirements of the leftmost column do not apply to the Company.

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
may investigate the Company's business and financial status at any time, check or make copies of the books and documents, and may request the Board or manager to submit a report. 5. The supervisor shall review various reports prepared and submitted to the shareholders' meetings by the Board of Directors and report his opinion to the shareholders' meeting. 6. The supervisor may appoint a public accountant or a lawyer for audit matters on behalf of the Company. 7. The supervisor may attend Board meetings to provide input. Where the Board of Directors or directors violate the law, Articles of Incorporation, or shareholders' meeting resolution when conducting business, the supervisor shall immediately notify the Board of Directors or the director to stop the action. 8. A supervisor may exercise his power of audit independently. The supervisor shall not concurrently serve as a Company's director, manager, or any other employee.		
1. The Company's Articles of Incorporation may stipulate that the earnings distribution	There are no such regulations in the Cayman Companies Law.	According to Article 100(3) of the Company's Articles of Incorporation, the Company adopts

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
or deficit offset is made after the end of each quarter or every half of the fiscal year. 2. The proposal of the Company's first three quarters or the first half of the fiscal year's earnings distribution or deficit offset shall be submitted along with the business report and financial statements to the supervisors or Audit Committee for review and then approved by the Board of Directors. 3. When the Company distributes earnings as prescribed in the preceding paragraph, it shall first estimate and retain taxable profits, then offset the accumulated deficit and set aside legal reserve until the accumulated legal reserve has equaled the total capital of the Company. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. 4. When the Company makes earnings distribution according to the second paragraph through the issuance of new shares, it shall be approved by a majority vote by presented shares with over two-thirds of issued shares presenting in the meeting. If the total number of shares presented by the attending shareholders is less than the above-mentioned threshold, the resolution may be adopted by over half		the annual earnings distribution system and does not adopt the interim period earnings distribution system. Therefore, the requirements specified at the leftmost column do not apply to the Company.

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
of issued shares presented with a vote of two thirds of the presented shares; if such earning is distributed in the form of cash, it shall be approved by a meeting of the board of directors. 5. When the Company makes earnings distribution or offsets deficit according to the preceding 4 items, it shall do so based on the financial statements audited or reviewed by external auditors.		
1. The Company's shareholders' meeting shall be held physically within the territory of the Republic of China. When the Company convenes a physical shareholders' meeting outside the Republic of China, it shall report to Taiwan Stock Exchange and obtain its approval two days within the Board of Directors' resolution or within two days upon obtaining permit from competent authority by shareholders. 2. When the Company convenes a shareholders' meeting outside the Republic of China, it shall engage a professional stock affairs agency in the territory of the Republic of China to handle shareholder voting affairs.	There are no such regulations in the Cayman Companies Law.	Pursuant to the first paragraph of Article 31 of the Company's Articles of Incorporation. "During the Relevant Period, the Company's shareholders' meeting shall be held physically within the territory of the Republic of China. Without exception, thus there is no need to stipulate a process of applying for a permit or reporting for convening a physical shareholders' meeting outside of the Republic of China. In addition to holding the Company's physical shareholders' meeting in the Republic of China during the listing period, the Company also engages professional stock affairs agency in the Republic of China to handle shareholder voting and other related matters.
A shareholder who continues to hold more than 3% of the total number of issued shares for	There is no local authority in the Cayman Islands to approve the convening of the	As the Company is a company established under the Cayman Companies Law and there is

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
more than one year may write down the proposed matters and reasons to request the board of directors to convene a temporary shareholders' meeting. If the Board of Directors does not convene the meeting within 15 days after the request is made, the shareholder may convene the extraordinary shareholders' meeting with the competent authority's permission.	shareholders' meeting.	no responsible competent authority to review whether the shareholders may convene the shareholders' meeting by themselves, Article 32 of the Company's Articles of Incorporation stipulates: "A shareholder who continues to hold more than 3% of the total number of issued shares for more than one year may write down the proposed matters and reasons to request the Board of Directors to convene a temporary shareholders' meeting. If the Board of Directors does not convene the meeting within 15 days after the request is made, the shareholder may convene the extraordinary shareholders' meeting." without the competent authority's permission.
Shareholders who exercise their voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person.	According to the opinion of Cayman Islands lawyers, shareholders who exercise their voting rights in writing or electronically shall not be deemed to be present in person, but should be construed as appointing the chairman of the shareholders' meeting as their proxy.	The latter paragraph of Article 57 of the Company's Articles of Association stipulates: "A shareholder who exercises his or her voting rights in writing or electronically shall be deemed to have authorized the chairman of the shareholders' meeting as his agent to exercise his voting rights in accordance with the content contained in the written or electronic document. However, the chairman of the shareholders' meeting shall not For the avoidance of doubt, matters not discussed or stated in the content, temporary motions or amendments to the original motion do not have the right to vote.

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
		For the avoidance of doubt, when shareholders exercise their voting rights in the above manner, the temporary motions and amendments to the original motion of the shareholders' meeting will be deemed to be. "There is no significant difference between the actual operation of this article and the provisions of our country's laws, but the interpretation requires the chairman of the shareholders' meeting to act as the agent of those shareholders who vote in writing or electronically, in order to comply with the requirements of the Cayman Islands laws for resolutions of shareholders' meetings. Requirements for participating shareholders to exercise their voting rights simultaneously in person or by proxy on the spot.
1. Shareholders who hold more than one percent of the total number of issued shares of the Company for more than six months can request the supervisor to file a lawsuit against the Company. The court of first instance shall be the Taiwan Taipei District Court. 2. Where the supervisor does not file a lawsuit within 30 days of receiving the shareholder's request, the shareholder may initiate litigation against the Company.	There are no such regulations in the Cayman Companies Law.	According to the Article 86 of the Company's Articles of Incorporation stipulates that the Company's minority shareholders can request any independent director of the Audit Committee to file a lawsuit against a director who caused damage to the Company when performing his duties or violated the Cayman Islands Laws, Orders, Listing (OTC) regulations or the Company's Articles of Incorporation. If the independent director does not file a lawsuit within 30 days of receiving

Difference	The British Cayman Islands Act and Description	The Articles of Incorporation and Description
The court of first instance shall be the Taiwan Taipei District Court.		the aforementioned request, the shareholders who made the request may file a lawsuit for the Company to the extent permitted by the Cayman Islands Law. The company will complete the revision of the company's articles of association by June 30, 2025 in accordance with the instructions of the Taiwan Stock Exchange Co., Ltd. Taiwan Stock Exchange Announcement No. 1131701804 on May 2, 2024, so as to incorporate the specifications in the leftmost column Require.

Regarding the newly added items listed in the "Checklist of Shareholders' Right Protection," the Company intends to complete the amendment to the Articles of Incorporation in accordance with the directives of the Taiwan Stock Exchange Corporation at the annual shareholders' meeting in this year in order to meet the requirements; as for part of the differences in the above items, the Company's Articles of Incorporation has more strict rules than regulations in ROC, or the substance does not violate the content of the "Checklist of Shareholders' Right Protection," it should not have an adverse impact on shareholders' rights and interest