

Minutes of AGV Products Corporation's 2025 Annual General Meeting

Date: 9 a.m., June 25 (Friday), 2025

Location: 5F., Alishan Ballroom, Nice Prince Hotel

(5F., No. 600, Zhongxiao Rd., East Dist., Chiayi City)

Attendants: Total shares issued : 494,513,336 shares, Total Shares

Represented by Shareholders and Proxies Present: 376,169,259 shares, accounted for 76.06% of the total shares issued.

Chairperson: Kuan-Han Chen

Recorder: Yueh-Chu Tsai

Attending Directors:

Chairman Kuan-Han Chen, Vice Chairman Ching-Jen Chen, Director Hsien-Chueh Hsieh, Director Chih-Chan Chen, Director Huai-Hsin Liang, Independent Director Yung-Chien Wu (Audit Committee Convener), and Independent Director Wei-Lung Chen. A total of 7 directors were present, exceeding the majority of the 9 board seats.

Sit-in Members: Accountant Ping-Chang Su, Lawyer Kang-Jung Chan

Meeting Announcement:

The total number of shares present has reached the legal quorum. The Chairman declared the meeting open.

Chairman's Remarks: (omitted)

Matters to be reported :

- I 2024 Business Report of the Company. (Please refer to the attachment)
- II The Audit Committee's review report on the 2024 financial statements. (Please refer to the attachment)
- III Report on the distribution of remuneration to directors and employees for 2024.
The profit of the Company in 2024 was NTD 343,525,295 (pre-tax profit before deducting remuneration distributed to employees and directors). According to the Company's Articles of Incorporation, 1%

thereof, i.e. NTD 3,435,000, is distributed as remuneration to directors and 3% thereof, i.e. NTD 10,306,000, is distributed as remuneration to employees. All remunerations are distributed in cash.

- IV Report on private placement of common stocks for cash capital increase for 2024.

The Company's 2024 Annual General Meeting resolved that it shall not exceed the range of 100,000,000 shares and may be carried out in batches within one year of the date of the resolution of the meeting. Said private placement has not been carried out so far. The Board of Directors meeting was resolved on March 11, 2025 to approve that it should not be continued within the residual period.

- V Report on the distribution of cash dividends from retained earnings for 2024.

Pursuant to Article 30-1 of the Articles of Incorporation, the Board of Directors adopted a resolution on March 11, 2025 to allocate NTD 182,969,934 from the distributable earnings of 2024 as cash dividends for shareholders, to be distributed at NTD 0.37 per share on May 28, 2025.

Matters to be ratified :

- Motion No. 1 Proposed by the board of directors
- Proposal: Ratification of the proposal for the 2024 financial statements.
- Description: I. The Company's 2024 business report and financial statements (including the consolidated financial statements) have been reviewed by the Audit Committee and resolved by the Board of Directors.
- II. Said financial statements were audited and attested by Crowe (TW) CPAs.
- III. For the attached 2024 business report, independent auditors' report and financial statements (including consolidated financial statements), please refer to the attachment.
- Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the

vote: 376,169,259.

voting results	% of the total represented share present
Votes in favor: 368,282,439 votes (including 35,066,784 votes exercised by electronic voting)	97.90%
Votes against: 75,367 votes (including 75,367 votes exercised by electronic voting)	0.02%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 7,811,453 votes (including 7,799,426 votes exercised by electronic voting)	2.07%

Motion No. 2 Proposed by the board of directors
 Proposal: Ratification of the statement for 2024 appropriation of earnings.
 Description: The Company's after-tax net profit of 2024 was NTD 286,939,356, and the Company has prepared the 2024 table of earnings distribution. Please refer to the attachment.
 Resolution: The voting results for this proposal are as follows:
 Number of voting rights of shareholders present during the vote: 376,169,259.

voting results	% of the total represented share present
Votes in favor: 368,593,176 votes (including 35,377,521 votes exercised by electronic voting)	97.98%
Votes against: 80,534 votes (including 80,534 votes exercised by electronic voting)	0.02%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 7,495,549 votes (including 7,483,522 votes exercised by electronic voting)	1.99%

Matters to be discussed :

Motion No. 1 Proposed by the board of directors
 Proposal: An amendment to the "Articles of Incorporation" is hereby submitted for approval.
 Description: I. Amended in accordance with regulatory requirements and practical needs.
 II. A comparison table of the amended provisions is as follows:

Amended provision	Current provision	Description
Article 30 The Company shall set aside specific portions of the annual profit, if any, at the following rates for the remuneration to the Directors and Employees: (1) Remuneration to Directors: No more than 1%. (2) Remuneration for employees: Remuneration may be distributed in the form of shares or cash and shall not be less than 1%. <u>No less than 50% of the total employee remuneration amount shall be allocated to non-executive employees.</u> Distribution of the remuneration to employees and Directors shall be approved by a majority vote at a meeting attended by more than two-thirds of the Directors and shall be reported to the shareholders' meeting. Where the Company has any cumulative losses, profit shall	Article 30 The Company shall set aside specific portions of the annual profit, if any, at the following rates for the remuneration to the Directors and Employees: (1) Remuneration to Directors: No more than 1%. (2) Employee Remuneration: No less than 1% and distributed in the form of stock or cash; distribution of the remuneration to employees and Directors shall be approved by a majority vote at a meeting attended by more than two thirds of the Directors and shall be reported to the shareholders' meeting. Where the Company has any cumulative losses, profit shall be reserved to offset the loss before being allocated as the remuneration to the employees and Directors at the rates referred to in the	Amended in accordance with regulatory requirements.

Amended provision	Current provision	Description
be reserved to offset the loss before being allocated as the remuneration to the employees and Directors at the rates referred to in the preceding paragraph.	preceding paragraph.	
Article 33 These Articles of Incorporation were established on June 14, 1971. The 1st amendment was made on August 17, 1972. The 40th amendment was made on June 21, 2024. <u>The 41st amendment was made on June 25, 2025.</u>	Article 33 These Articles of Incorporation were established on June 14, 1971. The 1st amendment was made on August 17, 1972. The 40th amendment was made on June 21, 2024.	Added a date of amendment.

III. For the original “Articles of Incorporation”, please refer to the Handbook.

Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the vote: 376,169,259.

voting results	% of the total represented share present
Votes in favor: 368,584,364 votes (including 35,368,709 votes exercised by electronic voting)	97.98%
Votes against: 89,421 votes (including 89,421 votes exercised by electronic voting)	0.02%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 7,495,474 votes (including 7,483,447 votes exercised by electronic voting)	1.99%

Motion No. 2

Proposal: Proposed by the board of directors
Resolution to the proposal for common share issuing by private placement of cash capital increase.

Description: I. To increase working capital, capital expenses and respond to the future development needs of the Company, the Company plans to issue common shares by private placement of cash capital increase while taking the timeliness, convenience and issuing cost of financing into consideration.

II. The common shares issuing by private placement of cash capital increase shall be conducted within the limit of 100,000,000 shares of private placement.

III. According to Article 43-6 of the “Securities and Exchange Act” and provisions of the “Directions for Public Companies Conducting Private Placements of Securities,” matters related to the private placement are as follows:

1. The basis and reasonableness for setting of private placement price:
The reference price of private placement shall be calculated based on the higher of the following two calculations:

(1) The simple average closing price of the common shares of the TWSE listed or TPEx listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

(2) The simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

The price per share fixed for privately placed common shares may not be lower than 80 percent of the reference price and not lower than NTD10 par value. The method of price setting shall be reasonable according to applicable regulations. The board of directors is authorized by the shareholders’ meeting to determine the actual determination date of the price and private placement price within the percentage scope resolved at the shareholders’ meeting depending

on the specified placee and capital market conditions in the future based on the laws and regulations.

2. The method of selection of specific persons for private placement:

(1) According to Article 43-6 of the Securities Exchange Act and the Financial Supervisory Commission's Order No. 1120383220 issued on September 12, 2023, selecting specific individuals, limited to strategic investors, requires the qualifications of applicants to be reviewed by the board of directors with approval sought from the shareholders' meeting.

(2) In response to a rapidly changing environment and market developments, the Company is accelerating its strategic deployment in relevant fields by introducing strategic partners. Leveraging the technological innovation and market expansion capabilities of these partners will effectively enhance the Company's competitiveness and market influence.

3. Reasons necessitating the private placement and anticipated benefits:

(1) Reasons of not adopting public offering: When taking timeliness, convenience and issuing cost of financing into consideration, the rapid and convenient characteristics of private placement with the restriction on free transfer within three years can ensure the stable and long-term relationship between the Company and strategic investors. Therefore, we plan to adopt private placement for fundraising.

(2) Private placement limits: It shall not exceed the range of 100,000,000 shares and may be carried out in closings within one year of the date of the resolution of the shareholders' meeting. The closings shall not exceed three times.

(3) The use of funds raised by the private placement: Funds raised in each private placement are used to increase working capital, capital expenses and respond to the future development needs of the Company.

(4) Anticipated benefits: Each closing is held to integrate the advantages of the Company and the

strategic partner and get a head start in the market to create long-term and stable performance and profits.

IV. The rights and obligations regarding the private placement of common shares:

The rights and obligations regarding the private placement of common shares are the same as those of common shares issued by the Company, in principle; however, according to the regulations of the Securities and Exchange Act, within three years from the delivery date, the Company of privately placed common shares may not resell the common shares except for those transfer counterparty specified in Article 43-8 of the Securities and Exchange Act. Where three full years have elapsed since the delivery date of the privately placed common shares, the board of directors is authorized to apply to the competent authority for the rearrangement of public issuing and listing depending on the current condition based on related regulations.

V. Besides the percentage for the private placement pricing, we propose to the shareholders' meeting for the authorization of the board of directors to adjust, establish and conduct the main contents of this private placement based on market conditions, including relevant matters such as actual issue price, issue shares, issue conditions, plan items, amount of funds raised and anticipated benefits as well as other matters related to the issuing plan. In case of future changes in laws and regulations, amendment under the instruction of the competent authority or establishment or amendment made according to operation assessment or in response to objective market environment, the board of directors shall also be authorized to handle the matters with full power.

VI. To align with the private placements of securities conducted this time, we propose to the shareholders' meeting for the authorization of the Chairman to sign and discuss all contracts and documents related to the private placement plan on behalf of the Company and to conduct all matters required for this private placement plan.

VII. Any matters not specified in the previous paragraph shall be handled in accordance with laws and regulations by the board of directors.

Supplementary Explanation:

According to the instructions of the Securities and Futures Investors Protection Center in letter No. 1140000998ated March 28 2025, the following is explained:

The company plans to propose a private placement of common stock at the 2025 annual shareholders meeting, with a limit not exceeding 100 million shares, which is approximately 20.22% of the company's capital. However, according to securities regulations, a significant change in control refers to a change of more than one-third of the company's directors. There has been no significant change in the board seats within one year prior to the board's resolution on this private placement. Moreover, an evaluation of the current board seats and the proposed issuance amount indicates that this private placement should not result in a significant change in control of the company. Therefore, there is no need to request an evaluation opinion from an underwriter. Additionally, the pricing of this private placement is set according to the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers," at no less than 80% of the reference price and not below the par value of NT\$10. Hence, there should be no significant impact on shareholders' equity.

Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the vote: 376,169,259.

voting results	% of the total represented share present
Votes in favor: 336,245,320 votes (including 3,029,665 votes exercised by electronic voting)	89.38%
Votes against: 32,023,219 votes (including 32,023,219 votes exercised by electronic voting)	8.51%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 7,900,720 votes (including 7,888,693 votes exercised by electronic voting)	2.10%

Election matters

Motion No. 1

Proposed by the board of directors

Proposal: Resolution of the proposal for reelection of all directors.

Description: I. The term of office held by the Company's current directors is going to expire on June 23, 2025, and, therefore, should be reelected in whole pursuant to laws.
II. According to Article 18 of the Articles of Incorporation, the current Annual General Meeting shall elect 9 directors (including 3 independent directors). The candidate nomination system shall be adopted. The new directors shall hold the term of office from June 25, 2025, to June 24, 2028, for three years.
III. The Board of Directors' meeting passed the "name list of candidates for directors and independent directors" on May 9, 2025. Please refer to the Handbook.
IV. Proposed for election.

Election result: A total of 9 directors (including independent directors) were elected. The list of elected candidates and the number of votes received are as follows:

Title	Name	number of votes received
Director	Taiwan First Biotechnology Corp. Representative: Kuan-Han Chen	545,854,619
Director	Cunyuan Heye Co., Ltd. Representative: Chih-Chan Chen	492,937,283
Director	NICE Enterprise Co., Ltd. Representative: Chih-Hung Chen	322,001,082
Director	Yin-Ji-Li International Consulting Corp. Representative: Michael Chen	322,001,082
Director	Fang Tien Enterprise Co., Ltd. Representative: Huai-Hsin Liang	322,001,082

Director	Yueshan Investment Co., Ltd. Representative: Kuan-Hao Chen	322,001,082
Independent Director	Yung-Chien Wu	323,329,359
Independent Director	Wei-Lung Chen	323,329,359
Independent Director	Hsi-Mei Lai	323,329,359

Other motions

- Motion No. 1 Proposed by the board of directors
- Proposal: Resolution of the proposal for termination of the non-competition restriction on new directors
- Description: I. In accordance with Article 209, Paragraph 1 of the Company Act, where a director engages in an act for themselves or on behalf of others that falls within the scope of the Company's business, they shall explain the material aspects of such act to the shareholders' meeting and obtain its approval.
- II. For information on positions concurrently held by director (including independent director) at other companies, please refer to the attachment.
- Resolution: The voting results for this proposal are as follows:
Pursuant to Article 178 of the Company Act, a total of 71,872,967 voting rights were excluded from the calculation.
Number of voting rights of shareholders present during the vote: 304,296,292.

voting results	% of the total represented share present
Votes in favor: 294,639,646 votes (including 34,474,958 votes exercised by electronic voting)	96.82%
Votes against: 552,439 votes (including 552,439 votes exercised by electronic voting)	0.18%
Invalid votes: 0 votes	0.00%

Abstentions/Non-voting rights: 9,104,207 votes (including 7,914,180 votes exercised by electronic voting)	2.99%
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Impromptu motions :

Summary of Shareholder No. 156497's Speech:

Will the company's investments in subsidiaries affect the profitability of its core business? Will the funds raised through private placement be used for investments or core operations? Has the company implemented any share buybacks?

Summary of the Chairman's Response:

The company currently has 28 subsidiaries. We will continue to work with our team to enhance the efficiency of these investments, optimize overall operations, and strengthen competitive advantages.

The direction of private placement funds will include expanding strong product lines such as plant-based milk, in collaboration with strategic partners to scale up and expand the market. The private placement process is relatively simple and low in cost, making it more suitable for partnerships with strategic investors, which supports the company's long-term development.

Our management team will carefully evaluate the feasibility and timing of implementing a share buyback program.

Summary of Shareholder No. 164987's Speech:

The company is encouraged to continue striving for business growth. Product development should not be overly complex, and the company might consider increasing advertising on highways to enhance brand visibility.

Summary of the Chairman's Response:

In 2024, the company has already held two investor conferences. Revenue has reached NT\$5 billion with a stable growth trend, and we will continue to scale up operations.

Regarding new product development, we will conduct careful assessments

focusing on market demand and consumer feedback. For advertising and marketing resources, our team will further discuss diversified strategies to increase the visibility of the AGV brand and improve consumer reach.

Summary of Shareholder No. 336613's Speech:

The loss in Q1 was mainly due to non-operating investments. How will the company improve this loss?

Summary of the Chairman's Response:

The Q1 loss was primarily attributed to market volatility during March and April, which caused a significant drop in investment income and equity-method recognized profits compared to the same period last year.

However, from May to June, market conditions gradually stabilized, and core operations have returned to about 90% of last year's level, indicating a stable business foundation.

To address the losses, the company will continue to strengthen partnerships with high-performing investment companies, such as Taiwan First Biotech Co., Ltd., to expand overall profit margins.

After confirming that there were no other motions, the Chairman declared the meeting adjourned.

Adjournment : 10:11

attachment

Business Report

I. 2024 Business Report

Unit: NTD thousand

Item	2024	%	2023	%	Growth rate of amount (%)
Operating revenue	5,115,585	100.0	4,900,038	100.0	4.4
Gross sales margin	1,452,526	28.4	1,413,713	28.9	2.7
Operating expense	1,308,298	25.6	1,284,939	26.2	1.8
Net operating profit	144,228	2.8	128,774	2.6	12.0
Pre-tax profit	362,271	7.1	260,742	5.3	38.9
Net profit	303,272	5.9	217,600	4.4	39.4

In 2024, AGV recorded a consolidated operating revenue of NTD 5.11559 billion, an increase of NTD 215.55 million from the previous year at a growth rate of 4.4%. The gross profit increased by NTD 38.81 million year-on-year. As a result of the excellent overall control over operating expense, the expense ratio decreased by 0.6%. The net operating profit was NTD 144.23 million, an increase of NTD 15.45 million year-on-year. Due to contribution from the profit from non-operating investments, the pre-tax profit was NTD 362.27 million, an increase of NTD 101.53 million year-on-year, and the net profit less income tax expense was NTD 303.27 million.

II. Summary of the 2025 business plan

AGV's business strategies for 2024 are as follows:

1. [Strengthening red ocean channels and developing blue ocean platforms]: Strengthening existing cooperation and increasing market opportunities
2. [Building a growth engine and enhancing operating efficiency]: Activating the six driving forces and creating conditions for long-term profitability
3. [Following policy trends and increasing corporate values]: Integrating internal and external resources and enhancing corporate values and goodwill

In 2024, in the wake of the COVID-19 pandemic, the food industry once

again faced tremendous changes. The main driving forces include the multiple impacts from the global political and economic environment, the advancement of AI technology, and changes in consumer demand. According to the “2024 Global Food Crisis Report” of the Food and Agriculture Organization (FAO), geopolitical conflicts, climate change, and economic turbulence have become the three core factors affecting food security. It is expected that during 2024 and 2025, global food prices and raw material supply will remain highly volatile. In addition, the implementation of the EU’s Carbon Border Adjustment Mechanism (CBAM) will force the food industry to accelerate the pace of carbon neutrality and further promote the development of low-carbon agriculture, sustainable packaging and green supply chain. According to the 2024 Top Ten Food Industry Trends Report published by the market research firm Innova Market Insights, consumers are becoming increasingly concerned about health and wellness and sustainability. As such, the demand for functional foods, plant-based diets and gut health-related products has grown significantly. At the same time, the application of AI, big data and automation technology is also changing food R&D, supply chain management and consumer experience, driving further digital transformation of the industry. According to a report by the Department of Statistics, MOEA, the annual production value of Taiwan’s food industry is about NTD 830 billion and continues to grow steadily. However, affected by the volatility of the international supply chain, the industry will face more severe challenges in 2024 to 2025. Taiwan’s food industry needs to adapt to global trends and undergo transform in the areas from sustainable management and food technology innovation to digital marketing in order to maintain its competitiveness in a fiercely competitive market. Based on the above, the key development directions of the food industry from 2025 onwards are as follows:

1. Global political and economic impacts and supply chain adjustment:
 - Geopolitics and trade wars have destabilized the food supply chain and pushed up the prices of raw materials.
 - Stricter ESG regulations: The carbon neutrality policies in the European and US markets drive the demand for low-carbon foods and sustainable packaging.
2. Rise of health, sustainable and functional foods:
 - High-protein and plant-based diets: Consumers pay attention to health, and the demand for plant-based products has grown

significantly.

- Gut health and fermented foods: Probiotics and fermented foods are favored due to their positive gut health effects.
3. AI and technology drive food innovation:
 - Smart production and food safety: AI application in supply management improves production efficiency and reduces waste.
 - Commercialization of artificial and plant-based meat: Plant-based meat has been widely adopted in Europe and the US for quite some time, and is expected to be further expanded globally.
 4. Changes in consumption patterns and the impact of digital marketing:
 - Expanded market for ready-to-eat meals: The habit of eating at home amid the pandemic has affected the consumption choices of young people.
 - Transformation of marketing models and platforms: Social media, we-media platforms, and OTT videos have become the mainstream.
 5. Local characteristics and green sustainable diet:
 - Local ingredients and low-carbon diet: Consumer trends drive place-of-origin preference and the concept of green sustainability.
 - Reduction of food waste: Food recycling and food waste reuse have become highlights of the new generation of brand marketing.

AGV’s management, research, production, and sales teams have long been concerned about major turning points in the food industry trends of various bands, and have formulated a full range of supply and demand countermeasures for recent food trends and consumer demand. Therefore, our team’s business policy for 2025 will be reoriented according to recent variables in the overall environment and uncertainties related to international situations, politics, the economy, the industry and people’s livelihoods. Our team has summarized the following operational strategies for AGV in 2025: [AGV’s forward-looking operational strategy - continued around-the-clock optimization]

1. [3 enhancements of competitive positions]: brand, team, and industry
 - (1) Advantages of brand value and the accumulation of consumer loyalty: Continue to invest in brand promotion, enhance consumer service experience, and strengthen corporate foundation.
 - (2) Experienced professional team with leading insights: The directors and senior management plan strategic policies that are

- forward-looking to strengthen the foundation of the company.
- (3) Co-existence and co-prosperity of industries and cooperation between the industry, government, academia and the public: Industry unions and the competent authority collaborate to revitalize the economy, loosen regulations, and strengthen the foundations of businesses.
2. [6 performance enhancements]: Distribution, market share, revenue, profit, intellectual property and goodwill, and responsibility
- (1) Diversified alliances in channels, and the integration of R&D, production and sales: Internal and external platforms, old and new channels, all-round functional connection, and appreciation of sales platform.
 - (2) Solid market leadership with long-lasting products: The development of extended categories, the complementarity of the old and the new in the life cycle, and the benchmark of value-added products.
 - (3) Increasing revenue year-on-year with abundant growth momentum: Real-time review of revenue progress, continuous flow of money and logistics, and value-added operations.
 - (4) Steady growth of profits and protection of shareholders' interests: Increased gross profit, revenue and net profit, increased returns to shareholders, and increased return on investment.
 - (5) Acquisition of intellectual property and goodwill and accumulation of intangible assets: Multi-national patented health brands name, national certification and international awards, and value-added intangible assets.
 - (6) Promoting responsible sustainability with environmental protection, public welfare and occupational safety: Energy conservation, carbon reduction and environmental protection, public welfare and charity, employee welfare, and value-added corporate performance.
3. [5 enhancements of management functions]: R&D, production, quality assurance, sales management, and administration
- (1) Developing innovative ideas and leading market trends: Both local culture and global thinking create ideas that guide consumption and, in turn, enhance research and development.
 - (2) Producing enhanced software and hardware with better results and efficiency: Factory operations are optimized for equipment replacement, staff training on standard procedures, and

enhancement of production system functions.

- (3) Strict quality control to stay ahead of government regulations: Quality assurance and quality control inspections are refined, the standards are higher than those of the government and industry, and the quality assurance function is improved.
- (4) Coordination of sales, production, operation and management to achieve goals and missions: Introducing electronic tools and procedures to realize the coordination of production and sales and improve the management and sales functions.
- (5) Keeping the administrative, financial, accounting and logistics systems in pace with the times: The efficiency of administration and logistics is improved, international accounting standards are strictly observed, and internal control is improved.

The following is a summary of the 2025 business plan:

1. AGV new product development: Combining health functions with technological innovation to create new trends in the future.
In an era of rapid changes in the global economy and consumer environment, the food industry is facing a multiple challenges and opportunities. From the post-COVID market recovery, cost pressures caused by inflation, and changes in the international supply chain to the rise of the issue of sustainable development, consumers' eating habits and purchasing behaviors are changing rapidly. Faced with such market dynamics, AGV's research, production and sales teams have oriented their new product strategy to focus on high value-added and health-function products, providing comprehensive nutritional supplements and functional matching, aimed at fully automated smart manufacturing and uninterrupted brand value addition. Through concept, R&D, products and services, AGV aims to achieve the medium- to long-term strategic goals of revenue growth, profit increase, market share increase, and loyalty accumulation. AGV's slogan of "For a Healthy Tomorrow" is more relevant than ever. Starting from consumer needs, AGV combines advanced food technologies to develop innovative products that ultimately help people in the pursuit of their most important need: health. We will focus on functionality, convenience, quality, safety and value, and strive to develop forward-looking areas such as high nutrient density food, smart nutrition regulation, plant-based diet, gut health, and precision healthy diet. Through the one-stop R&D, production, and

marketing integration strategies, AGV continues to enhance the competitiveness of its products, create health foods that meet future market trends, and provide consumers with more scientific, nutritious, and sustainable dietary choices. The following are the planned directions for the development of new products of our main categories in 2025:

- (1) Cultural cuisines - Our main focus is on specialty cultural flavors and ready-to-eat and convenience foods, meeting the needs of various customer groups. Our desserts will feature Taiwan's famous local desserts to awaken the dormant taste buds of people of all ages. Exotic soups and dipping sauces favored by consumers will be a main focus to satisfy the home-cooking economy that has emerged in recent years. Traditional pickling techniques combined with classic spicy flavors will provide a fresh and creative twist to the sauces.
- (2) Health drinks - Health functions are always working. Precise research and strategic orientation will be executed to stay in line with market trends and meet consumer demands. Functional tea introduces the concept of minimalism, or 'less is more', to attract tea consumers with health needs. Energy protein drinks have dominated the market for many years, but the concept of balance between the provision of functionality and sustainability will become mainstream for the new generation. Instant oat drinks have been leading the healthy cereal drink in the market for many years, and we will use the latest state-of-the-art equipment from Europe and the US, combined with patented technologies, to provide brewed oat products that are both functional and delicious.

III. Future outlook: The overall medium- and long-term strategic objectives remain unchanged, while short-term strategies are flexibly adapted.

In order to lay the foundation for sustainable management and accumulation of corporate values, we will continue to implement four major business strategies in the medium and long term. In addition to achieving the business management objectives of each year in response to environmental changes, the medium- and long-term business strategies are aimed at the pursuit of a corporate vision, fulfillment of corporate responsibility, achievement of medium- and long-term

operational objectives, and maximization of shareholders' interests.

1. Enhancing corporate values and focusing on sustainable development (corporate values, shareholders' interests, and social responsibilities)
2. Optimizing operations management and connecting the benefits of management (production, sales, human resources, R&D, finance and accounting)
3. Creating niche advantages and establishing a strong position (group, brands, products, R&D, and technologies)
4. Step-by-step growth strategies for the short, medium, and long terms (market share, brand loyalty, and industry position)

As global corporate governance standards are improving, we will continue to benchmark against international trends and introduce more stringent information disclosure mechanisms and transparency management to strengthen the corporate culture of ethical management and ensure that all stakeholders can effectively supervise corporate operations. We believe that only by establishing a more open, responsible and forward-looking business model can we truly achieve the co-prosperity and development of the company, shareholders, employees, society and the environment. In the future, AGV will adhere to the philosophy of steady management and continue to innovate and adjust its strategy to exert a positive influence on the trend of global sustainable development. We are committed not only to meeting the current market demand, but also to leaving a better environment and society for future generations. We firmly believe that only by integrating corporate social responsibility into the core of corporate culture and operations can we truly realize our long-term value and contribute the most to the development of the country and society.

In 2025, our overall business policy will continue to strengthen the four strategic directions of 2024 and further implement the operational strategies of 2025:

1. Continuing to strengthen the four strategic directions for 2024:
 - [Strengthening red ocean channels and developing blue ocean platforms]: Strengthening existing cooperation and increasing market opportunities
 - [Building a growth engine and enhancing operating efficiency]: Activating the six driving forces and creating conditions for long-

- term profitability
- [Following policy trends and increasing corporate values]: Integrating internal and external resources and enhancing corporate values and goodwill
- 2. Implementation of the operational strategies for 2025:
 - [3 enhancements of competitive positions]:
 - (1) Advantages of brand value and the accumulation of consumer loyalty.
 - (2) Experienced professional team with leading insights.
 - (3) Co-existence and co-prosperity of industries and cooperation between industry, government, academia and the public.
- 3. [6 enhancements in performances]:
 - (1) Diversified alliances of channels, and the integration of R&D, production and sales.
 - (2) Solid market leadership with long-lasting products.
 - (3) Increasing revenue year-on-year with abundant growth momentum.
 - (4) Steady growth of profits and protection of shareholders' interests.
 - (5) Acquisition of intellectual property and goodwill and accumulation of intangible assets.
 - (6) Promoting responsible sustainability with environmental protection, public welfare and occupational safety.
- 4. [5 enhancements of management functions]:
 - (1) Developing innovative ideas and being a leader of market trends.
 - (2) Producing enhanced software and hardware with better results and efficiency.
 - (3) Strict quality control to stay ahead of government regulations.
 - (4) Coordination of sales, production, operation and management to achieve goals and missions.
 - (5) Keeping the administrative, financial, accounting and logistics systems in pace with the times.

Chairman:

President:

Accounting Officer:

Audit Committee's Review Report of AGV Products Corporation

Authorized

The 2024 business report, financial statements and appropriation of earnings of the Company were prepared by the Board of Directors and the financial statements have been audited by CPA Ling-Wen Huang and CPA Kuo-Ming Lee of Crowe (TW) CPAs, and no nonconformities were found. We hereby issue the above report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Proposed
for approval.

For
The Company's 2025 Annual General Meeting

Audit Committee convener: Yung-Chien Wu

Audit Committee member: Yung-Fu Tseng

Audit Committee member: Wei-Lung Chen

March 11, 2025

Independent Auditors' Report and Financial Statements

To AGV Products Corporation:

Audit opinions

We have audited the parent company only balance sheet of AGV Products Corporation as of December 31, 2024 and 2023, as well as the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only statement of cash flows for the periods January 1 to December 31, 2024 and 2023, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and the other independent auditors' report (please refer to the Other matters section), all material disclosures of the parent company only financial statements mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, giving a fair presentation of the parent company only financial position of AGV Products Corporation as of December 31, 2024 and 2023, and the parent company only financial performance and cash flows for the periods January 1 to December 31, 2024 and 2023.

Basis of audit opinion

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Products Corporation in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in the audit of the parent company only financial report of AGV Products Corporation for 2024. These matters were addressed in the content of our audit of the parent company only financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The following are the key audit matters in the parent company only financial report of AGV Products Corporation for 2024:

I. Fair value evaluation of investment property

For the accounting policy on investment property, see Note 4(11) of the parent company only financial report; for a description of the accounting basis and evaluation of investment property, see Note 6(10) of the parent company only financial report.

Description of key audit matters:

As of December 31, 2024, investment property held totaled NTD 1,640,841 thousand, accounting for 12.73% of total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 46,308 thousand in 2024, accounting for 14.04% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, and local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rate adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classification based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including the method, analysis period and discount rate) and evaluating the qualification and independence of such external appraiser. The appropriateness and

completeness of information disclosed in the notes to the parent company only financial report is also evaluated.

II. Recognition of revenue

For the accounting policy on revenue recognition, see Note 4(18) of the financial report; for the details of revenue, see Note 6(23) of the financial report.

The main business of AGV Products Corporation consists of the manufacturing, processing and sale of products related to drinks and canned foods. The transaction terms agreed in the sales contract signed with the customer will affect the judgment of AGV Products Corporation regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same, and has taken the responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the test for recognition of the revenue of 2024 as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Our main audit procedures include understanding the sales system of AGV Products Corporation, such as the sales channels and sales targets, checking agreements related to sales contracts signed with the main trading customers and randomly checking shipment and income recognition operation procedure records from 2024 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the main trading customers, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods, and understanding of the top 10 counterparties in two periods with major changes to evaluate the reasonableness of the transaction amount and counterparty and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

Other matters

We have not audited the financial statements of some associated companies disposed under the equity method in said parent company only financial reports of 2024 and 2023; this has been done by other CPAs. Thus, in our opinions expressed on the parent company only financial report, the amounts listed in the statement of associated companies were based on the other independent auditors' report. The investments in these investee companies under the equity method amounted to NTD 2,091,276 thousand and NTD 1,866,199 thousand as of December 31, 2024 and 2023, respectively, accounting for 16.23% and 15.44% of the total assets,

respectively. The share of profit or loss from associates and joint ventures under the equity method amounted to NTD 103,837 thousand and NTD 80,285 thousand for the periods January 1 to December 31, 2024 and 2023, respectively, accounting for 31.49% and 35.22% of the net income before tax, respectively. The share of other comprehensive income from associates and joint ventures under the equity method amounted to NTD 143,118 thousand and NTD 106,824 thousand, respectively accounting for 25.09% and 232.42% of other net comprehensive income, respectively.

Responsibilities of management and the governance unit for the parent company only financial report

Management is responsible for preparing the appropriate parent company only financial report in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the parent company only financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the parent company only financial report.

In preparing the parent company only financial report, management is also responsible for assessing the ability of AGV Products Corporation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the AGV Products Corporation or to cease operations, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the audit committee) of AGV Products Corporation is responsible for supervising the financial reporting process.

Independent auditor's responsibilities for the audit of the parent company only financial report

Our objectives are to obtain reasonable assurance about whether the parent company only financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the parent company only financial report will be discovered during an audit conducted in accordance with relevant auditing standards. Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect

economic decisions made by users of parent company only financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

- I. Identify and assess the risk of material misstatement of the parent company only financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of AGV Products Corporation.
- III. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of AGV Products Corporation to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the parent company only financial report shall be provided in the auditors' report to allow users of the parent company only financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the AGV Products Corporation to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the parent company only financial report (including relevant notes), and whether the parent company only financial report represents the underlying transactions and events in a manner that achieves fair presentation.

VI. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Products Corporation in order to express an opinion on the parent company only financial report. Our responsibilities as auditors are to instruct, supervise and execute audits and form an audit opinion on AGV Products Corporation.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

We have determined key audit matters of the parent company only financial report of AGV Products Corporation for 2024 based on the matters communicated with the governing unit. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Crowe (TW) CPAs
CPA: Ling-Wen Huang

CPA: Kuo-Ming Li

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 10200032833
Jin-Guan-Zheng-Shen-Zi No. 1100145994

March 11, 2025

AGV Products Corporation
Parent Company Only Balance Sheet
December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	December 31, 2024		December 31, 2023			
		Amount	%	Amount	%		
Current assets							
1100	Cash and cash equivalent (Note 6(1))	\$	308,293	2	\$	266,221	2
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))		259,761	2		207,737	2
1150	Net notes receivable (Note 6(3))		1,031	-		8,576	-
1160	Net notes receivable – related parties (Note 7)		16,151	-		21,498	-
1170	Net accounts receivable (Note 6(4))		546,169	4		479,843	4
1180	Net accounts receivable – related parties (Note 7)		102,672	1		102,989	1
1200	Other accounts receivable		12,301	-		10,702	-
1210	Other accounts receivable – related parties (Note 7)		41,338	-		63,993	1
1220	Income tax assets in the current period		378	-		240	-
130x	Inventories (Note 6(5))		792,393	7		771,988	6
1410	Prepayments		42,133	-		62,409	1
1479	Other current assets – others		1,474	-		1,743	-
11xx	Total current assets		2,124,094	16		1,997,939	17
Non-current assets							
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(6))		1,175,829	9		1,028,292	9
1550	Investment accounted for using the equity method (Note 6(7))		6,743,253	53		6,233,453	52
1600	Property, plant and equipment (Note 6(8))		1,010,558	8		1,001,883	8
1755	Right-of-use assets (Note 6(9))		16,682	-		18,347	-
1760	Net investment property (Note 6(10))		1,640,841	13		1,595,025	13
1780	Intangible assets (Note 6(11))		5,885	-		1,718	-
1840	Deferred income tax assets (Note 6(28))		115,800	1		158,217	1
1920	Refundable deposits		15,874	-		17,113	-
1980	Other financial assets – non-current (Note 6(13))		20,251	-		20,129	-
1990	Other non-current assets – other (Note 6(12))		17,032	-		17,868	-
15xx	Total non-current assets		10,762,005	84		10,092,045	83
1xxx	Total assets	\$	12,886,099	100	\$	12,089,984	100
Liabilities and equity							
Current liabilities							
2100	Short-term loans (Note 6(14))	\$	640,833	5	\$	674,167	6
2130	Contract liabilities – current (Note 6(23))		10,338	-		11,735	-
2150	Notes payable		69,664	1		66,640	1
2170	Accounts payable		96,878	1		74,277	1
2180	Accounts payable – related parties (Note 7)		720,148	6		598,716	5
2200	Other payables (Note 6(15))		308,053	2		281,207	2
2220	Other payables – related parties (Note 7)		33,790	-		39,204	-
2230	Current income tax liabilities		165	-		165	-
2250	Liability provision – current (Note 6(16))		21,543	-		20,531	-
2280	Lease liabilities – current (Note 6(9))		7,853	-		7,802	-
2310	Advance receipts (Note 7)		83	-		3	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(18))		615,155	5		417,655	3
2399	Other current liabilities		2,075	-		2,482	-
21xx	Total current liabilities		2,526,578	20		2,194,584	18

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Code	Liabilities and equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Non-current liabilities					
2540	Long-term loans (Note 6(18))	2,672,877	20	2,933,142	25
2570	Deferred income tax liabilities (Note 6(28))	126,133	1	123,523	1
2580	Lease liabilities – non-current (Note 6(9))	9,492	-	11,178	-
2640	Net defined benefit liabilities – non-current (Note 6(17))	8,744	-	26,169	-
2645	Guarantee deposits	1,551	-	2,078	-
25xx	Total non-current liabilities	2,818,797	21	3,096,090	26
2xxx	Total liabilities	5,345,375	41	5,290,674	44
Equity					
3100	Share capital (Note 6(19))				
3110	Common share capital	4,945,134	39	4,945,134	41
3200	Capital reserve (Note 6(20))	268,144	2	268,144	2
3300	Retained earnings (Note 6(21))				
3310	Legal reserve	134,031	1	114,720	1
3320	Special reserve	915,961	7	789,030	7
3350	Undistributed earnings	295,953	2	261,834	2
3400	Other equity (Note 6(22))	981,501	8	420,448	3
3xxx	Total equity	7,540,724	59	6,799,310	56
Total liabilities and equity		\$ 12,886,099	100	\$ 12,089,984	100

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
Parent Company Only Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Code	Item	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(23))	\$ 4,207,296	100	\$ 4,052,607	100
5000	Operating cost (Note 6(5))	(3,046,907)	(73)	(2,913,990)	(72)
5900	Gross profit (gross loss)	1,160,389	27	1,138,617	28
5910	Unrealized profit from sales	(4,753)	-	(4,595)	-
5920	Realized profit from sales	4,595	-	5,845	-
	Operating expense				
6100	Selling expenses	(683,231)	(16)	(698,034)	(17)
6200	Management expenses	(246,410)	(6)	(231,120)	(6)
6300	Research and development expenses	(55,899)	(1)	(45,443)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	(3)	-	53	-
6000	Total operating expenses	(985,543)	(23)	(974,544)	(24)
6900	Operating profits (losses)	174,688	4	165,323	4
	Non-operating income and expenses				
7100	Interest revenue	2,560	-	1,971	-
7010	Other revenue (Note 6(25))	62,364	1	50,047	1
7020	Other profits and losses (Note 6(26))	69,455	2	24,919	1
7050	Financial cost (Note 6(27))	(101,505)	(2)	(98,779)	(2)
7070	Share of profit or loss from subsidiaries, associates and joint ventures under the equity method	122,222	3	84,463	2
7000	Total non-operating income and expense	155,096	4	62,621	2
7900	Net profit (loss) before tax	329,784	8	227,944	6
7950	Income tax profit (Note 6(28))	(42,845)	(1)	(27,008)	(1)
8200	Current net profit (loss)	286,939	7	200,936	5
	Other comprehensive income (Note 6(29))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	6,486	-	(3,969)	-
8312	Appreciation on revaluation of property	-	-	87,587	2
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	150,221	4	(86,415)	(2)
8330	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	354,187	9	55,178	1
8349	Income tax related to items not reclassified	(1,297)	-	(135)	-
8360	Items that may be subsequently reclassified as profit or loss				
8380	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	61,608	1	(7,078)	-
8399	Income tax related to items that may be reclassified	(885)	-	793	-
8300	Other comprehensive income (net)	570,320	14	45,961	1
8500	Total comprehensive income in the current period	\$ 857,259	21	\$ 246,897	6
	Earnings per share				
9750	Basic EPS (Note 6(30))	\$ 0.58		\$ 0.41	
9850	Diluted EPS (Note 6(30))	\$ 0.58		\$ 0.41	

AGV Products Corporation
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Retained earnings					Other equity items				Total equity
	Common share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	Appreciation on revaluation of property		
Balance as of January 1, 2023	\$ 4,945,134	\$ 268,746	\$ 83,884	\$ 763,705	\$ 322,695	\$ (34,267)	\$ 403,095	\$ -	\$ 6,752,992	
Appropriation and distribution of earnings:										
Allocated legal reserve	-	-	30,836	-	(30,836)	-	-	-	-	
Allocated special reserve	-	-	-	25,325	(25,325)	-	-	-	-	
Cash dividend for common shares	-	-	-	-	(197,805)	-	-	-	(197,805)	
Changes of associates and joint ventures under the equity method	-	(602)	-	-	(2,172)	-	-	-	(2,774)	
Net profit (loss) for 2023	-	-	-	-	200,936	-	-	-	200,936	
Other comprehensive income for 2023	-	-	-	-	(5,738)	(9,185)	(25,774)	86,658	45,961	
Total comprehensive income for 2023	-	-	-	-	195,198	(9,185)	(25,774)	86,658	246,897	
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	79	-	(79)	-	-	
Balance on December 31, 2023	4,945,134	268,144	114,720	789,030	261,834	(43,452)	377,242	86,658	6,799,310	
Appropriation and distribution of earnings:										
Allocated legal reserve	-	-	19,311	-	(19,311)	-	-	-	-	
Allocated special reserve	-	-	-	126,931	(126,931)	-	-	-	-	
Cash dividend for common shares	-	-	-	-	(113,738)	-	-	-	(113,738)	
Changes of associates and joint ventures under the equity method	-	-	-	-	(2,107)	-	-	-	(2,107)	
Net profit (loss) for 2024	-	-	-	-	286,939	-	-	-	286,939	
Other comprehensive income for 2024	-	-	-	-	10,170	65,423	494,727	-	570,320	
Total comprehensive income for 2024	-	-	-	-	297,109	65,423	494,727	-	857,259	
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(903)	-	903	-	-	
Balance on December 31, 2024	\$ 4,945,134	\$ 268,144	\$ 134,031	\$ 915,961	\$ 295,953	\$ 21,971	\$ 872,872	\$ 86,658	\$ 7,540,724	

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

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Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
Parent Company Only Statement of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Item	2024	2023
Cash flows from operating activities		
Current net profit (loss) before tax	\$ 329,784	\$ 227,944
Adjustments		
Income, expenses, and losses		
Depreciation expenses	72,653	64,468
Amortization expenses	1,424	1,211
Expected credit impairment losses (profits)	3	(53)
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	(52,024)	(2,829)
Interest expenses	101,505	98,779
Interest revenue	(2,560)	(1,971)
Dividend revenue	(13,531)	(10,722)
Share of losses (profits) from subsidiaries, associates and joint ventures under the equity method	(122,222)	(84,463)
Losses (profits) from disposal and scrap of property, plant and equipment	524	401
Unrealized profits (losses) from sales	4,753	4,595
Realized losses (profits) from sales	(4,595)	(5,845)
Losses (profits) due to fair value adjustment in investment property	(46,308)	(49,049)
Total income/expense items	(60,378)	14,522
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (Increase) in financial assets measured at fair value through profit/loss on a mandatory basis	-	(154,531)
Decrease (increase) in notes receivable	7,552	486
Decrease (increase) in notes receivable – related parties	5,353	(4,794)
Decrease (increase) in accounts receivable	(66,339)	27,108
Decrease (increase) in accounts receivable – related parties	314	32,666
Decrease (increase) in other accounts receivable	(1,599)	710
Other accounts receivable – decrease (increase) for related parties	692	(2,826)
Decrease (increase) in inventory	(20,405)	86,043
Decrease (increase) in prepayments	20,276	(5,465)
Decrease (increase) in other current assets	269	851
Total net changes in assets related to operating activities	(53,887)	(19,752)
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	(1,397)	7,061
Increase (decrease) in notes payable	3,024	5,271
Increase (decrease) in accounts payable	22,601	(632)
Increase (decrease) in accounts payable – related parties	121,432	147,820
Increase (decrease) in other payables	28,847	(15,997)
Other payables – increase (decrease) for related parties	(5,414)	(11,617)
Increase (decrease) in liability reserve	1,012	1,975
Increase (decrease) in advance receipts	80	-
Increase (decrease) in other current liabilities	(407)	(1,235)
Increase (decrease) in net defined benefit liabilities	(10,939)	(18,021)
Total net changes in liabilities related to operating activities	158,839	114,625

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Item	2024	2023
Total net changes in assets and liabilities related to operating activities	104,952	94,873
Total adjustments	44,574	109,395
Cash inflow (outflow) from operations	374,358	337,339
Interest received	2,560	1,971
Stock dividend received	179,950	105,191
Returned (paid) income tax	(138)	(6)
Net cash inflow (outflow) from operating activities	556,730	444,495
Cash flows from investment activities		
Acquisition of investment under the equity method	(115,820)	(240,724)
Share payments returned on capital reduction in investee companies accounted for using the equity method	-	67,862
Acquisition of property, plant and equipment	(70,790)	(138,089)
Disposal of property, plant and equipment	349	-
Decrease in refundable deposits	1,239	13,457
Acquisition of intangible assets	(5,591)	(55)
Increase in other financial assets	(122)	(99)
Increase in other non-current assets	(4,035)	(5,543)
Net cash inflow (outflow) from investment activities	(194,770)	(303,191)
Cash flow from financing activities		
Increase in short-term loans	-	15,834
Decrease in short-term loans	(33,334)	-
Proceeds from long-term loans	598,000	675,000
Repayment of long-term loans	(662,277)	(557,167)
Decrease in guarantee deposits	(527)	(22)
Lease principle repayment	(8,483)	(8,708)
Distribution of cash dividends	(113,738)	(197,805)
Interest paid	(99,529)	(97,282)
Net cash inflow (outflow) from financing activities	(319,888)	(170,150)
Increase (decrease) in cash and cash equivalents in the current period	42,072	(28,846)
Balance of cash and cash equivalents, beginning	266,221	295,067
Balance of cash and cash equivalents, ending	\$ 308,293	\$ 266,221

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

Independent Auditors' Report and Consolidated Financial Statements

To AGV Products Corporation:

Audit opinions

We have audited the consolidated balance sheet of AGV Products Corporation and its subsidiaries (hereinafter referred to as the "AGV Group") as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the periods January 1 to December 31, 2024 and 2023, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and other independent auditors' reports (please refer to the Other matters section), all material disclosures of the consolidated financial report mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards approved by the Financial Supervisory Commission, the International Accounting Standards, and interpretations thereof, giving a fair presentation of the consolidated financial position of AGV Group as of December 31, 2024 and 2023, and the consolidated financial performance and cash flows for the periods January 1 to December 31, 2024 and 2023.

Basis of audit opinion

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Group in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

Key audit matters

"Key audit matters" means that the independent auditor has used their professional judgment as the basis to audit the most important matters on

the 2024 consolidated financial report of AGV Group. These matters were addressed in the content of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The key audit matters of the 2024 consolidated financial report of AGV Group are as follows:

I. Fair value evaluation of investment property

For the detailed accounting policy on investment property, please refer to Note 4(12) of the consolidated financial report, and for descriptions of the recording basis and evaluation status of investment property, please refer to Note 6(12) of the consolidated financial statements.

Description of key audit matters:

As of December 31, 2024, the held investment property totaled NTD 3,218,919 thousand, accounting for 21.65% of the total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 38,737 thousand in 2024, accounting for 10.69% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rates adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the consolidated financial report of AGV Group.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classifications based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including method, analysis period and discount rate) and evaluating the qualification and independence of such external appraisers. The appropriateness and completeness of information disclosed in the notes to consolidated financial report is also evaluated.

II. Recognition of revenue

Please refer to Note 4(19) of the consolidated financial report for the detailed accounting policy on income recognition. Please refer to Note 6(27) of the consolidated financial report for income details.

The main business of the AGV Group is the manufacturing, processing, and sales of products related to drinks and canned foods. The transaction terms agreed to in the sales contract signed with the customer will affect the judgment of the AGV Group regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same and takes responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the income recognition test in 2024 as a key audit matter when auditing the consolidated financial report of the AGV Group.

Our main audit procedures include understanding the sales system of AGV Group, such as the sales channels and sales targets, checking agreements related to sales contracts signed with major counterparties and randomly checking shipment and income recognition operation procedure records from 2024 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the major counterparties, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods. We also analyzed the 10 counterparties with the most significant changes in those two periods to evaluate the reasonableness of the transaction amount and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

Other matters

As stated in Note 4(3) of the consolidated financial report, we have not audited the financial statements of some subsidiaries and investments under the equity method in said consolidated financial report, which has been done by other CPAs. Thus, in our opinions expressed on the consolidated financial report, the amounts listed in the report for those companies were based on the other independent auditors' report. As of December 31, 2024 and 2023, the total assets of subsidiaries were NTD 4,652 thousand and NTD 4,227 thousand, accounting for 0.03% of total consolidated assets, respectively, and the total liabilities were NTD 4,838 thousand and NTD 2,686 thousand, accounting for 0.07% and 0.04% of total consolidated liabilities, respectively. In 2024 and 2023, the operating revenues were both NTD 0 thousand, accounting for 0% of the net consolidated operating revenue, and the total comprehensive incomes were NTD (1,745) thousand and NTD (1,352) thousand, accounting for (0.19%) and (0.53%) of the total consolidated comprehensive income, respectively. In addition, the

investments in these associates under the equity method were NTD 2,255,301 thousand and NTD 2,022,427 thousand as of December 31, 2024 and 2023, accounting for 15.17% and 14.42% of the total consolidated assets, respectively. In 2024 and 2023, the recognized shares of profit/loss from associates and joint ventures under the equity method were NTD 105,009 thousand and NTD 81,291 thousand, accounting for 28.99% and 31.18% of the consolidated pre-tax profit, respectively, while the recognized shares of other comprehensive income from associates and joint ventures under the equity method were NTD 149,189 thousand and NTD 110,960 thousand, accounting for 25.19% and 291.20% of other net consolidated comprehensive income, respectively.

AGV Products Corporation has duly prepared the 2024 and 2023 parent company only financial report and the CPA has issued an Audit Report with unqualified opinion for reference.

Responsibilities of the management and the governance unit for the consolidated financial report

Management is responsible for preparing the appropriate consolidated financial report in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the consolidated financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the consolidated financial report.

In preparing the consolidated financial report, management is also responsible for assessing the ability of the AGV Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the AGV Group or cease operations, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the audit committee) of AGV Group is responsible for supervising the financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the consolidated financial report will be discovered during an audit conducted in accordance with relevant auditing standards.

Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect economic decisions made by users of consolidated financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

- I. Identify and assess the risk of material misstatement of the consolidated financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of AGV Group.
- III. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of AGV Group to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the consolidated financial report shall be provided in the auditors' report to allow users of the consolidated financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the AGV Group to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the consolidated financial report (including relevant notes), and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- VI. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Group in order to

express an opinion on the consolidated financial report. Our responsibilities as auditors are to instruct, supervise and execute audits and form an audit opinion on AGV Group.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

The independent auditor has used communications with the governing unit as the basis to determine the key audit matters to be performed on the 2024 consolidated financial report of AGV Group. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Crowe (TW) CPAs
CPA: Ling-Wen Huang

CPA: Kuo-Ming Li

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 10200032833

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100145994

March 11, 2025

AGV Products Corporation and its Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalent (Note 6(1))	\$ 721,333	5	\$ 591,247	4
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))	308,973	2	247,264	2
1150	Net notes receivable (Note 6(3))	34,235	-	43,171	-
1160	Net notes receivable – related parties (Note 7)	16,151	-	21,498	-
1170	Net accounts receivable (Note 6(4))	701,314	5	616,194	4
1200	Other receivables (Note 6(5))	18,534	-	17,839	-
1210	Other accounts receivable – related parties (Note 7)	37,711	-	63,094	-
1220	Income tax assets in the current period	635	-	425	-
130x	Inventories (Note 6(6))	879,626	7	891,424	8
1410	Prepayments (Note 6(7))	54,837	-	103,453	1
1479	Other current assets – others	1,829	-	2,312	-
11xx	Total current assets	2,775,178	19	2,597,921	19
	Non-current assets				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(8))	1,524,337	10	1,344,104	10
1550	Investment under the equity method (Note 6(9))	4,905,373	32	4,414,855	30
1600	Property, plant and equipment (Note 6(10))	2,066,682	14	2,058,769	15
1755	Right-of-use assets (Note 6(11))	166,423	1	172,966	1
1760	Investment property, net (Note 6(12))	3,218,919	22	3,180,182	23
1780	Intangible assets (Note 6(13))	9,818	-	6,222	-
1840	Deferred income tax assets (Note 6(32))	120,876	1	164,372	1
1920	Refundable deposits	16,942	-	18,027	-
1980	Other financial assets – non-current (Note 6(14))	33,598	1	32,748	1
1990	Other non-current assets – others (Note 6(15))	29,850	-	31,544	-
15xx	Total non-current assets	12,092,818	81	11,423,789	81
1xxx	Total assets	\$ 14,867,996	100	\$ 14,021,710	100
	Liabilities and equity				
	Current liabilities				
2100	Short-term loans (Note 6(16))	\$ 887,270	6	\$ 888,612	7
2130	Contract liabilities – current (Note 6(27))	15,229	-	15,209	-
2150	Notes payable	100,558	1	92,981	1
2170	Accounts payable	115,103	1	87,718	1
2180	Accounts payable – related parties (Note 7)	727,287	5	604,052	4
2200	Other payable (Note 6(17))	491,856	3	463,349	3
2230	Current income tax liabilities	8,322	-	11,744	-
2250	Liability reserve – current (Note 6(18))	28,894	-	27,758	-
2280	Lease liabilities – current (Note 6(11))	17,793	-	17,365	-
2310	Advance receipts	677	-	588	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(20))	644,229	4	431,729	3
2399	Other current liabilities (Note 6(19))	2,491	-	3,173	-
21xx	Total current liabilities	3,039,709	20	2,644,278	19

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Code	Liabilities and equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Non-current liabilities				
2540	Long-term loans (Note 6(20))	3,286,029	23	3,575,502	26
2570	Deferred income tax liabilities (Note 6(32))	144,715	1	142,392	1
2580	Lease liabilities – non-current (Note 6(11))	32,546	-	41,145	-
2620	Long-term notes and accounts payable – related parties (Note 7)	6,557	-	6,141	-
2640	Net defined benefit liabilities – non-current (Note 6(21))	17,625	-	37,328	-
2645	Guarantee deposits	9,335	-	10,433	-
25xx	Total non-current liabilities	3,496,807	24	3,812,941	27
2xxx	Total liabilities	6,536,516	44	6,457,219	46
	Equity				
	Equity attributable to parent company shareholders				
3100	Capital stock (Note 6(22))				
3110	Common share capital	4,945,134	33	4,945,134	36
3200	Capital reserve (Note 6(23))	268,144	2	268,144	2
3300	Retained earnings (Note 6(24))				
3310	Legal reserve	134,031	1	114,720	1
3320	Special reserve	915,961	6	789,030	5
3350	Undistributed earnings	295,953	2	261,834	2
3400	Other equity (Note 6(25))	981,501	7	420,448	3
31xx	Total equity attributable to the parent company	7,540,724	51	6,799,310	49
36xx	Non-controlling equity (Note 6(26))	790,756	5	765,181	5
3xxx	Total equity	8,331,480	56	7,564,491	54
	Total liabilities and equity	\$ 14,867,996	100	\$ 14,021,710	100

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

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AGV Products Corporation and its Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Code	Item	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(27))	\$ 5,115,585	100	\$ 4,900,038	100
5000	Operating cost (Note 6(6))	(3,663,059)	(71)	(3,486,325)	(72)
5900	Gross profit (gross loss)	1,452,526	29	1,413,713	28
	Operating expense				
6100	Selling expenses	(907,959)	(18)	(917,363)	(19)
6200	Management expenses	(341,895)	(7)	(317,411)	(6)
6300	Research and development expenses	(58,325)	(1)	(48,171)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	(119)	-	(1,994)	-
6000	Total operating expenses	(1,308,298)	(26)	(1,284,939)	(26)
6900	Operating profits (losses)	144,228	3	128,774	2
	Non-operating income and expenses				
7100	Interest revenue	5,855	-	4,470	-
7010	Other revenue (Note 6(29))	69,882	1	58,234	1
7020	Other profits and losses (Notes 6(30))	54,534	1	14,452	-
7050	Finance costs (Note 6(31))	(131,746)	(3)	(132,766)	(3)
7055	Expected credit impairment profits (losses)	(255)	-	(410)	-
7060	Share of profit or loss of associates and joint ventures under the equity method	219,773	5	187,988	5
7000	Total non-operating income and expense	218,043	4	131,968	3
7900	Net profit (loss) before tax	362,271	7	260,742	5
7950	Income tax benefit (expenses) (Note 6(32))	(58,999)	(1)	(43,142)	(1)
8200	Current net profit (loss)	303,272	6	217,600	4
	Other comprehensive income (Note 6(33))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	7,153	-	(4,787)	-
8312	Appreciation on revaluation of property	-	-	87,587	2
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	184,101	4	(131,897)	(3)
8320	Share of other comprehensive income from associates and joint ventures under the equity method	339,874	7	93,912	2
8349	Income tax related to items not reclassified	(1,430)	-	29	-
8360	Items that may be subsequently reclassified as profit or loss				
8361	Exchange difference in the financial statement translation of foreign operations	59,340	1	(5,572)	-
8367	Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	(4,700)	-	2,900	-
8370	Share of other comprehensive income from associates and joint ventures under the equity method	9,103	-	(4,908)	-
8399	Income tax related to items that may be reclassified	(1,092)	-	840	-
8300	Other comprehensive income (net)	592,349	12	38,104	1
8500	Total comprehensive income in the current period	\$ 895,621	18	\$ 255,704	5
	Net profit(loss) attributable to:				
8600	Parent company owner (net profit/loss)	\$ 286,939	6	\$ 200,936	4
8620	Non-controlling equity (net profit/loss)	16,333	-	16,664	-
		\$ 303,272	6	\$ 217,600	4
8700	Total comprehensive income attributable to:				
8710	Parent company owner (comprehensive income)	\$ 857,259	17	\$ 246,897	5
8720	Non-controlling equity (comprehensive income)	38,362	1	8,807	-
		\$ 895,621	18	\$ 255,704	5
	Earnings per share				
9750	Basic EPS (Note 6(34))	\$ 0.58		\$ 0.41	
9850	Diluted EPS (Note 6(34))	\$ 0.58		\$ 0.41	

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Equity attributable to parent company shareholders										Total equity attributable to the parent company	Non-controlling equity	Total equity
	Retained earnings					Other equity items							
	Common share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	Appreciation on revaluation of property					
Balance as of January 1, 2023	\$ 4,945,134	\$ 268,746	\$ 83,884	\$ 763,705	\$ 322,695	\$ (34,267)	\$ 403,095	\$ -	\$ 6,752,992	\$ 764,480	\$ 7,517,472		
Appropriation and distribution of earnings:													
Allocated legal reserve	-	-	30,836	-	(30,836)	-	-	-	-	-	-	-	-
Allocated special reserve	-	-	-	25,325	(25,325)	-	-	-	-	-	-	-	-
Cash dividend for common shares	-	-	-	-	(197,805)	-	-	-	(197,805)	-	(197,805)	-	(197,805)
Changes of associates and joint ventures under the equity method	-	(602)	-	-	(2,172)	-	-	-	(2,774)	-	(2,774)	-	(2,774)
Net profit (loss) for 2023	-	-	-	-	200,936	-	-	-	200,936	16,664	217,600		
Other comprehensive income for 2023	-	-	-	-	(5,738)	(9,185)	(25,774)	86,658	45,961	(7,857)	38,104		
Total comprehensive income for 2023	-	-	-	-	195,198	(9,185)	(25,774)	86,658	246,897	8,807	255,704		
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	(8,106)	(8,106)		
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	79	-	(79)	-	-	-	-		
Balance on December 31, 2023	4,945,134	268,144	114,720	789,030	261,834	(43,452)	377,242	86,658	6,799,310	765,181	7,564,491		
Appropriation and distribution of earnings:													
Allocated legal reserve	-	-	19,311	-	(19,311)	-	-	-	-	-	-	-	-
Allocated special reserve	-	-	-	126,931	(126,931)	-	-	-	-	-	-	-	-
Cash dividend for common shares	-	-	-	-	(113,738)	-	-	-	(113,738)	-	(113,738)	-	(113,738)
Changes of associates and joint ventures under the equity method	-	-	-	-	(2,107)	-	-	-	(2,107)	-	(2,107)	-	(2,107)
Net profit (loss) for 2024	-	-	-	-	286,939	-	-	-	286,939	16,333	303,272		
Other comprehensive income for 2024	-	-	-	-	10,170	65,423	494,727	-	570,320	22,029	592,349		
Total comprehensive income for 2024	-	-	-	-	297,109	65,423	494,727	-	857,259	38,362	895,621		
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	(12,787)	(12,787)		
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(903)	-	903	-	-	-	-		
Balance on December 31, 2024	\$ 4,945,134	\$ 268,144	\$ 134,031	\$ 915,961	\$ 295,953	\$ 21,971	\$ 872,872	\$ 86,658	\$ 7,540,724	\$ 790,756	\$ 8,331,480		

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

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Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Item	2024	2023
Cash flows from operating activities		
Current net profit (loss) before tax	\$ 362,271	\$ 260,742
Adjustments		
Income, expenses, and losses		
Depreciation expenses	134,888	129,048
Amortization expenses	2,021	1,913
Expected credit impairment losses (profits)	374	2,404
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	(61,658)	(5,736)
Interest expenses	131,746	132,766
Interest revenue	(5,855)	(4,470)
Dividend revenue	(19,674)	(16,778)
Share of loss (profit) of associates and joint ventures under the equity method	(219,773)	(187,988)
Losses (profits) from disposal and scrap of property, plant and equipment	678	164
Amount of property, plant and equipment reclassified as expenses	2,053	167
Impairment loss of non-financial assets	16,729	18,552
Losses (profits) due to fair value adjustment in investment property	(38,737)	(52,193)
Other items	-	(13)
Total income/expense items	(57,208)	17,836
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (Increase) in financial assets measured at fair value through profit/loss on a mandatory basis	-	(154,532)
Decrease (increase) in notes receivable	14,297	(5,263)
Decrease (increase) in accounts receivable	(85,254)	51,314
Decrease (increase) in other accounts receivable	(6,456)	(2,239)
Decrease (increase) in inventory	11,798	74,854
Decrease (increase) in prepayments	48,746	4,727
Decrease (increase) in other current assets	483	901
Total net changes in assets related to operating activities	(16,386)	(30,238)
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	20	1,495
Increase (decrease) in notes payable	7,577	2,573
Increase (decrease) in accounts payable	150,620	148,787
Increase (decrease) in other payables	28,472	(24,427)
Increase (decrease) in liability reserve	1,136	2,011
Increase (decrease) in advance receipts	89	(81)
Increase (decrease) in other current liabilities	(682)	(1,301)
Increase (decrease) in net defined benefit liabilities	(12,680)	(19,093)
Total net changes in liabilities related to operating activities	174,552	109,964
Total net changes in assets and liabilities related to operating activities	158,166	79,726
Total adjustments	100,958	97,562
Cash inflow (outflow) from operations	463,229	358,304
Interest received	5,749	4,470
Stock dividend received	155,109	84,930

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Item	2024	2023
Returned (paid) income tax	(19,334)	(14,400)
Net cash inflow (outflow) from operating activities	604,753	433,304
Cash flows from investment activities		
Acquisition of financial assets measured at fair value through other comprehensive income	-	(76,690)
Acquisition of investment under the equity method	(33,320)	(20,800)
Acquisition of property, plant and equipment	(92,389)	(124,545)
Disposal of property, plant and equipment	370	780
Decrease in refundable deposits	1,085	29,980
Acquisition of intangible assets	(5,599)	(414)
Increase in other financial assets	(850)	(4,910)
Increase in other non-current assets	(3,177)	(11,527)
Net cash inflow (outflow) from investment activities	(133,880)	(208,126)
Cash flow from financing activities		
Decrease in short-term loans	(1,342)	(297,590)
Proceeds from long-term loans	598,000	1,335,000
Repayment of long-term loans	(677,278)	(946,167)
Increase in guarantee deposits	-	2,544
Decrease in guarantee deposits	(1,098)	-
Increase in other payables - related parties	2,413	-
Decrease in other payables - related parties	-	(5)
Lease principle repayment	(18,357)	(18,992)
Distribution of cash dividends	(113,738)	(197,805)
Interest paid	(128,947)	(130,702)
Changes in non-controlling equity	(12,787)	(8,106)
Net cash inflow (outflow) from financing activities	(353,134)	(261,823)
Impact of change in exchange rate upon cash & cash equivalents	12,347	11,371
Increase (decrease) in cash and cash equivalents in the current period	130,086	(25,274)
Balance of cash and cash equivalents, beginning	591,247	616,521
Balance of cash and cash equivalents, ending	\$ 721,333	\$ 591,247

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
2024 Appropriation of Earnings

Unit: NTD

Summary	Amount
Undistributed earnings at beginning of the period	1,855,195
Plus: Actuarial profit/loss on defined benefit plan recognized in retained earnings	10,169,632
Less: Changes of associates and joint ventures accounted for using the equity method	(2,107,611)
Less: Disposal of equity instruments measured at fair value through other comprehensive income	(902,706)
Adjusted undistributed earnings	9,014,510
Plus: 2024 after-tax net profit (loss)	286,939,356
Total distributable amount	295,953,866
Less: Legal reserves allocated	(29,409,867)
Less: Special reserves allocated	(40,637,786)
Less: Distributed cash dividends to shareholders at NTD0.37 per share	(182,969,934)
Undistributed earnings at end of the period	42,936,279

Chairman:

President:

Accounting Officer:

Table of Concurrent Positions Held by Director (Including Independent Director) at Other Companies

Title	Name	Serving as Director in Other For-Profit Enterprises	Principal Business Activities
Corporate Director	Taiwan First Biotechnology Corp.	Director of Taiwan NJC Corporation	Manufacturing of surfactants and other raw materials for daily-use chemical products
		Director of Koya Biotech Corp.	Gardening business and oil production
		Director of Tongjitang Medicinal Biotech Corp.	Medical biotechnology
		Director of Andekang International Co., Ltd.	Proprietary business
		Director of Yunlin Dairy Technology Corp.	Dairy manufacturing and sales
Corporate Director	Cunyuan Heye Co., Ltd.	Director of Aique International Co., Ltd.	Proprietary business
		Director of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Director of FOODAHOLIC CO., LTD.	Food and beverage service activities
		Director of Hengtung International Co., Ltd.	Real estate leasing activities
		Director of NICE Marco Polo Management Consultation Co., Ltd.	Re-investment business
Corporate Director	NICE Enterprise Co., Ltd.	Director of Jing Guo Co., Ltd.	Proprietary business
		Director of Zhan Li Investment Co., Ltd.	Re-investment business
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
		Director of Nice Plaza Co., Ltd.	Department store and hospitality
		Director of Goldbank Investment Development Corp.	Re-investment business
Corporate Director	Yin-Ji-Li International Consulting Corp.	Director of Heding International Development Co., Ltd.	Re-investment business
		Director of Qixing Resort Co., Ltd.	Leisure and recreation business
		Director of Eastern Taiwan Cultural & Creative Co., Ltd.	Leisure and recreation business
		Director of TAIWAN FOOD INDUSTRY CO., LTD.	Food manufacturing
		Director of Taiwan NJC Corporation	Manufacturing of surfactants and other raw materials for daily-use chemical products
Corporate Director	Yin-Ji-Li International Consulting Corp.	Director of Liantong Developments, Co., Ltd.	Real estate investment and development
		Director of Taiwan First Biotechnology Corp.	Food manufacturing
		Director of HOPEMAN DISTRIBUTION CO., LTD.	Logistics business
		Director of Janfusun Fancyworld Corp.	Tourism and hospitality
		Director of SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO., LTD.	Manufacture and maintenance of specialized production machinery
Corporate Director	Yin-Ji-Li International Consulting Corp.	Director of Nice Biotech	Proprietary business
		Director of Maomaomia Biotech Co., Ltd.	Pet supplies
		Director of MIRAGE ENTERTAINMENT INC.	Leisure and recreation business
		Director of ALL PASS BIO-TEC CO., LTD.	Proprietary business
		Director of Baige Biotechnology Corp.	Proprietary business
Corporate Director	Yin-Ji-Li International Consulting Corp.	Director of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
		Director of Taiwan First Biotechnology Corp.	Food manufacturing
		Director of Taiwan Sanyejia Co., Ltd.	Proprietary business
		Director of NICE Marco Polo Management Consultation Co., Ltd.	Re-investment business

Title	Name	Serving as Director in Other For-Profit Enterprises	Principal Business Activities
Corporate Director	Yueshan Investment Co., Ltd.	Director of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Director of NICE Marco Polo Management Consultation Co., Ltd.	Re-investment business
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
Representative of Corporate Director	Kuan-Han Chen	Director of East Coast Leisure Development Corporation	Leisure and recreation business
		Director of Eastern Formosa Resource Development Corporation	Recreation business
		Director of Taiwan NJC Corporation	Manufacturing of surfactants and other raw materials for daily-use chemical products
		Chairman of Taiwan First Biotechnology Corp.	Food manufacturing
		Director of Hope Choice Distribution Corp.	Proprietary business
		Director of Nice Investment Development Ltd.	Re-investment business
		Director of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Chairman of Koya Biotech Corp.	Gardening business and oil production
		Director of Aiken Biotechnology International Co., Ltd.	Biotechnology service
		Chairman of Aique International Co., Ltd.	Proprietary business
		Chairman of Han Tien Enterprise Co., Ltd.	Re-investment business
		Director of Qixing Resort Co., Ltd.	Leisure and recreation business
		Independent Director of Mercuries F&B Co., Ltd.	Food and beverage service activities
		Director of SEVEN STARS TECHNOLOGY INDUSTRIAL CO., LTD.	Proprietary business
		Director of Apoland Resource International (BVI) Limited	Re-investment business
		Director of Apoland Development (Singapore) Pte Ltd.	Re-investment business
		Director of Shanghai AGV Foods Co., Ltd.	Food manufacturing and sales
		Director of Mascot International (BVI) Corporation	Re-investment business
		Director of AGV First Biotech Food (BVI) Limited	Re-investment business
		Director of AGV International (BVI) Limited	Re-investment business
		Director of Alpha Biotech Development (BVI) Limited	Re-investment business
		Director of AGV Biohealthy Food Ltd.	Re-investment business
		Director of Dongruntang Biotech Corp.	Food manufacturing and sales
		Director of Dongruntang International Trading Co., Ltd.	Marketing business
		Director of Golden crops Corporation (HK)	Re-investment business
		Director of Golden crops (Shanghai) Co., Ltd.	Food manufacturing and sales
		Director of AGV & NICE (USA)	Marketing business
Representative of Corporate Director	Chih-Chan Chen	Director of SEVEN STARS TECHNOLOGY INDUSTRIAL CO., LTD.	Proprietary business
		Director of Taiwan First Biotechnology Corp.	Food manufacturing
		Vice Chairman of Defender Private Security Inc.	Security business
		Director of TAIWAN FOOD INDUSTRY CO., LTD.	Food manufacturing
		Chairman of Zhengda Fenghuang Shanzhuang Co., Ltd.	Leisure and recreation business
		Director of Andekang International Co., Ltd.	Proprietary business
		Director of HOPEMAN DISTRIBUTION CO., LTD.	Logistics business

Title	Name	Serving as Director in Other For-Profit Enterprises	Principal Business Activities
Representative of Corporate Director	Chih-Chan Chen	Director of Helian Tongshang Co., Ltd.	Proprietary business
		Director of Hope Choice Distribution Corp.	Proprietary business
		Director of Eastern Formosa Resource Development Corporation	Recreation business
		Director of Sontenkan Resort Development Co., Ltd.	Leisure and recreation business
		Director of Songshan Village Co., Ltd.	Leisure and recreation business
		Director of Nice Media Technology	Broadcasting media
		Director of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Director of Koya Biotech Corp.	Gardening business and oil production
		Director of Sasaya Vitagreen Co., Ltd.	Proprietary business
		Director of Aco Distribution Corp.	Proprietary business
		Director of Aiken Biotechnology International Co., Ltd.	Biotechnology service
		Director of Aique International Co., Ltd.	Proprietary business
		Director of Dechuan Tea Garden Co., Ltd.	Tea wholesale and retail
		Director of Da Tian Gang Leisure and Entertainment Co., Ltd.	Leisure and recreation business
		Director of Cunyuan Heye Co., Ltd.	Proprietary business
		Chairman of Ho Yuan Investment Co., Ltd.	Leisure and recreation business
		Chairman of Zhan Li Investment Co., Ltd.	Re-investment business
		Director of FOODAHOLIC CO., LTD.	Food and beverage service activities
		Chairman of Jinzhou Development Co., Ltd.	Re-investment business
		Director of Shanghai AGV Foods Co., Ltd.	Food manufacturing and sales
		Chairman of Xiamen Aijian Traders Co., Ltd.	Food sales
		Director of Thomson International (Xiamen) Ltd.	Sales of daily necessities
		Chairman of Shandong AGV Food Technology Co., Ltd.	Food manufacturing and sales
		Chairman of Jinan AGV Products Corporation	Food sales
		Director of AGV International (BVI) Limited	Re-investment business
		Director of Alpha Biotech Development (BVI) Limited	Re-investment business
		Director of Nicostar Capital Investment (BVI) Ltd.	Re-investment business
		Director of AGV Biohealthy Food Ltd.	Re-investment business
		Director of Dongruntang Biotech Corp.	Food manufacturing and sales
		Director of Asia Pacific Agriculture Development Co.	Agricultural product processing
		Director of Cong Ty Tnhh Hung Vinh Hung Yen	Agricultural product processing
		Director of Nicostar International Development (H.K.) Limited	Re-investment business
		Director of Ai-Hwa Co., Ltd.	Re-investment business
		Director of AGV First Biotech Food (BVI) Limited	Re-investment business
Representative of Corporate Director	Chih-Hung Chen	Chairman of Hetian International Development Co., Ltd.	Proprietary business
		Director of Kokoya International Corp.	Proprietary business
		Director of Gelan Co., Ltd.	Proprietary business
		Director of FOODAHOLIC CO., LTD.	Food and beverage service activities
		Director of Zhan Li Investment Co., Ltd.	Re-investment business
		Chairman of Bravo Bakery Corp.	Food and beverage service activities
		Director of Nice Media Technology	Broadcasting media

Title	Name	Serving as Director in Other For-Profit Enterprises	Principal Business Activities
Representative of Corporate Director	Chih-Hung Chen	Director of Janfusun Leisure Industry Management Consulting Co., Ltd.	Management consulting
		Director of Heju International Enterprise Co., Ltd.	Animation and film production
		Chairman of Cunyuan Heye Co., Ltd.	Proprietary business
		Director of FORMOSA COSMETICS CORPORATION	Proprietary business
		Director of Heding International Development Co., Ltd.	Re-investment business
		Director of ALL PASS BIO-TEC CO., LTD.	Proprietary business
		Director of Baige Biotechnology Corp.	Proprietary business
		Director of Nice Biotech	Proprietary business
		Director of Qixing Resort Co., Ltd.	Leisure and recreation business
		Vice Chairman of NICE Marco Polo Management Consultation Co., Ltd.	Re-investment business
		Director of He Ai Management Consultation Service Co., Ltd.	Re-investment business
		Director of Defender Private Security Inc.	Security business
		Director of Eastern Taiwan Cultural & Creative Co., Ltd.	Leisure and recreation business
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
		Director of Nice Plaza Co., Ltd.	Department store and hospitality
		Director of Janfusun Fancyworld Corp.	Tourism and hospitality
		Chairman of HOPEMAN DISTRIBUTION CO., LTD.	Logistics business
		Chairman of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Director of Apoland Development (Singapore) Pte Ltd.	Re-investment business
		Director of Shanghai AGV Foods Co., Ltd.	Food manufacturing and sales
		Director of Mascot International (BVI) Corporation	Re-investment business
		Director of Ai-Hwa Co., Ltd.	Re-investment business
		Director of AGV First Biotech Food (BVI) Limited	Re-investment business
		Director of AGV International (BVI) Limited	Re-investment business
		Director of Dongruntang International Trading Co., Ltd.	Marketing business
		Director of Thomson International (Xiamen) Ltd.	Sales of daily necessities
		Director of Nice Development (Singapore) Pte Ltd.	Re-investment business
		Director of Shanghai Nice Daily Chemical Co., Ltd.	Manufacturing and sales of daily necessities
		Director of Jinan Pengpeng Trading Co., Ltd.	Proprietary business
		Director of Nice Enterprise (Shanghai) Co., Ltd.	Proprietary business
		Director of Magic Appeal Limited	Entertainment and leisure services
		Director of Green Media Investments Limited	Business management consulting
		Director of Xiamen Tajian Business Management Consulting Co., Ltd.	Business management consulting
		Director of Nice Rika Biotechnologies Sdn. Bhd.	Manufacturing of daily-use chemical products
Representative of Corporate Director	Michael Chen	Director and General Manager of IBF Financial Holdings Co., Ltd.	Investment in businesses related to bills and bonds, securities, investment trusts, investment consulting, futures, and venture capital
		Director of IBF Financial Holdings Co., Ltd.	Direct financial services
		Director of TAIWAN FOOD INDUSTRY CO., LTD.	Food manufacturing

Title	Name	Serving as Director in Other For-Profit Enterprises	Principal Business Activities
Representative of Corporate Director	Michael Chen	Director of Shiejie Financing Co., Ltd.	Re-investment business
		Director of Sontenkan Resort Development Co., Ltd.	Leisure and recreation business
		Vice Chairman of NICE Enterprise Co., Ltd.	Manufacturing of daily-use chemical products
		Vice Chairman of Nice Plaza Co., Ltd.	Department store and hospitality
		Director of Thunder Tiger Corporation	Radio-controlled model
		Director of Da Tian Gang Leisure and Entertainment Co., Ltd.	Leisure and recreation business
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
		Director of He Ai Management Consultation Service Co., Ltd.	Re-investment business
		Independent Director of Mikobeaute International Co., Ltd.	Retail of pharmaceuticals, cosmetics, and cleaning products
		Director of Shanghai Nice Daily Chemical Co., Ltd.	Manufacturing and sales of daily necessities
		Director of Ai-Hwa Co., Ltd.	Re-investment business
		Director of Shandong AGV Food Technology Co., Ltd.	Food manufacturing and sales
Representative of Corporate Director	Kuan-Hao Chen	Director of Yueshan Investment Co., Ltd.	Re-investment business
		Director of He Ai Management Consultation Service Co., Ltd.	Re-investment business
		Director of Ho Yuan Investment Co., Ltd.	Re-investment business
		Director of Shanghai AGV Foods Co., Ltd.	Food manufacturing and sales
		Director of Xiamen Aijian Traders Co., Ltd.	Food sales
		Vice Chairman of Shandong AGV Food Technology Co., Ltd.	Food manufacturing and sales
		Director of Jinan AGV Products Corporation	Food sales
		Director of Alpha Biotech Development (BVI) Limited	Re-investment business
		Director of AGV Biohealthy Food Ltd.	Re-investment business
		Vice Chairman of Goldencrops (Shanghai) Co., Ltd.	Food manufacturing and sales
Independent Director	Yung-Chien Wu	Director of Eastern Broadcasting Co., Ltd. (EBC)	Broadcasting media
		Independent Director of TT BIO Corporation	Manufacture and sale of medical devices
		Independent Director of IBF Financial Holdings Co., Ltd.	Direct financial services
Independent Director	Wei-Lung Chen	Chairman of Chungte Construction Co., Ltd.	Real estate trading
		Independent Director of ITEQ Corporation	Electronic components
		Independent Director of Janfusun Fancyworld Corp.	Tourism and hospitality
		Independent Director of IBF Financial Holdings Co., Ltd.	Investment in businesses related to bills and bonds, securities, investment trusts, investment consulting, futures, and venture capital