

Stock Code: 9905



# **Great China Metal Ind. Co., Ltd.**

## **2024 Annual Report**

### *Notice to readers*

*This English-version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.*

Taiwan Stock Exchange Market Observation Post System:<http://mops.twse.com.tw>

Annual Report is available at: [www.greatchina.com.tw](http://www.greatchina.com.tw)

Printed on Apr. 25, 2025

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## **Headquarters and Plant**

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# 1、Letter to our Shareholders

Dear Shareholders,

In Taiwan's economy, domestic demand remain stable in 2024, and export sales also maintain growth, driven by information and communication products. On the mainland, it continue to be affected by the downturn in the real estate market, resulting in insufficient consumer confidence and slowing economic growth. In terms of the price of aluminum, the company's main raw material, the price of aluminum last year increased compared with the previous year. Under this environment, the company's consolidated net revenue in 2024, which has eliminated intra-group transactions, decreased by 0.44% from the previous year, amounting to NT\$8.368 billion, and the net profit after tax was NT\$492 million. The following is a brief summary of the company's operating overview for 2024 and prospects for 2025:

## (1). Aluminum and tin cans, aluminum and iron ends-related business

In 2024, the net operating revenue of aluminum and tin cans, aluminum and iron ends of the Company came to NT\$8.011 billion, basically the same as in 2023. Analyzing by region, the net operating revenue already wrote-off the merger of intra-group transactions was NT\$2.292 billion in Taiwan and NT\$5.649 billion in Mainland China. The operating revenue was flat in Taiwan. In mainland China, production and sales volume increased, but selling prices fell, resulting in a decrease in revenue. In terms of profitability, the sales volume in mainland China has increased but selling prices fell, resulting in reduced profits; in Taiwan it has benefited from good cost control and relatively stable prices, resulting in a growth in profits this year. Overall, the profits of aluminum and tin cans, aluminum and iron ends-related business increased by NT\$54.01 million compared with 2023.

Looking ahead to the 2025, here are still have many uncertain factors of global political and economic, and there is no sign of significant improvement in the mainland's overall economy. Under this environment, the company will adopt prudent policies this year and hopes to maintain stable revenue and profits.

## (2).Stretch films-related business

The Company reinvested in Huatong United (Nantong) Plastic Industry Co., Ltd. and Sunshui Changlee United Container Co., Ltd. which have been engaged in the production and marketing of stretch films. The net operating revenue in the stretch films undertakings in 2024 came to NT\$357 million, decreased by 8.04% compared to the previous year. This is mainly due to the decline in mainland exports and intensified market competition, resulting in a decline in sales. In terms of profitability, due to the reduction in production and sales volume and the failure to grasp the fluctuation trend of raw materials, the gross profit margin dropped and the net profit after tax decreased significantly compared to the previous year. Looking ahead to 2025, Huatong and Sanshui Company will work hard to expand sales, hoping to maintain and win high-quality and large customers in domestic sales, and the results of expanding customers in external sales will be gradually revealed to accelerate the improvement of production capacity utilization.

Finally, for and on behalf of Great China Metal Ind. Co., Ltd., I would like to express my sincerest gratitude to all shareholders for your consistent support. We are looking forward to greater support and concern from all our valued shareholders toward Great China Metal Ind. Co., Ltd. Here we will continuously team up with you all together to accomplish a performance satisfactory to you and share them with all our valued shareholders.

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Financial Director : Chen, Wen-Ching

## \* Operating Performance in 2024

### 1. Consolidated financial statements

Unit: NT\$ thousands

Item	2024	2023	Percent Change	
Operating revenue	8,368,090	8,404,848	-0.44	%
Operating costs	7,420,352	7,492,921	-0.97	%
Gross profit from operations	947,738	911,927	3.93	%
Operating expenses	444,079	443,924	0.03	%
Net operating income	503,659	468,003	7.62	%
Non-operating income and expenses	155,319	124,754	24.50	%
Profit from continuing operations before tax	658,978	592,757	11.17	%

### 2. Standalone financial statements

Unit: NT\$ thousands

Item	2024	2023	Percent Change	
Operating revenue	2,308,059	2,284,398	1.04	%
Operating costs	1,775,254	1,836,185	-3.32	%
Gross profit from operations	532,805	448,213	18.87	%
Operating expenses	125,070	112,803	10.87	%
Net operating income	407,735	335,410	21.56	%
Non-operating income and expenses	212,433	215,307	-1.33	%
Profit from continuing operations before tax	620,168	550,717	12.61	%

### 3. Profitability analysis

Item		2024	2023
Financial structure (%)	Debt Ratio	26.88	27.33
	Ratio of long-term capital to property, plant and equipment	459.95	388.82
Solvency (%)	Current ratio	353.01	341.04
	Quick ratio	287.17	267.74
	Interest earned ratio (times)	4,308.05	2,878.46
Profitability (%)	Return on total assets	4.52	4.06
	Return on stockholders' equity	6.20	5.68
	Profit ratio	5.96	5.26
	Earnings per share (NT\$)	1.63	1.45



#### 4. Overview of annual research and development

##### 4.1. Annual research plan results :

- (1) Development of new type of cover.
- (2) Development of new diameter of the can.

##### 4.2. Future R&D plans :

- (1) Import energy system.
- (2) Energy saving and carbon reduction equipment.

#### \* Summary of business plan this year

##### 1. Business policy

- 1.1. The management and labor work together, for co-existence and mutual prosperity, to create a win-win situation and fair interactive relationship between the Company and individuals, thus helping employees practice their skills and abilities to keep improving their creativity and expertise.
- 1.2. We are an organization committed to control trends, innovate and reform, and pursue excellence in management, form an efficient management team, emphasize speed, energy and flexibility, and uphold the customer-oriented production and sales culture.

##### 2. Expected Sales Volume and Reference

The Company's estimated annual sale volume is primarily determined based on the economy, domestic and overseas, related industrial statistic report, and potential supply & demand in the future market, and expected to grow.

##### 3. Important Production and Sales Policy

- 3.1. Customer first: Control movements in the market to satisfy customers' needs and practice business activities upholding the “customer first” philosophy.
- 3.2. Product diversification: The Company produces aluminum cans, tin cans, DRD cans and LLDPE stretch films of various specifications, and various aluminum and steel EOE, full open cans, and omnibus products to satisfy needs of all food and beverage customers.
- 3.3. Globalized strategic planning: The important operating strategy developed by the Company consistently aims to establish the regional business strategies maintaining close relations with local markets in major cities of the mainland China, and Vietnam, based on the Company's sufficient human resources, technology, equipment and assets.

#### \* Future development strategies

The Company will keep focusing on sprout of its core business lines, R&D for upgrading of technological capabilities, enhancement of the Company's product system integration and sustainable competitiveness, thorough development of the domestic market, and active expansion of overseas markets.

#### \* Impact posed by external competitive environment, regulatory environment, and overall business environment

##### 1. Impact posed by external competitive environment

The Company will keep upgrading process technology and productivity, cut procurement costs, and mitigate the impact posed by potential external competitive environment.

##### 2. Impact posed by regulatory environment

No material changes have taken place in the regulatory environment in which the Company's industry is in the most recent year. Therefore, no material positive or negative factors have derived.

3. Impact posed by overall business environment

In terms of the current overall business environment, the market demand, particularly in the mainland China, is expected to keep growing. Therefore, there is still room for the industry to develop.

## 2、Corporate Governance Report

### 2.1. Directors and Management Team and Remuneration

#### 2.1.1. Directors

##### 1. Directors (1)

As Mar. 28, 2025

Title	Nationality/ Place of Incorporation	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement	
							Shares	%	Shares	%	Shares	%	Shares	%
Chairman	R.O.C.	ZHENG DA INVESTMENT CO., LTD.	NA	2023.6.19	3	2020.6.23	11,806,451	3.87%	11,806,451	3.87%	0	0%	0	0%
		Representative Chiang,Ming-Li	M 41-50	2023.6.19	3	2008.6.27	11,467,147	3.76%	11,467,147	3.76%	0	0%	0	0%
Director	R.O.C.	KANG NING INVESTMENT CO., LTD.	NA	2023.6.19	3	2023.6.19	19,551,088	6.41%	19,551,088	6.41%	0	0%	15,975,476	5.24%
		Representative: Chiang,Chia-Chun	F 51-60	2023.6.19	3	2023.6.19	1,535,892	0.50%	1,535,892	0.50%	0	0%	0	0%
Director	R.O.C.	YONG ZEN INVESTMENT CO., LTD.	NA	2023.6.19	3	2020.6.23	10,205,000	3.35%	10,205,000	3.35%	0	0%	10,208,877	3.35%
		Representative: Chiang,Kang-Ming	M 41-50	2023.6.19	3	2008.6.27	485,304	0.16%	485,304	0.16%	0	0%	0	0%
Director	R.O.C.	GLORY TASK ENTERPRISE CO., LTD.	NA	2023.6.19	3	2020.6.23	22,059,503	7.23%	22,059,503	7.23%	0	0%	0	0%
		Representative: Chao,Chun-Man (Note 2)	F 31-40	2025.2.10	1.3	2025.2.10	21,000	0.01%	21,000	0.01%	0	0%	0	0%
Director	R.O.C.	Pinnacle Ventures Ltd.	NA	2023.6.19	3	2014.6.24	7,052,752	2.31%	7,052,752	2.31%	0	0%	0	0%
		Representative: Chiang,Shou-Cheng	M 61-70	2023.6.19	3	2008.6.27	8,000	0%	8,000	0%	12,000	0%	11,426,067	3.75%
Director	R.O.C.	Jazwin Ventures Ltd.	NA	2023.6.19	3	2014.6.24	2,715,676	0.89%	2,715,676	0.89%	0	0%	0	0%

		Representative: Chang,I-Ling (Note 3)	F 41-50	2023.10.20	2.7	2008.6.27	0	0%	0	0%	0	0%	0	0%
Director	R.O.C.	Liu,Fei-Hu	M 61-70	2023.6.19	3	2008.6.27	4,520	0%	4,520	0%	0	0%	0	0%
Director	R.O.C.	Chang,Jung-Fei	M 61-70	2023.6.19	3	2014.6.24	260	0%	260	0%	0	0%	0	0%
Independent director	R.O.C.	Huang,Win-Jung	M 61-70	2023.6.19	3	2017.6.27	0	0%	0	0%	0	0%	0	0%
Independent director	R.O.C.	Hsieh,Ming-Jen	M 61-70	2023.6.19	3	2017.6.27	0	0%	0	0%	0	0%	0	0%
Independent director	R.O.C.	Lin,Teng-Rong	M 71-80	2023.6.19	3	2023.6.19	0	0%	0	0%	0	0%	0	0%

## 1. Directors (2)

Experience ( Education )	Other Position	Executives, Directors Who are Spouses or within Two Degrees of Kinship			Remark(s) (Note)
		Title	Name	Relation	
NA	NA	NA	NA	NA	NA
Experience : Chairman of Great China Metal Ind. Co., Ltd. Special assistant of Great China Metal Ind. Co., Ltd.- Toufen Plant  Education : Graduate Studies (Incomplete) , East Asian Languages & Culture, University of California Los Angeles Bachelor of Economics & Religious Studies, California State University Long Beach	Chairman of : Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. Chairman and President of : GCM PACKAGING (VIETNAM) CO., LTD. Director and President of : HAI HWA INVESTMENT CO., LTD. Director of : China Can Printing and Metal MFG. Co., Ltd. Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd. GCM HOLDING CO., LTD.	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
Experience : Financial manager and Spokesperson and Concurrently corporate governance officer of Great China Metal Ind. Co., Ltd.  Education : Finance, California State University	Director of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD. HAI HWA INVESTMENT CO., LTD.	President	Chiang, Ming-Te	Sister and brother	NA

NA	NA	NA	NA	NA	NA
Experience : Director and Special assistant of Great China Metal Ind. Co., Ltd. Plant manager of Great China Metal Ind. Co., Ltd.-Fugang plant  Education : EASTERN MICHIGAN UNI	Chairman of China Can Printing and Metal MFG. Co., Ltd.	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
Experience : Manager, Deloitte & Touche Risk Management Advisory Co., Ltd.  Education : Master's degree, School of Advanced International Studies, Johns Hopkins University	Director of Jinan United Can Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD. Supervisors of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. HuaDong United Can Co., Ltd.	Financial Director	Chiang,Shao-May	Mother and daughter	NA
NA	NA	NA	NA	NA	NA
Experience : Sales manager of Great China Metal Ind. Co., Ltd.  Education : FU-HSIN TRADE & ARTS SCHOOL	Chairman of : Jinan United Can Co., Ltd. OFFICEMART CORPORATION Chairman and President of : Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Director of : China Can Printing and Metal MFG. Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. HAI HWA INVESTMENT CO., LTD. GCM PACKAGING (VIETNAM) CO., LTD. HuaDong United Can Co., Ltd.	Financial Director	Chiang,Shao-May	Sister and brother	NA
NA	NA	NA	NA	NA	NA

Experience : Shipping Department Manager of CTSI Logistics (Taiwan) Inc.  Education : Washington State University	Shipping Department Manager of CTSI Logistics (Taiwan) Inc.	NA	NA	NA	NA
Experience : QC manager of Great China Metal Ind. Co., Ltd.  Education : Minghsin University of Science and Technology	Sales manager of Great China Metal Ind. Co., Ltd.	NA	NA	NA	NA
Experience : Plant deputy manager of Great China Metal Ind. Co., Ltd.- Toufen Plant  Education : National Miao-Li Agricultural and Industrial Vocational Hight School	Plant manager of Great China Metal Ind. Co., Ltd.- Toufen Plant	NA	NA	NA	NA
Experience : Taipei World Trade Center International Trade Building Co., Ltd. full-time director. Secretary General of TAITRA. Executive Director of Taiwan Creative Design Center. Vice Chairman of the Central and South American Economic and Trade Association of the Republic of China. Standing Director of the Arab Cultural and Economic Association of the Republic of China. Economic and Trade Association of the Association of Central and Eastern European and Independent States of the Republic of China Executive Supervisor. Standing Director of Taiwan Middle East Economic and Trade Association. Executive Supervisor and Convener of Taiwan Iran Economic and Trade Association. Vice President of Taiwan Israel Business Culture Promotion Association. Vice Chairman of Taiwan Korea Economic and Trade Association. Consultant of Taiwan Africa Economic and Trade Association.  Education : Department of Business Administration Feng Chia University	Secretary General of Importers and Exporters Association of Taipei	NA	NA	NA	NA
Experience : Associate Professor of National Taipei University of Business. Auditor of TwC Taiwan.	Adjunct Associate Professor of National Taipei University of Business	NA	NA	NA	NA

Accounting Keynote Speaker of Open College Affiliated with National Taipei University of Business. Professional Responsibility Appraisal Committee of the Society of Accountants. Independent monitor of Co-Tech Development Corporation.  Education : Master of Accountancy National Chengchi University					
Experience : President of HuaDong United Can Co., Ltd. Adjunct Associate Professor of Department of Mechanical Engineering, NUU  Education : Chemical Industry, Chung Yuan Christian University	NA	NA	NA	NA	NA

Note 1: Where the Chairman of the Board of Directors and the President or person of an equivalent post (the highest level manager) of a company are the same person, spouses, or relatives within the first degree of kinship, the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto (such as increasing the number of independent director seats, and more than half of all directors must not concurrently serve as employees or managers must be disclosed.

Note 2: The juristic person shareholder GLORY TASK ENTERPRISE CO., LTD. reappointed representative Chao,Chun-Man as a director from February 10, 2025, and the original representative Chiang,Shao-May ceased the appointment on the same day.

Note 3: The juristic person shareholder Jazwin Ventures Ltd. reappointed representative Chang,I-Ling as a director from October 20, 2023, and the original representative Chiang,Man-Tzyy ceased the appointment on the same day.

## 2. Major shareholders of the institutional shareholders

Name of Institutional Shareholders	Major Shareholders	
ZHENG DA INVESTMENT CO., LTD.	Chiang Wu, Hui-Lu	84.81 %
	Chiang, Ming-Li	15.19 %
KANG NING INVESTMENT CO., LTD.	Chiang, Chia-Chun	24.16 %
	Chiang, Ming-Te	23.62 %
	Chiang, Pei-Chun	21.83 %
	Chiang, Hsiao-Chun	21.77 %
	Chiang, Ching-Yee	7.98 %
	YUAN DA INVESTMENT CO., LTD.	0.46 %
	LI, Ching-E	0.18 %
YONG ZEN INVESTMENT CO., LTD.	Chiang, Kang-Ming	31.27 %
	Chiang, Ai-Chia	31.07 %
	Chiang, Ai-Min	31.07 %
	YONG CHENG INVESTMENT CO., LTD.	4.84 %
	Chiang Cheng, Chuang	0.97 %
	Chiang, Cheng-Shing	0.77 %
GLORY TASK ENTERPRISE CO., LTD.	Chiang, Shao-May	45.01 %
	Chao, Chun-Man	31.67 %
	Chao, Yan-Shiuan	23.32 %
Pinnacle Ventures Ltd.	Chiang, Shou-Cheng	24.00 %
	Chiang, Man-Tzyy	23.00 %
	Chiang, Man-Lan	15.00 %
	Chiang, Man-Ping	12.00 %
	Chiang, Man-Li	12.00 %
	Yeh, Shiaun	12.00 %
	Chang, I-Ling	2.00 %
Jazwin Ventures Ltd.	Chiang, Shou-Cheng	24.00 %
	Chiang, Man-Lan	14.00 %
	Chiang, Man-Tzyy	14.00 %
	Chiang, Man-Ping	12.00 %
	Chang, Che-Kuo	12.00 %
	Chiang, Man-Li	12.00 %
	Yeh, Shiaun	12.00 %

Note: If the institutional shareholder is not a company, the names and shareholding ratio of shareholders to be disclosed are the names of people who contributed or donated the capital and the ratio of their contribution or donation. If a contributor has passed way, it should be noted as Deceased.



### 3. Major shareholders of the Company's major institutional shareholders

Name of Institutional Shareholders	Major Shareholders	
YUAN DA INVESTMENT CO., LTD.	KANG NING INVESTMENT CO., LTD.	100 %
YONG CHENG INVESTMENT CO., LTD.	YONG ZEN INVESTMENT CO., LTD.	100 %

Note: If the institutional shareholder is not a company, the names and shareholding ratio of shareholders to be disclosed are the names of people who contributed or donated the capital and the ratio of their contribution or donation. If a contributor has passed way, it should be noted as Deceased.

#### 4. Directors (2)

##### 4-1 Directors' Professional Qualifications and Independent Directors' Independence Status

Criteria Title/ Name	Professional Qualification Requirements and Work Experience	Independence Criteria	Number of Other Taiwanese Public Companies Concurrently Serving as an Independent Director
Chairman ZHENG DA INVESTMENT CO., LTD. Representative Chiang,Ming-Li	Work Experience : Special assistant of Great China Metal Ind. Co., Ltd. Education : Graduate Studies (Incomplete) , East Asian Languages & Culture, University of California Los Angeles Bachelor of Economics & Religious Studies, California State University Long Beach Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.	Please refer to Independence of the Board of Directors	0
Director KANG NING INVESTMENT CO., LTD. Representative Chiang,Chia-Chun	Work Experience : Financial manager and Spokesperson and Corporate governance officer of Great China Metal Ind. Co., Ltd. Education : Finance, California State University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0

Director YONG ZEN INVESTMENT CO., LTD. Representative Chiang,Kang-Ming	Work Experience : Special assistant of Great China Metal Ind. Co., Ltd. 、 Chairman of China Can Printing and Metal MFG. Co., Ltd. Education : EASTERN MICHIGAN UNI Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.	Please refer to Independence of the Board of Directors	0
Director GLORY TASK ENTERPRISE CO., LTD. Representative Chao,Chun-Man	Work Experience : Manager, Deloitte & Touche Risk Management Advisory Co., Ltd. Education : Master's degree, School of Advanced International Studies, Johns Hopkins University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0
Director Pinnacle Ventures Ltd. Representative Chiang,Shou-Cheng	Work Experience : Sales manager of Great China Metal Ind. Co., Ltd. Education : FU-HSIN TRADE & ARTS SCHOOL Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0
Director Jazwin Ventures Ltd. Representative Chang,I-Ling	Work Experience : Director of Great China Metal Ind. Co., Ltd. Shipping Department Manager of CTSI Logistics (Taiwan) Inc. Education : Washington State University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0

Director Liu,Fei-Hu	Work Experience : QC manager of Great China Metal Ind. Co., Ltd. Education : Minghsin University of Science and Technology Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.	Please refer to Independence of the Board of Directors	0
Director Chang,Jung-Fei	Work Experience : Vice Plant manager of Great China Metal Ind. Co., Ltd. Education : National Miao-Li Agricultural and Industrial Vocational Hight School Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0
Independent director Huang,Win-Jung	Work Experience : Secretary General of Importers and Exporters Association of Taipei. Education : Department of Business Administration Feng Chia University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.	All independent directors comply with the relevant provisions of Article 14-2 of “Securities and Exchange Act” and “Regulations Governing Appointment of Independent Directors	0
Independent director Hsieh,Ming-Jen	Work Experience : Adjunct Associate Professor of National Taipei University of Business Education : Master of Accountancy National Chengchi University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.		0

Independent director Lin,Teng-Rong	Work Experience : President of HuaDong United Can Co., Ltd. Adjunct Associate Professor of Department of Mechanical Engineering, NUU Education : Chemical Industry, Chung Yuan Christian University Professional Qualification : NOTE (1). None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Law.	and Compliance Matters for Public Companies” issued by Taiwan’ s Securities and Futures Bureau.	0
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#### Diversity of the Board of Directors :

The Company's "Code of Practice on Corporate Governance", "Director Election Procedures" and regulations stipulate the composition, qualification and selection of board members.

All director candidates adopt the "candidate nomination system" for nomination and qualification review, and after the resolution of the board of directors is passed, they are submitted to the shareholders' meeting for election.

To achieve the ideal goal of corporate governance, the board of directors shall possess the following abilities:

- (1) Ability to make operational judgments.
- (2) Ability to perform accounting and financial analysis.
- (3) Ability to conduct management administration.
- (4) Ability to conduct crisis management.
- (5) Knowledge of the industry.
- (6) An international market perspective.
- (7) Ability to lead.
- (8) Ability to make policy decisions.

#### Objective and implementation of board diversify policy

Objective	Implementation
More than three independent directors	Fully implemented
At least one independent director with expertise in accounting, finance or business administration.	
The company's board of directors contains at least one director of different genders	

Reasons and planned measures for less than one-third of the seats on the Company's Board of Directors are female: The Company has 11 seats of directors in accordance with its Articles of Association. The current directors have been elected by the shareholders' meeting on June 19, 2023. There are three female directors, which complies with the relevant laws and regulations at the time, but still does not reach one-third due to the characteristics of the industry. Few women are engaged in related industries.

The composition of Board of Directors must be determined by taking diversity into consideration; the directors who serve as the Company's managerial officers concurrently must account for no more than one-thirds of the whole directors, and it is necessary to formulate an appropriate policy on diversity based on the Company's business operation, business type, and development needs; it is advisable that the policy must include, without being limited to, the following two general standards:

A.Basic requirements and values: Gender, age, nationality, and culture, etc.

B.Professional knowledge and skills: A professional background (e.g. law, accounting, industry, finance, marketing or technology), professional skills, and industrial experience.

#### A.Diversity of board members and their achievement:

The company pays attention to gender equality in the composition of the board of directors. The target ratio of female directors is more than 25%. There are 3 female directors, with a ratio of 27.27%, The average age of male directors is 47 and 8 male members, with a ratio of 72.73%. The average age of male directors is 63.75. The average age of all directors is 59.18.

There are 3 independent directors in total, one member with a term of less than 3 years, two members with a term of 7-9 years. The average age of all directors is 72.67.

B. professional background, professional skills, and industrial experience

- (1) General directors: Including those with professional background, professional skills and industrial experience, graduated from Department of Economy, California State University, Long Beach, and Finance, California State University , and Eastern Michigan University, and School of Advanced International Studies, Johns Hopkins University, and Washington State University , and mechanical engineering of other schools.
- (2) Independent directors: Including those with professional skills, and educational backgrounds or qualifications, such as the graduated institute, Department of Accounting of National Chengchi University, Department of Business Administration of Feng Chia University, Chemical Industry, Chung Yuan Christian University, CPA, Adjunct Associate Professor of National Taipei University of Business, and Secretary General of Importers and Exporters Association of Taipei.
- (3) The implementation of the diversity policy for Board members Please refer to NOTE 1

Independence of the Board of Directors:

The relationship between the directors does not include spouse or kinship within the second degree.

Three independent directors, which meets the requirement of Article 14-2 of the Securities and Exchange Act that the number of independent director shall not be less than two, and not less than one-fifth of the number of directors.

NOTE 1 : Professional background and competence of directors

Title/ Name		Basic component									
		Nationality/ Place of Incorporation	Gender	Employed by GCM	Age					Seniority of Independent director	
					31   40	41   50	51   60	61   70	71 or more	Less than 3 years	7-9 Years
Chairman	ZHENG DA INVESTMENT CO., LTD. Representative Chiang,Ming-Li	R.O.C.	M			V					
Director	KANG NING INVESTMENT CO.,LTD. Representative Chiang,Chia-Chun	R.O.C.	F	V			V				
Director	YONG ZEN INVESTMENT CO., LTD. Representative Chiang,Kang-Ming	R.O.C.	M	V		V					
Director	GLORY TASK ENTERPRISE CO., LTD. Representative Chao,Chun-Man	R.O.C.	F		V						
Director	Pinnacle Ventures Ltd. Representative Chiang,Shou-Cheng	R.O.C.	M	V				V			
Director	Jazwin Ventures Ltd. Representative Chang,I-Ling	R.O.C.	F			V					
Director	Liu,Fei-Hu	R.O.C.	M	V				V			
Director	Chang,Jung-Fei	R.O.C.	M	V				V			
Independent director	Huang,Win-Jung	R.O.C.	M					V			V
Independent director	Hsieh,Ming-Jen	R.O.C.	M					V			V
Independent director	Lin,Teng-Rong	R.O.C.	M						V	V	

Professional Ability								
Education & Experience  Professional background	Ability to make operational judgments	Ability to perform accounting and financial analysis	Ability to conduct management administration	Ability to conduct crisis management	Knowledge of the industry	An international market perspective.	Ability To lead.	Ability to make policy decisions
Economics & East Asian Languages & Culture & ESG	V	V	V	V	V	V	V	V
Finance & Corporate governance	V	V	V	V	V		V	V
Economics & Art history	V		V	V	V		V	V
ESG & Accounting & International relations	V	V	V	V		V	V	V
Business Administration	V	V	V	V	V	V	V	V
Finance		V	V	V		V	V	V
Marketing	V		V		V	V	V	
Mechanical			V	V	V		V	V
International marketing			V		V	V	V	V
Accounting	V	V			V	V		V
Chemical industry	V		V		V		V	V



## 2.1.2. Management Team

Mar. 28, 2025

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement	
					Shares	%	Shares	%	Shares	%
President	R.O.C	Chiang,Ming-Te	M	2022.08.02	1,949,385	0.64%	0	0%	0	0%
Financial Director	R.O.C	Chiang,Shao-May	F	2008.02.01	1,042,507	0.34%	617,264	0.20%	0	0%
Corporate governance officer	R.O.C	Chiang,Chia-Chun	F	2020.11.03	1,535,892	0.50%	0	0%	0	0%
Accounting officer	R.O.C	Chen,Wen-Ching	F	2024.11.05	0	0%	0	0%	0	0%
Sales manager	R.O.C	Liu,Fei-Hu	M	2003.08.01	4,520	0%	0	0%	0	0%
Oversea manager	R.O.C	Huang,Tien-Chang	M	2010.04.01	0	0%	0	0%	0	0%
Financial officer	R.O.C	Cheng,Li-Fen	F	2023.10.31	0	0%	0	0%	0	0%

Experience (Education) (Note1)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			Remark(s) (Note2)
		Title	Name	Relation	
Experience : Chairman of HuaDong United Can Co., Ltd. Education : University of California Food Science	Chairman of HuaDong United Can Co., Ltd. Director of Sunshui Changlee United Container Co., Ltd.	Corporate governance officer	Chiang, Chia-Chun	Brother and sister	-
Experience : Assistant manager of Great China Metal Ind. Co., Ltd. Education : Tamsui Institute of Business Administration	Supervisors of China Can Printing and Metal MFG. Co., Ltd.	-	-	-	-
Experience : Bank of America Financial manager of Great China Metal Ind. Co., Ltd. Education : Finance, California State University	Director of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD. HAI HWA INVESTMENT CO., LTD.	President	Chiang, Ming-Te	Brother and sister	-
Experience : Accounting manager of Great China Metal Ind. Co., Ltd. Education : Tamkang University Department of Accounting	-	-	-	-	-
Experience : QC manager of Great China Metal Ind. Co., Ltd. Education : Minghsin University of Science and Technology	-	-	-	-	-
Experience : Project Manager of PERI SECURITIES CO., LTD. Education : Fu Jen Catholic University Master of Business administration	-	-	-	-	-
Experience : Financial Section Chief of Great China Metal Ind. Co., Ltd. Education : Lunghwa University of Science and Technology Department of International Trade	-	-	-	-	-

Note1: Directors who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note2: Where the President or person of an equivalent post (the highest level manager) and Chairman of the Board of Directors are the same person, spouses, or relatives within the first degree of kinship, the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto (such as increasing the number of independent director seats, and more than half of all directors must not concurrently serve as employees or managers) must be disclosed.

### 2.1.3. Remuneration of Directors, Independent Directors, President, and Vice Presidents

#### 1. Remuneration of Directors and Independent Directors

Unit: NT\$ thousands

Title	Name	Total Director Remuneration								Summation of A, B, C, and D and as a % of After-Tax Income	
		Remuneration (A)		Pensions (B)		Earnings Distribution (C)		Business Expenses (D)			
		The company	All consolidated companies	The company	All consolidated companies	The company	All consolidated companies s	The company	All consolidated companies	The company	All consolidated companies
Chairman	ZHENG DA INVESTMENT CO., LTD. Representative:Chiang,Ming-Li	2,997	2,997	0	0	9,396	9,396	185	185	12,578 2.52%	12,578 2.52%
Director	KANG NING INVESTMENT CO., LTD. Representative:Chiang,Chia-Chun										
	YONG ZEN INVESTMENT CO., LTD. Representative:Chiang,Kang-Ming										
	GLORY TASK ENTERPRISE CO., LTD. Representative:Chiang,Shao-May										
	Pinnacle Ventures Ltd. Representative: Chiang,Shou-Cheng										
	Jazwin Ventures Ltd. Representative:Chang,I-Ling										
	Liu,Fei-Hu										
	Chang,Jung-Fei										
Independent director	Huang, Win-Jung	0	0	0	0	3,524	3,524	70	70	3,594 0.72%	3,594 0.72%
	Hsieh,Ming-Jen										
	Lin,Teng-Rong										

Compensation to Directors Also Serving as Company Employees								Summation of A,B,C, D, E, F and G and as a % of After-Tax Income		Remuneration from ventures other than subsidiaries or from the parent company
Salary, Bonuses, and Special Allowance (E)		Pensions (F)		Earnings Distribution ( G )						
The company	All consolidated companies	The company	All consolidated companies	The company		All consolidated companies		The company	All consolidated companies	
				Cash	Stock	Cash	Stock			
8,456	19,866	351	351	606	0	606	0	21,991 4.47%	33,401 6.79%	0
0	0	0	0	0	0	0	0	3,594 0.73%	3,594 0.73%	0

1.Please state the policies, systems, standards and structure of remuneration to independent directors, and the relations between the remuneration and the job responsibility, risk and engagement hours borne by the independent directors: The procedure for defining remuneration to directors must be assessed based on the Company's "Regulations Governing Payment of Compensation to Directors" and "Regulations Governing Allocation of Remuneration to Directors" . In addition to the Company's overall operating performance and future operating risk, the payment of reasonable compensation must also take the contribution to the Company's operations into account.

2.Besides the disclosure shown in the table above, remuneration received by Directors of the company over the past year as a result of service provided to all companies within the financial report(such as serving as non-employee consultants for parent company/all the companies within the financial report/joint venture): : NA

\* Separately list information for directors (non-independent directors) and independent directors.

Note 1 : In the past year, there was no any director don't have enough shareholding ratio for three(3) consecutive months and the average pledge of each director in each month was 0%.

# Range of remuneration for directors

Range of Remuneration	Name of Directors			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	The company	All consolidated companies (I)	The company	All consolidated companies (J)
Less than NT\$1,000,000	NA	NA	NA	NA
NT\$ 1,000,000 (incl.) - NT\$ 2,000,000	KANG NING INVESTMENT CO., LTD. Representative Chiang, Chia-Chun YONG ZEN INVESTMENT CO., LTD. Representative Chiang, Kang-Ming GLORY TASK ENTERPRISE CO., LTD. Representative Chiang, Shao-May Pinnacle Ventures Ltd. Representative Chiang, Shou-Cheng Jazwin Ventures Ltd. Representative Chang, I-Ling Liu, Fei-Hu 、Chang, Jung-Fei Huang, Win-Jung 、Hsieh, Ming-Jen 、 Lin, Teng-Rong	KANG NING INVESTMENT CO., LTD. Representative Chiang, Chia-Chun YONG ZEN INVESTMENT CO., LTD. Representative Chiang, Kang-Ming GLORY TASK ENTERPRISE CO., LTD. Representative Chiang, Shao-May Pinnacle Ventures Ltd. Representative Chiang, Shou-Cheng Jazwin Ventures Ltd. Representative Chang, I-Ling Liu, Fei-Hu 、Chang, Jung-Fei Huang, Win-Jung 、Hsieh, Ming-Jen 、 Lin, Teng-Rong	Jazwin Ventures Ltd. Representative Chang, I-Ling Huang, Win-Jung 、Hsieh, Ming-Jen 、 Lin, Teng-Rong	Jazwin Ventures Ltd. Representative Chang, I-Ling Huang, Win-Jung 、Hsieh, Ming-Jen 、 Lin, Teng-Rong
NT\$ 2,000,000 (incl.) - NT\$ 3,500,000	NA	NA	KANG NING INVESTMENT CO., LTD. Representative Chiang, Chia-Chun YONG ZEN INVESTMENT CO., LTD. Representative Chiang, Kang-Ming Pinnacle Ventures Ltd. Representative Chiang, Shou-Cheng Liu, Fei-Hu 、Chang, Jung-Fei	KANG NING INVESTMENT CO., LTD. Representative Chiang, Chia-Chun YONG ZEN INVESTMENT CO., LTD. Representative Chiang, Kang-Ming Liu, Fei-Hu 、Chang, Jung-Fei
NT\$ 3,500,000 (incl.) - NT\$ 5,000,000	ZHENG DA INVESTMENT CO., LTD. Representative Chiang, Ming-Li	ZHENG DA INVESTMENT CO., LTD. Representative Chiang, Ming-Li	ZHENG DA INVESTMENT CO., LTD. Representative Chiang, Ming-Li GLORY TASK ENTERPRISE CO., LTD. Representative Chiang, Shao-May	ZHENG DA INVESTMENT CO., LTD. Representative Chiang, Ming-Li GLORY TASK ENTERPRISE CO., LTD. Representative Chiang, Shao-May
NT\$ 5,000,000 (incl.) - NT\$10,000,000	NA	NA	NA	NA
NT\$10,000,000 (incl.) - NT\$15,000,000	NA	NA	NA	Pinnacle Ventures Ltd. Representative Chiang, Shou-Cheng
NT\$15,000,000 (incl.) - NT\$30,000,000	NA	NA	NA	NA
NT\$30,000,000 (incl.) - NT\$50,000,000	NA	NA	NA	NA
NT\$50,000,000 (incl.) - NT\$100,000,000	NA	NA	NA	NA
NT\$100,000,000 and above	NA	NA	NA	NA
Total (person)	11	11	11	11

\* The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

### 3. Remuneration of the President and Vice Presidents

Unit: NT\$ thousands

Title	Name	Salary (A)		Pensions (B)		Bonuses and Special Allowance (C)		Employee Compensation (D)				Summation of A, B, C, and D and as a % of After-Tax Income		Remuneration from ventures other than subsidiaries or from the parent company(Note)
		The company	All consolidated companies	The company	All consolidated companies	The company	All consolidated companies	The company		All consolidated companies		The company	All consolidated companies	
								Cash	Stock	Cash	Stock			
President	Chiang, Ming-Te	1,548	1,548	95	95	819	819	73	0	73	0	2,535 0.52%	2,535 0.52%	0

\* Regardless of job title, all positions equivalent to general manager or deputy general manager (for example: president, chief executive, director... etc.) should be disclosed.

### 4. Managerial officers with the top five highest remuneration amounts in a TWSE/TPEX-listed company (disclose their names and remuneration method) : The company did not have the following circumstances, no need to disclose.

- (1) There has been an after-tax deficit shown in the parent company only or standalone financial reports for the most recent three years, please disclose the “directors” individually by name and remuneration. Notwithstanding, the preceding provision does not apply if the parent company only or standalone financial reports for the most recent year report after-tax net profit, which is sufficient to make up the accumulated deficit.
- (2) A TWSE/TPEX-listed company is ranked in the last two tier in the corporate governance evaluation for the most recent fiscal year, or in the most recent fiscal year or up to the date of publication of the annual report for that year, or the company's securities have been placed under an altered trading method, suspended from trading, delisted from the TWSE or the TPEX, or the Corporate Governance Evaluation Committee has resolved that the company must be excluded from evaluation.

## 5. Distribution of bonuses to Company management during 2024

Unit: NT\$ thousands

Title	Name	Stock Bonus	Cash Bonus	Total	Total as a % of After-Tax Income
President	Chiang,Ming-Te	0	677	677	0.14%
Financial Director	Chiang,Shao-May				
Corporate governance officer	Chiang,Chia-Chun				
Accounting officer	Chen,Wen-Ching				
Sales manager	Liu,Fei-Hu				
Oversea manager	Huang,Tien-Chang				
Financial officer	Cheng,Li-Fen				

### 2.1.4. Separately compare and describe

Amount of remuneration paid in the most recent two years by the Company and all companies included in the consolidated financial statements to the Company's directors, General Manager, and their respective proportions to net income, as well as the policies, standards, and packages by which they were paid, the procedures through which remunerations were determined, and their association with business performance and future risks:

1. Analysis of the proportion of remuneration paid to the company's directors and general managers by all companies in the company's and the consolidated financial statements of the past two years to the net profit after tax:

Year	Director's remuneration amount	Percentage of net profit after tax
2023	NT\$ 11,473 thousands	2.59 %
2024	NT\$ 12,920 thousands	2.59 %

Year	General Manager Remuneration amount	Percentage of net profit after tax
2023	NT\$ 2,520 thousands	0.57 %
2024	NT\$ 2,535 thousands	0.51 %

The increase in the amount of directors' remuneration compared with 2023 was due to the increase in net income after tax in 2024.

The increase in the amount of the general manager's remuneration compared with 2023 was due to the increase in salary and bonus payments.

2. Policies, standards and combinations of remuneration, procedures for determining remuneration, and their relationship to business performance and future risks:

2.1. Remuneration policy, standard and combination:

- (1). The remuneration of the directors of the company shall be determined according to the remuneration of the directors for performing their duties, the participation level and contribution value of the individual directors, and the board of directors shall consider the usual level of the industry. Article 11 stipulates that no more than 5% of the remuneration of directors shall be allocated, and the remuneration of directors shall be regularly evaluated. The relevant performance appraisal and the rationality of remuneration shall be reviewed by the Remuneration and Remuneration Committee and the Board of Directors.
- (2). The company's managers' remuneration, according to the salary regulations, clearly stipulates various work allowances and bonuses to show compassion and reward employees for their hard work at work. Relevant bonuses also depend on the company's annual operating performance, financial status, operating conditions and personal work. If the company makes a profit in the current year, it shall allocate no less than 1% as employee compensation in accordance with Article 31 of the company's articles of association. The performance evaluation results implemented by the company in accordance with the "Performance Performance Appraisal Management Regulations" are used as the reference for managers' bonuses. The performance evaluation items for managers are divided into one. Financial indicators: According to the company's management profit and loss report, each business group department will The distribution of the company's profit contribution, and the achievement rate of the manager's goals shall be taken into consideration; 2. Non-financial indicators: the practice of the company's core values, operational management capabilities, and participation in sustainable operations. Review the remuneration system at any time according to the actual operating conditions and relevant laws and regulations.
- (3). The combination of remuneration paid by the company shall be determined in accordance with the organizational regulations of the Compensation and Compensation Committee, including cash remuneration, stock options, dividends, retirement benefits or resignation benefits, various allowances and other measures with substantial incentives; its scope is related to the public offering The remuneration of directors and managers in the company's annual report should be consistent with the standards for recorded matters.

2.2. Procedure for setting remuneration:

- (1). In order to evaluate the remuneration of directors and managers on a regular basis, the results of the company's "Directors' Remuneration Payment Method", "Director's Remuneration Distribution Method" and "Performance Appraisal Management Method" applicable to managers and employees are used respectively. Based on the evaluation items, such as: moral hazard events of directors and managers or other risk events that cause negative impact on company image, goodwill, improper internal management, personnel malpractice, etc., and give reasonable remuneration. We will review the remuneration system of directors and managers at any time in accordance with the actual operating conditions and relevant laws and regulations.
- (2). The self-evaluation results of the performance of the board of directors, board members and members of each functional committee in 2024 all significantly exceeded the standards. In addition, the global economy in 2024 will continue to be affected by the Ukraine-Russia war and the Sino-US trade war, and the prices of raw materials will fluctuate greatly. Natural gas, electricity prices and basic wages have been gradually increased. The company continues to be committed to energy reduction and effective manpower dispatch, so as to Maintaining stable procurement, production costs and sales prices, the EPS in 2024 is still 1.63, an increase of 12% from 1.45 in 2023. According to the company's 2024 manager performance evaluation results, the performance of all managers has reached or exceeded the predetermined target requirements, and the evaluation results of the company's annual operating indicators have also met the standards.
- (3). The actual amount of remuneration for directors and managers of the Company for 2024 will be reviewed by the Remuneration Committee and then submitted to the Board of Directors for approval.

2.3. Relevance to business performance and future risks:

- (1). The review of the company's remuneration policy-related payment standards and systems takes the company's



overall operating conditions as the main consideration, and determines the payment standards based on the performance achievement rate and contribution, so as to improve the overall organizational team effectiveness of the board of directors and management departments. Also refer to the industry's salary standard to ensure that the salary of the company's management is competitive in the industry, so as to retain excellent management talents.

- (2).The company's managers' performance goals are combined with "risk control" to ensure that possible risks within the scope of responsibility can be managed and prevented, and the results of the rating based on actual performance are linked to relevant human resources and related Salary and Remuneration Policy. The important decisions of the company's management are made after balancing various risk factors. The performance of the relevant decisions is reflected in the company's profitability, and the compensation of the management is related to the performance of risk control.

## 2.2. Implementation of Corporate Governance

### 2.2.1.

#### 1. Operations of the Board of Directors

The Company's Board of Directors held a total of 5 meetings in 2024.

The actual attendance rate of all directors is 92.73%.

The attendance is described as following:

Title	Name	Should attend frequency (A)	Attendance in Person (B)	By Proxy	Attendance Rate (%) 【 B / A 】	Remarks
Chairman	ZHENG DA INVESTMENT CO., LTD. Representative:Chiang,Ming-Li	5	5	0	100%	
Director	KANG NING INVESTMENT CO., LTD. Representative:Chiang,Chia-Chun	5	5	0	100%	
Director	YONG ZEN INVESTMENT CO., LTD. Representative:Chiang,Kang-Ming	5	3	2	60%	
Director	GLORY TASK ENTERPRISE CO., LTD. Representative:Chiang,Shao-May	5	5	0	100%	
Director	Pinnacle Ventures Ltd. Representative: Chiang,Shou-Cheng	5	5	0	100%	
Director	Jazwin Ventures Ltd. Representative: Chang,I-Ling	5	5	0	100%	
Director	Liu,Fei-Hu	5	5	0	100%	
Director	Chang,Jung-Fei	5	4	1	80%	
Independent director	Huang,Win-Jung	5	5	0	100%	
Independent director	Hsieh,Ming-Jen	5	5	0	100%	
Independent director	Lin,Teng-Rong	5	4	1	80%	
Total		55	51	4		

Other mentionable items:

1. If any of the following circumstances occur,, the dates of the meetings, sessions, contents of motion, all independent directors' opinions and the Company's response should be specified:

(1) Matters referred to in Article 14-3 of the Securities and Exchange Act.

Please refer to Functionality of the Auditing Committee.

(2) Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that require a resolution by the board of directors: None

2. Directors' avoidance of motions which involves conflict of interest, and the names of directors, details of the motions, reasons to avoid conflict of interest, and the participation in voting shall be disclosed:

Board Meettion : 17-6

Director s' Name : Chiang Ming-Li

Independent director s' Name : Huang,Win-Jung, Lin,Teng-Rong

Contents of the case : Appointment of the members of the company's first Sustainability Development Committee..

Reason for avoidance of conflict of interest and the status of voting:

Chiang Ming-Li, Huang,Win-Jung, and Lin,Teng-Rong, as the parties involved, recused themselves from the discussion and voting in accordance with the law. The meeting chair was then represented by Director Jiang Jiajun, and the resolution was passed with the approval of the remaining attending directors.

Board Meeton : 17-9

Director s' Name : Chiang Ming-Li

Contents of the case : The Company's loan transactions with financial institutions and execution of various trading contracts.

Reason for avoidance of conflict of interest and the status of voting

Chiang Ming-Li, being a party with a vested interest, recused himself from the discussion and voting in accordance with the law. The meeting was chaired by Director Chiang,Chia-Chun on his behalf, and the resolution was passed with the approval of the remaining attending directors.

3. The TWSE/TPEX-listed company must disclose the appraisal cycle and period, scope of appraisal, method and contents of appraisal about the Board of Directors' self (or peer) performance appraisal, and specify the status of appraisal in the Schedule attached hereto. :

Evaluation cycle	During evaluation	Evaluation scope	Evaluation method	Evaluation content
Once a year	2024.1.1~2024.12.31	a. Board of directors b. Board member c. Audit Committee d. Remuneration Committee	The evaluation is carried out by the Secretary Office of the Board of Directors and is conducted using an internal questionnaire. Based on four parts: board operation, director participation, audit committee operation and remuneration committee, it adopts directors' evaluation of the board's operation, directors' evaluation of their own participation, and audit committee's evaluation of the committee. The Operational Evaluation and Remuneration Committee evaluates the operation of the Committee. The company completed the performance evaluation of the board of directors, board members and remuneration committee in January 2025. The meeting of the board of directors, remuneration committee and audit committee held on February 25, 2025 will report the evaluation results and the direction of continuous improvement next year. This year's evaluation scores ranged from 4.79 to 4.95, which is still considered good. The recommendations and improvement actions for the	The company's board of directors revised and approved the "Board of Directors Performance Evaluation Methods" on July 1, 2020, stipulating that the board of directors should conduct a performance evaluation of the board of directors, board members, audit committee and remuneration committee at least once a year. Internal evaluation shall be carried out at the end of each year and the board of directors' internal self-evaluation of the current year's performance evaluation shall be conducted in accordance with these Measures. The measurement items for the performance evaluation of the company's board of directors include the following matters: (1) Degree of participation in company operations. (2) Improve the quality of board decision-making. (3) Board composition and structure. (4) Selection and continuing education of directors. (5) Internal Control. The measurement items for the performance evaluation of board members include the following matters: (1) Mastery of company goals and tasks. (2) Awareness of directors' responsibilities. (3) Degree of participation in company operations. (4) Internal relationship management and communication. (5) Professional and continuing education

			<p>Board of Directors and functional committees are as follows:</p> <p>1.Board of Directors: [4.79 points] Directors have no recommendations</p> <p>2. Self-evaluation of board members: [4.87 points] Directors have no recommendations</p> <p>3. Audit Committee: [4.95 points] Members have no suggestions</p> <p>4. Remuneration Committee: [4.94 points] Members have no suggestions</p>	<p>for directors.</p> <p>(6) Internal Control. The measurement items for the audit committee' s performance evaluation include the following matters:</p> <p>(1) Degree of participation in company operations.</p> <p>(2) Awareness of committee responsibilities.</p> <p>(3) Improve the quality of committee decision-making.</p> <p>(4) Committee composition and member selection.</p> <p>(5) Internal Control.The measurement items for the performance evaluation of the remuneration committee include the following matters:</p> <p>(1) Degree of participation in company operations.</p> <p>(2) Awareness of committee responsibilities.</p> <p>(3) Improve the quality of committee decision-making.</p> <p>(4) Committee composition and member selection.</p> <p>(5) Internal Control.</p>
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4. Enhancements to the functionality of the Board of Directors in the current and the most recent year (e.g. establishment of Audit Committee, improvement of information transparency, etc.), and the progress of such enhancements:

(1)The company's board of directors has established a salary and remuneration committee (established in 2011), an audit committee (established in 2017), a board secretary's office (established in 2023) and a sustainable development committee (established in 2024) to assist the board of directors in fulfilling its supervisory responsibilities. The Audit Committee is composed of all independent directors, the Salary and Remuneration Committee is composed of all independent directors appointed by the Board of Directors, and the Sustainable Development Committee is composed of 2 independent directors and 1 director appointed by the Directors. The organizational charter of each committee is approved by the board of directors, and its resolutions and implementation status are regularly reported to the board of directors.

(2) The company continuously updates relevant information on the company website to enhance the transparency of corporate governance-related information.

### 2.2.2. Functionality of the Auditing Committee :

The Company's "Auditing Committee" was established on July 5, 2017, which replaced the supervisors. The Committee members consist of the whole independent directors. One independent director is elected by the whole members to serve as the convener.

Professional Qualification and Experience Please refer to 2.1.1-4 Directors (2)

It must operate in accordance with the Company's "Articles of Association of the Auditing Committee" , and perform the functions including:

#### 1. Official powers of the audit committee

- (1) Adoption or amendment of an internal control system pursuant to Article 14-1 of Securities and Exchange Act.
- (2) Assessment of the effectiveness of the internal control system.
- (3) Adoption or amendment, pursuant to Article 36-1 of Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
- (4) A matter bearing on the personal interest of a director.
- (5) A material asset or derivatives transaction.
- (6) A material monetary loan, endorsement, or provision of guarantee.
- (7) The offering, issuance, or private placement of any equity-type securities.
- (8) The hiring or dismissal of a certified public accountant, or the compensation given thereto.
- (9) The appointment or discharge of a financial, accounting, or internal auditing officer.
- (10) Annual and quarterly financial reports, which are signed or sealed by the chairperson, managerial officer, and accounting officer.
- (11) Any other material matter so required by the company or the Competent Authority.

#### 2. Highlights in 2024 :

##### (1) Appraisal on effectiveness of the internal control system

The Company evaluates the design and execution of its internal control system based on the criteria specified in "Regulations Governing Establishment of Internal Control Systems by Public Companies" to determine whether the design and execution of the 2023 internal control system are effective.

It was passed at 3th meeting of Auditing Committee in 3rd Session on Feb. 26, 2024. The "Declaration of Statement for Internal Control System" 2023 was issued upon approval as resolved at 5th meeting of the Board of Directors in 17th Session on Feb. 26, 2024.

##### (2) Audit on Financial Reports

The 2023 financial statements produced by the Board of Directors were already audited by Deloitte & Touche, Taiwan, and an audit report was issued by Deloitte Taiwan accordingly. It, together with the business report and motion for allocation of earnings, was passed at 3th meeting of Auditing Committee in 3rd Session on Feb. 26, 2024. The same was also passed at 5th meeting of the Board of Directors in 17th Session on Feb. 26, 2024, and already submitted to a shareholders' meeting in 2024 for recognition.

##### (3) Appointment of External Auditor

The Auditing Committee is appointed to supervise the CPA's independence to ensure the impartiality of financial statements. In order to ensure the CPA office's independence, the Auditing Committee must prepare the independence assessment form in accordance with Article 47 of the Certified Public Accountant Act and the Bulletin of Norm of Professional Ethics for Certified Public Accountant of the Republic of China No. 10 "Integrity, Objectivity and Independence" to appraise the independence, expertise and competence of the CPA and determine whether the external auditor is a related party with the Company or has business or financial interest with the Company. It was passed at 3th meeting of Auditing Committee in 3rd Session on Feb. 26, 2024. Then, Liu, Ming-Hsien, CPA and Cheng, Chin-Tsung, CPA of Deloitte & Touche, Taiwan were held satisfying the independence appraisal indicators

as resolved at 5th meeting of the Board of Directors in 17th Session on Feb. 26, 2024 and, therefore, qualified as the CPAs certifying the Company's finance and taxation.

A total of 4(A) Audit Committee meetings were held in the previous period. The attendance of the independent directors was as follows:

Title	Name	Attendance in Person(B)	Proxy Attendance	Attendance Rate (B/A)	Remarks
Independent director (Convener)	Huang,Win-Jung	4	0	100%	
Independent director	Hsieh,Ming-Jen	4	0	100%	
Independent director	Lin,Teng-Rong	3	1	75%	
Other mentionable items: 1. If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified: (1) Matters referred to in Article 14-5 of the Securities and Exchange Act. : Note 1 (2) Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors. : None. 2. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified: : None. 3.Communications between the independent directors, the Company's chief internal auditor and CPAs (e.g. the material items, methods and results of audits of corporate finance or operations, etc.) : Note 2 、Note 3 、Note 4					

Note 1: Matters referred to in Article 14-5 of the Securities and Exchange Act.

Term	Contents	The opinions of all members	The Company's response to the Audit Committee's opinion
3th Meeting in 3rd Session 2024.02.26	1. The financial statements of 2023. 2. The distribution of retained earnings of 2023. 3. The evaluation of external auditor' s independence. 4. The statement of internal control system of 2023. 5. The business report of 2023.	The proposal was approved as proposed	According to the resolution
4th Meeting in 3rd Session 2024.04.30	1. The consolidated financial statements for first quarter of 2024. 2. The amendments to "Subsidiary Management Measures".	The proposal was approved as proposed	According to the resolution
5th Meeting in 3rd Session 2024.07.30	1. The financial statements for first half year of 2024.	The proposal was approved as proposed	According to the resolution
6th Meeting in 3rd Session 2024.11.05	1. The consolidated financial statements for third quarter of 2024. 2. The amendments to "Internal Control System"and "Internal Audit Implementation Rules". 3. Internal auditing proposal of 2025. 4. In response to the business needs of the Company's investee in the mainland China, the Company plans to make endorsements/guarantees for Shanghai United Can Co., Ltd.. 5. The Company's loan transactions with financial institutions and execution of various trading contracts.	The proposal was approved as proposed	According to the resolution

	6. Authorization of the financial hedge against foreign exchange positions underwritten by the Company in 2025.		
	7. Changes in accounting officer of the company.		

Note 2. Communication between independent directors and the chief internal auditor & CPAs

- (1) The monthly audit report and quarterly follow-up report will be sent to independent directors. Meanwhile, the chief internal auditor will report to the independent directors on business at the Auditing Committee meeting periodically, and communicate with the Committee members about the execution result about the audit report, and follow-up on the deficiencies and suggestions fed back upon internal audit.
- (2) The CPAs will report to the independent directors about their audit (review) on financial statements and internal control system at the Auditing Committee meeting on a quarterly basis. Meanwhile, they will also communicate with the independent directors about adjustment of entries and whether new/amended laws and regulations would affect the financial statements.

Note 3. Summary of communications between independent directors and chief internal auditor

The communications with the Company's independent directors about audit operations and results thereof are considered fair.

The communications between the independent directors and the internal auditors are listed in the table below.

Date	Communication focus
2024.02.26	1. Internal audit report in Oct.-Dec.2023 & Jan. 2024. 2. Judgment on effectiveness of the internal control system in 2023
2024.04.30	1. Internal audit report in Feb. - Mar.
2024.07.30	1. Internal audit report in Apr. - Jun.
2024.11.05	1. Internal audit report in Jul. - Sep. 2. Audit Project for 2025

No additional suggestions have been raised by independent directors at last communication meeting.

Note 4. Summary of communications between independent directors and CPAs

The communications between independent directors and CPAs are considered fair.

The communications between the independent directors and CPAs are listed in the table below.

Date	Communication focus
2024.02.26	Results of parent company only and consolidated financial statements 2023 and discussion and communication about impact posed by new/amended laws and regulations.
2024.04.30	Result of the Company's consolidated financial statements for 2024 Q1, and discussion and communication about impact posed by new/amended laws and regulations.
2024.07.30	Result of the Company's consolidated financial statements for 2024 Q2, and discussion and communication about impact posed by new/amended laws and regulations.
2024.11.05	1.Result of the Company's consolidated financial statements for 2024 Q3, and discussion and communication about impact posed by new/amended laws and regulations. 2. The CPAs briefed the key audit matters communicated (before the audit) between the CPAs and governance unit.

No additional suggestions have been raised by independent directors at last communication meeting.

### 2.2.3. Composition, responsibilities, and functionality of the Remuneration Committee

The Company's "Remuneration Committee" was established on December 27, 2011. The Committee members consist of the whole independent directors. One independent director is elected by the whole members to serve as the convener.

It must operate in accordance with the Company's "Articles of Association of Remuneration Committee".

#### Functionality

The Committee evaluates the remuneration policy and system related to directors and managerial officers, professionally and objectively.

It convenes at least two meetings annually, and special meetings whenever necessary, in order to propose suggestions to the Board of Directors as the reference for the Board's decision making.

#### Authority

The Committee members must exercise the following authority with due diligence as a good administrator, take responsibility toward the Board of Directors and submit all of its suggestions to the Board of Directors for discussion:

1. Stipulate and review regularly the performance appraisal and compensation policies, systems, standards and structures of the directors and managerial officers.
2. Regularly review and set directors' and managerial officer's compensation policies.

The Remuneration Committee must comply with the following standards when exercising its authority.

1. The compensation and salary must be managed in line with the Company's compensation philosophy.
2. Never guide directors and managerial officers to engage in any activities beyond the Company's exposure to risk to pursue rewards.
3. The Committee members must recuse themselves from discussion and voting for any decision made for personal compensation and salary.

#### (1) Information Regarding Remuneration Committee

Title	Criteria Name	Professional Qualification And Experience	Independent Directors' Independence Status	Number of Other Taiwanese Public Companies Concurrently Serving as a Compensation Committee Member
Independent director Convener	Huang, Win-Jung	(Note)	(Note)	0
Independent director	Hsieh, Ming-Jen			0
Independent director	Lin, Teng-Rong			0

(Note) : Please refer to 2.1.1-4 Directors (2)



(2) Operations of the Remuneration Committee:

The Company's Remuneration Committee is composed of three members.

The term of office for current members runs from 27 June 2023 through 18 June 2026.

The company's remuneration committee held a total of 2 meetings in the recent year. The attendance of the members is as follows:

Title	Name	Meetings Attended Personally (B)	Meetings Attended By Proxy	Personal Attendance Rate (B/A) (Note)	Remark
Convener	Huang, Win-Jung	2	0	100%	
Member	Hsieh, Ming-Jen	2	0	100%	
Member	Lin, Teng-Rong	1	1	50%	
Other mentionable items: 1. If the board of directors declines to adopt or modifies a recommendation of the remuneration committee, it should specify the date of the meeting, session, content of the motion, resolution by the board of directors, and the Company's response to the remuneration committee's opinion (eg., the remuneration passed by the Board of Directors exceeds the recommendation of the remuneration committee, the circumstances and cause for the difference shall be specified): None. 2. Resolutions of the remuneration committee objected to by members or expressed reservations and recorded or declared in writing, the date of the meeting, session, content of the motion, all members' opinions and the response to members' opinion should be specified: None.					

(3) Resolutions decided upon by the Remuneration Committee during the most recent year and as of the date of publication of the Annual Report:

Term	Contents	The opinions of All members	The Company's response to the Remuneration Committee's opinion
2th Meeting in 5th Session 2024.02.26	1. The remuneration and bonus payment of all directors and managers of the company and its financial reports. 2. The salary distribution of employees and directors in 2023.	The proposal was approved as proposed.	According to the resolution
3th Meeting in 5th Session 2024.11.05	1. The remuneration and bonus payment of all directors and managers of the company and its financial reports. 2. Set the 2025 meeting schedule of the compensation committee.	The proposal was approved as proposed.	According to the resolution

2.2.4. Corporate governance, and deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and causes thereof

Assessment criteria	Actual governance			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and causes thereof
	Yes	No	Summary	
1.Has the Company established and disclosed its corporate governance principles based on "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"?	V		The Company establishes its own “Corporate Governance Best-Practice Principles” based on the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies". The Principles were already posted on the MOPS.	None
2.Equity structure and shareholders' interests (1)Has the Company set forth and implemented a set of internal procedures to handle shareholders' suggestions, queries, disputes and litigations?	V		The Company appoints dedicated personnel and gathers advisors from various departments/offices to verify the suggestions, queries and disputes raised by shareholders, and then the Company's spokesperson or deputy spokesperson is appointed to provide explanation or response to the shareholders.	None
(2)Does the Company possess the lists of the Company's major shareholders and ultimate controllers of the major shareholders?	V		The Company's shareholders service unit will ask its shareholders service agency for the roster of shareholders periodically, in order to control any changes in the major shareholders and ultimate controllers of the major shareholders from time-to-time.	None
(3)Has the Company established and implemented risk management practices and firewalls for companies it is affiliated with?	V		The Company has established the “Regulations Governing Management of Subsidiaries” and urged its subsidiaries to establish internal control systems, in order to expressly define its management authority, have all transactions carried out pursuant to related systems and regulations, and stop any non-arm's length transactions. Meanwhile, the Company identifies the supervision and management of subsidiaries as one of the audit indicators in its annual audit plan.	None
(4)Has the Company established internal policies that prevent insiders from trading securities against non-public information?	V		Article 17 of the "Integrity Business Code", Article 15 of the "Integrity Business Operation Procedures and Conduct Guidelines", and Article 5 of the "Management Measures to Prevent Insider Trading" prohibit company insiders from using undisclosed information to buy and sell securities in order to safeguard the relevant rights and interests of shareholders, except for new employees who are provided with "Prevention of Insider Trading" and related education and promotion during pre-employment	None

			training; In 2024, a one-hour "Corporate Integrity and Prevention of Insider Trading" publicity course will be held for employees, with a total of 47 people; and a reminder of prohibited insider trading will be conducted 30 days before the announcement of the annual financial report and before the closing period of 15 days before the announcement of the quarterly financial report.	
3. Formation and structure of the Board of Directors (1) Has the Board devised and implemented diversified policies and specific management goals?	V		<p>The Company has established a diversification policy for the composition of its Board of Directors and specific management goals: According to Article 20 of the Company's "Corporate Governance Best-Practice Principles" (abilities to be possessed by the entire Board of Directors), the composition of Board of Directors must be determined by taking diversity into consideration; the directors who serve as the Company's managerial officers concurrently must account for no more than one-thirds of the whole directors, and it is necessary to formulate an appropriate policy on diversity based on the Company's business operation, business type, and development needs; it is advisable that the policy must include, without being limited to, the following two general standards:</p> <p>A.Basic requirements and values: Gender, age, nationality, and culture, etc.</p> <p>B.Professional knowledge and skills: A professional background (e.g. law, accounting, industry, finance, marketing or technology), professional skills, and industrial experience.</p> <p>Please refer to P16-P18 of this annual report for the company's board of directors diversity policy, specific management objectives and their implementation status.</p>	None
(2) Does the Company, in addition to setting the Remuneration Committee and Auditing Committee lawfully, have other functional committee set up voluntarily?	V		<p>The company has established a salary and remuneration committee and an audit committee in accordance with the law, and in April 30, 2024, the board of directors approved the establishment of a "Sustainable Development Committee" to implement the company's sustainable development goals.</p> <p>Please refer to Note 1</p>	None
(3) Has the Company established a set of policies and assessment tools to evaluate the Board's performance, conducted the performance evaluation regularly at least on an annual basis, and applied the same as	V		<p>The Company has established the "Regulations Governing Performance Appraisal on Board of Directors", expressly defining that the Board members' performance should be appraised based on quantified indicators annually. The Board of Director's self (peer) performance appraisal was implemented as of 2020. The evaluation report is submitted to the Board of Directors annually and published on MOPS.</p>	None

reference for remuneration to individual directors and nomination?		For the evaluation results and implementation status, please refer to 2.2.1-1. Operations of the Board of Directors in this annual report.	
(4)Does the Company have the independence of the public accountant evaluated regularly?	V	The audit committee of the company evaluates the independence and suitability of the certified accountants of the company every year. In addition to requiring the certified accountants to provide "transcendent independence statement" and "audit quality indicators (AQIs)", it also conducts in accordance with the standards in Note 2 and 13 AQI indicators Evaluate. It is confirmed that the accountant has no other financial interests or business relationship with the company except for visa and financial and tax case fees, and the accountant's family members do not violate the independence requirements. With reference to the AQI index information, it is confirmed that the accountant and the firm have excellent experience in the audit. In addition, in the last three years, it will continue to introduce innovative audit tools, expand audit support centers, and introduce cloud audit platforms to improve audit quality. After the assessment results of the latest year were discussed and approved by the Audit Committee on February 26, 2024, it was submitted to the board of directors for approval on February 26, 2024 to evaluate the independence and suitability of accountants.	None
4. Whether the TWSE/TPEX-listed company assigns the adequate number of competent corporate governance officers, and appoints the corporate governance officer responsible for the corporate governance affairs (including but not limited to, providing directors with the information needed to perform their duties, helping directors with compliance, organization of the Board of Directors meetings and shareholders' meetings under laws, and preparation of Board meeting and shareholders' meeting minutes, et al.)?	V	The Board meeting of 3 November 2020 resolved to appoint Ms. Chia-Chun Chiang, Manager of the Finance Department, as the Corporate Governance Officer. In an effort to enhance the functions of the Board of Directors and protect shareholder rights, the Board meeting on 31 October 2022 passed a resolution to establish a Secretariat, Board of Directors as the Corporate Governance Unit with Manager Chia-Chun Chiang designated as the dedicated Corporate Governance Officer. She possesses over three years of experience in managing financial and corporate governance affairs for publicly traded companies. Additionally, Ms Shu-Ling Chen was appointed (with experience in stock affairs and having passed the professional competence test for stock personnel-Certificate No. 4610256012 issued by the Taiwan Stock Exchange in 2019) to assist in the operations related to corporate governance matters. The responsibilities include the following: 1.Conducting board meeting and shareholders' meetings	None

		<p>related affairs.</p> <ol style="list-style-type: none"> <li>2. Compiling minutes for both Board of Directors and shareholders' meetings.</li> <li>3. Assisting directors on board and providing support for ongoing education.</li> <li>4. Furnishing information required for the execution of directors' duties.</li> <li>5. Assisting directors in compliance with legal requirements.</li> <li>6. Conducting legal assessments of the eligibility of independent directors.</li> <li>7. Handling matters related to changes in the composition of the Board of Directors.</li> <li>8. Addressing other matters stipulated in the company's articles of incorporation or contracts.</li> </ol> <p>2024:</p> <ol style="list-style-type: none"> <li>1. Business practicing is stated as following: <ol style="list-style-type: none"> <li>(1) Conducted meetings of Board of directors : totaling 5 times.</li> <li>(2) Conducted Annual General Meeting and prepared AGM meeting minutes: 1 time.</li> <li>(3) Conducted Directors' training: 11 participants, totaling 69 hours.</li> <li>(4) Assisted relevant data for Directors' practices, including meeting materials provided to the Board 7 days ahead.</li> <li>(5) Assisted Directors in compliance with applicable laws and regulations.</li> <li>(6) Report to the Board of Directors on the legality of independent directors.</li> <li>(7) Pre-registration of the date of the annual general meeting of shareholders is carried out in accordance with the law, Instantly process changes to registration items, For example, amending the articles of incorporation or elections director.</li> </ol> </li> <li>2. Continued education: has completed 18 hours in 2024. please refer to Note 4.</li> </ol>	
5. Has the Company provided proper communication channels and created dedicated sections on its website to address corporate social responsibility issues that are of significant concern to stakeholders (including but not limited to, shareholders, employees, customers and suppliers)?	V	<p>The Company's website provides the shareholders' information and stakeholders sections, and discloses the contact information about shareholders and stakeholders. The Company communicates with stakeholders via the business transaction departments as the communication channels, and also establishes documented and electronic communication channels to keep communication of information successful.</p>	None

6. Does the Company engage a professional shareholders service agency to handle shareholders' meeting affairs?	V		The Company appoints Capital Securities Corporation to act as its professional shareholders service agency.	None
7. Disclosure of information (1) Does the Company have a website setup and the financial business and corporate governance information disclosed?	V		The Company's website (at <a href="http://www.greatchina.com.tw">www.greatchina.com.tw</a> ) discloses the Company's overview and related business, and links with the "MOPS" to disclose the financial information, as well as the corporate governance information.	None
(2) Has the Company adopted other means to disclose information (e.g. English website, assignment of specific personnel to collect and disclose corporate information, implementation of a spokesperson system, broadcasting of investor conferences via the Company website)?	V		The Company's website in English version is accessible. Dedicated personnel are also appointed to collect and disclose the Company's information, in order to help the Company perform the obligation to disclose information as a TWSE-listed company loyally. The Company also implements a spokesperson system. Meanwhile, the Company discloses the information about investors' meetings on its website.	None
(3) Whether the Company announces and reports the annual financial report within two months at the end of each fiscal year, and the financial report for Q1, Q2, and Q3 and monthly operation overview before the prescribed time limit?		V	The company follows relevant laws and regulations to announce and report the first, second, and third quarter financial statements, annual financial statements as well as the operating status of each month before the prescribed deadline. Please refer to Market Observation Post System for the aforementioned disclosure.	Follow Article 7 of the
8. Does the Company have other information that enables a better understanding of the company's corporate governance practices (including but not limited to, employee rights, employee care, investor relations, supplier relations, stakeholders' interests, continuing education of directors, implementation of risk management policies and risk measurements, implementation of customer policy, and insuring against liabilities of company directors)?	V		(1) Employees' rights: The Company has established the Worker Welfare Committee. The Committee convenes meetings periodically to improve employee benefit policies. The Company has established the "Work Rules" to expressly define the right and obligation of both management and labors to help employees understand and maintain their interests and rights. (2) Employee care: Establish fair relations with employees through various welfare policies and the employee grievance system. (3) Investor relations: Dedicated personnel are appointed to deal with affairs related to shareholders. (4) Supplier relations, and stakeholders' interests : The Company treats all suppliers and stakeholders fairly, and maintains fair relations with them. (5) Continuing education of directors/supervisors : Provide related laws & regulations and information to directors and arrange continuing education programs for them from time to time. (Note 3)	None

		<p>(6) Implementation of risk management policies and risk measurements: The Company has established the internal control system and various policies to conduct the risk assessment and management.</p> <p>(7)Corporate governance continuing education programs attended by the Company's managerial officers(Note 4)</p> <p>(8)Current progress in the customer policy: The Company delegates dedicated personnel to help solve any customer's problems to protect the customer's rights.</p> <p>(9)Insuring against liabilities of the Company's directors: The Company has maintained the liability insurance for directors, and reported the insurance to the Board of Directors.</p>	
<p>9.Please explain the improvements made, based on the latest Corporate Governance Evaluation results published by TWSE Corporate Governance Center, and propose enhancement measures for any issues that are yet to be rectified. According to the 11th Corporate Governance Evaluation result, the issues that are yet to be rectified are listed as following:</p> <p>(1) Has the company's sustainability report obtained third-party verification?</p>			

#### Note 1 : Operations of the Sustainable Development Committee

In order to establish a good governance system for the company and actively promote the implementation of corporate sustainable development goals, the company established a sustainable development committee on April 30, 2024. The committee is composed of two independent directors and one director. The convener of the committee, Huang,Win-Jung, is independent. The directors have majors in business management, and Chairman Chiang,Ming-Li has majors in ESG, etc., which meet the professional capabilities required by the committee.

The "Sustainable Development Promotion Center" under the committee is responsible for comprehensively managing and supervising related affairs; it also has four groups: "Corporate Governance Group", "Sustainable Environment Group", "Social Welfare Group" and "Sustainable Information Disclosure Group" An implementation team, composed of relevant personnel of the company, is responsible for promoting daily affairs and regularly reporting work plans and implementation results.

Title	Name	Professional Ability
Independent director	Huang,Win-Jung	Ability to conduct management administration 、 Knowledge of the industry
Independent director	Lin,Teng-Rong	Chemical industry 、 Knowledge of the industry
Chairman	Chiang,Ming-Li	Ability to perform accounting and financial analysis 、 Ability to conduct management administration 、 ESG major 、 Knowledge of the industry

#### Committee Responsibilities

1. Promotion and development of matters related to sustainable development.
2. Promote and strengthen corporate governance and integrity management systems.
3. Supervise other sustainable development related work matters approved by the board of directors.

## Committee operations

The term of office of the current committee members is from April 30, 2024 to June 18, 2026. Meetings shall be held at least once a year and may be convened at any time as necessary. One meeting has been held in 2024, and the attendance of members is as follows:

Title	Name	Meetings Attended Personally (B)	Meetings Attended By Proxy	Personal Attendance Rate (B/A)	Remark
Convener	Huang,Win-Jung	1	0	100%	
Member	Lin,Teng-Rong	1	0	100%	
Member	Chiang,Ming-Li	1	0	100%	

Term	Contents	The opinions of All members	The Company's response to the Sustainability Company's opinions
1th Meeting in 1st Session 2024.07.30	1. Report to the responsible units of each promotion group of the company's sustainable development committee and Job responsibilities. 2. Report on the implementation progress and plans of the company's 2023 sustainability report. 3. Report on the company's greenhouse gas inventory implementation status.	None	Execute according to report

## Note 2 : Criteria for assessing the independence of accountants

Evaluation Items	Evaluation Result	Whether it meets independence
Whether the accountants and their family members have direct or significant indirect financial interests with the company	None	Yes
Whether the accountants and their family members have financing or guarantee activities with the company or the directors of the company, if it is done in normal business practices	None	Yes
Whether the accountants and their family members have any commercial behaviors that affect independence with the company or the directors and managers of the company	None	Yes
Whether the accountant has served as a director, supervisor, manager or position that has a significant impact on the audit work in the company at present or in the last two years; or whether he has committed to take up the aforementioned related positions	None	Yes
During the audit period, whether the family members of the accountant served as the company's directors, managers, or positions that have direct and significant influence on the audit work	None	Yes
During the audit period, whether the accountants and the directors, and managers of the company are related by direct blood, lineal marriage, or collateral blood relatives within the second degree (or during the audit period, whether the accountants' close relatives and friends serve as the company's directors, managers, or Matters that directly and significantly affect the audit work, but whether the degree of violation of independence has not been reduced to an acceptable level)	None	Yes
Whether the accountant has accepted the company or the company's directors, managers or major shareholders' gifts or gifts of great value (beyond the general social etiquette standards)	None	Yes
Whether the accountants and audit team have implemented the necessary independence/conflict of interest procedures, and there are no violations of independence or unresolved conflicts of interest	None	Yes



Note 3 : Continuing education attended by directors

Name	Date	Organizer	Course	Education hours
ZHENG DA INVESTMENT CO., LTD. Representative : Chiang,Ming-Li	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
KANG NING INVESTMENT CO., LTD. Representative : Chiang,Chia-Chun	2024.07.03	TWSE	CATHAY SUSTAINABLE FINANCE AND CLIMATE CHANGE SUMMIT	6
	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
YONG ZEN INVESTMENT CO., LTD. Representative : Chiang,Kang-Ming	2024.09.06	SECURITIES & FUTURES INST.	Prevention of insider trading publicity meeting	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
GLORY TASK ENTERPRISE CO., LTD. Representative : Chiang,Shao-May	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Pinnacle Ventures Ltd. Representative : Chiang,Shou-Cheng	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Jazwin Ventures Ltd. Representative : Chang,I-Ling	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3

Liu,Fei-Hu	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Chang,Jung-Fei	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Huang,Win-Jung	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Hsieh,Ming-Jen	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Lin,Teng-Rong	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
	2024.10.04	SECURITIES & FUTURES INST.	Prevention of insider trading publicity meeting	3

Note 4 : Corporate governance continuing education programs attended by the Company's managerial officers

Title	Name	Date	Organizer	Course	Education hours
President	Chiang,Ming-Te	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Financcial Director	Chiang,Shao-May	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3

		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Corporate governance officer	Chiang, Chia-Chun	2024.09.03-2024.09.04	TAIWAN CORPORATE GOVERNANCE ASSOCIATION	Climate Risk Identification Workshop and Net-Zero Carbon Emission Advocacy Meeting	9
		2024.09.06	SECURITIES & FUTURES INST.	Prevention of insider trading publicity meeting	3
		2024.10.22	TWSE	Listed Companies Business Promotion Meeting	3
		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Accounting officer	Chen, Wen-Ching	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Sales manager	Liu, Fei-Hu	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3
Oversea manager	Huang, Tien-Chang	2024.07.30	Taiwan Institute of Directors	Sustainable management and risks of family businesses	3
		2024.11.05	SECURITIES & FUTURES INST.	How does the board of directors ensure the sustainable operation of the enterprise - starting from the discovery and cultivation of talents.	3

2.2.5. Fulfillment of ESG and Deviations from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies"

Evaluation Item	Implementation Status			Deviations from “Corporate Social Responsibility(ESG) Best Practice Principles of TWSE/GTSM Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
1. Does the company establish exclusive (or concurrently) dedicated first-line managers authorized by the board to be in charge of proposing the ESG policies and reporting to the board?	√		<p>The Company established the " Greenhouse Gas Inventory Promotion Team " in accordance with the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies. The board of directors authorized the general manager of the operation team to serve as the management representative, and the factory manager of the Toufen factory was the leader of the promotion team. Carry out the internal and external information management of the greenhouse gas inventory for corporate sustainable development, and complete the company's greenhouse gas inventory and certification work.</p> <p>The GHG inventory promotion team regularly (at least once a year) reports to the board of directors on the implementation plan and results of the GHG inventory. Reported to the board of directors for 4 times in 2024, including: (1) drafting the parent company's greenhouse gas inventory and verification schedule (2) formulating the organizational structure and scope of duties of the greenhouse gas inventory promotion group (3) promoting the education and training of group members class schedule (4) In September 2024, the Company completed its individual greenhouse gas inventory. The company’ s board of directors regularly listens to the reports of the promotion team every quarter, and provides timely suggestions and guidance on the</p>	None

			company' s greenhouse gas promotion schedule, personnel training content, and promotion team duties, and improves the functions of the board of directors through the company' s organization and mechanism.	
2.Does the Company follow materiality principle to conduct risk assessment for environmental, social and corporate governance topics related to company operation, and establish risk management related policy or strategy?	V		<p>The risk assessment is based on the relevant operating activities in Taiwan as the main assessment boundary, including the company's operating bases (general management office, Fugang plant area, and Toufen plant area).</p> <p>Following the definition of materiality in GRI Standards, the company will regularly conduct materiality questionnaires on various issues to collect the opinions of stakeholders, and use the questionnaires to inform key stakeholders about the impact of sustainable issues such as comprehensive economy, environment and society (including human rights) Extensive surveys to identify major issues of concern to stakeholders. For the assessment process of major issues such as environment and social corporate governance, relevant risk management policies and strategies will be included in the relevant chapters of the annual ESG sustainability report.</p>	None
3. Environmental Topic (1) Has the Company set an environmental management system designed to industry characteristics?	V		The Company has successfully passed the FSSC 22000 certification and, as a result, put various infrastructure and structures, e.g., buildings, working spaces, public facilities and process equipment, into sound control to assure the stability of product quality and safety. For relevant instructions, please refer to the Company's ESG Sustainability Report.	None
(2) Is the Company committed to improving resource efficiency and to the use of renewable materials with low environmental impact?	V		<p>a.The major raw materials required by the Company are aluminum and iron materials that can be 100% recycled and re-used and all such materials shall be in compliance with the specifications and be non-polluting as the very key factors in our purchase considerations.</p> <p>b. Our Company has endeavored to build standard operating procedures (SOP). In each and every month, we conduct prudent</p>	None

			<p>inspection over the use of water, electricity, gas and other resources to ensure the maximum possible effective use of all sorts of resources.</p> <p>c. Inside our Company, we have set up resource recycling bins and conducted internal resource classification and recycling promotion measures for the entire staff. Thanks to such efforts, all sorts of resources can be effectively recycled and re-used inside our Company.</p> <p>For relevant instructions, please refer to the Company's ESG Sustainability Report.</p>	
(3) Does the Company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?	V		<p>For the identification of climate change risks and opportunities, the company proposes five major categories of climate risks and subdivides the actual situation of several items as the items for climate risk identification through internal consultation, industry type analysis and current trend observation, so as to comprehensively Pay close attention to the possible risks of climate change. The content of potential risks and opportunities related to climate change will be included in the content of the sustainability report issued by the company every year. At the same time, the company is actively promoting the introduction of the climate change-related financial disclosure TCFD system, and plans to disclose the company's response to climate change through the four core elements of TCFD: "governance", "strategy", "risk management" and "indicators and goals". , and in the face of the transition risks brought about by climate change, 7 short-, medium- and long-term opportunity issues and 6 types of risk projects have been identified. Through cross-departmental discussions and formulation of relevant management measures for follow-up management, the impact of various risks will be reduced. It is also disclosed on the company website and the Sustainability Report.</p>	None
(4) Does the Company collect data for greenhouse gas emissions, water usage and waste	V		<p>In each and every year, we work out statistics to analyze VOCs emissions, production water consumption and waste</p>	None

<p>quantity in the past two years, and set energy conservation, greenhouse gas emissions reduction, water usage reduction and other waste management policies?</p>		<p>output. We further formulate annual reduction ratios to achieve energy-saving and carbon-reduction targets.</p> <p>a. VOCs emissions: The total emission of VOCs in 2024 is 129.88 metric tons, which is 26.81metric tons more than 103.07metric tons in 2023, a increase of 26.01%.</p> <p>The company has established a "Greenhouse Gas Inventory Promotion Team" to complete the company's greenhouse gas inventory and certification work according to the planned progress. In September 2024, the company completed the 2023 ISO14064-1:2018 greenhouse gas inventory report, and based on the inventory of Scope 1 and 2, a total of 12,636.022metric tons of carbon dioxide were emitted. In response to the reduction of greenhouse gases, introduce advanced technologies to develop low-carbon products, install regenerative combustion furnaces and other equipment in the factory area to save energy consumption, control the use of energy in office and factory space operations, etc., and achieve comprehensive energy management through multiple energy-saving strategies.</p> <p>b. Water consumption: The total water consumption in 2024will be 94,646degrees, a increase of 5,231degrees compared with the same period of the same period, a increase of 5.85%.</p> <p>Water resources management is a very important part of the company's production and manufacturing. It is committed to reducing water consumption in the process, improving the effectiveness of wastewater treatment, and pursuing the maximization of water efficiency, setting water-saving goals for regular inspections, and promoting water-saving plans to implement water-saving results.</p> <p>c. Total waste: In 2024, the output of non-hazardous waste</p>	
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			<p>was 113.700 metric tons and hazardous waste was 0 metric tons, totaling 113.700 metric tons, an decrease of 34.640 metric tons or 23.3% over the same period.</p> <p>With the main goal of reducing the output of industrial waste, reusing waste, and reducing environmental pollution, the company strengthens resource recovery, properly classifies waste, and appoints professional and qualified processing manufacturers to clean and transport waste according to different types. The annual output is statistically analyzed every year, and the output ratio is required to be reduced year by year to achieve truly environmentally friendly production. Please refer to the Company's ESG Sustainability Report for the foregoing description.</p>	
<p>4. Social Topic</p> <p>(1) Does the Company set policies and procedures in compliance with regulations and internationally recognized human rights principles?</p>	V		<p>Our Company faithfully complies with the Labor Standards Law, Employment Service Act, Act of Gender Equality in Employment as well as other related laws and regulations concerned to ensure the principle of labor-oriented human rights and safeguard the legitimate rights and interests of our entire staff. And formulate the human rights declaration policy and announce it on the company website. The Company has established an "Internal Control System" and the company-related labor laws and regulations into the company system. All such laws and ordinances concerned function as the very basis for the work of all departments and to safeguard the rights and interests of our employees. Through outsourcing (certified public accountants, auditors), we conduct sound audit in performance in each and every year to firmly safeguard the rights and interests of the employees. For relevant content, please refer to the company website and the ESG Sustainability Report.</p>	None
<p>(2) Has the Company established appropriately managed employee welfare measures (include salary and compensation, leave and</p>	V		<p>a. Article 31 of the company's articles of association: "If the company makes profits in the year, no less than 1% should be appropriated as employee remuneration,</p>	None



<p>others), and link operational performance or achievements with employee salary and compensation?</p>		<p>and the board of directors will decide to distribute it in the form of stock or cash. Employees; the company can increase the amount of profits, and the resolution of the board of directors should allocate no more than 5% as director remuneration. The distribution of employee remuneration and director remuneration should be reported to the shareholders' meeting. However, if the company has accumulated losses, it should be reported in advance. Retain the supplementary amount, and then allocate employee remuneration and director remuneration in proportion to the preceding paragraph.” The company's employee remuneration distribution in the past three years is 2% of the pre-tax net profit, and the company's operating results are shared with the employee remuneration simultaneously.</p> <p>b. The main items of employee remuneration include basic salary, job bonus, post allowance, special service allowance, environmental allowance, meal allowance, full attendance bonus, performance bonus, and year-end bonus, etc. Staff salary refers to the salary market situation, the company's operating conditions and organizational structure, and sets the salary payment standard. It is also adjusted with reference to the achievement of individual performance goals of employees, market salary dynamics, and changes in the overall economic and industrial prosperity.</p> <p>c. Performance bonus: The performance bonus system will be implemented in 2024 to motivate the company's colleagues and share business results. In addition to evaluating the department's work goals and the performance appraisal of colleagues' annual work performance, the performance bonus system also measures the company's annual EPS and various operating KPI indicators, such as: production and</p>	
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		<p>operation indicators, sales comprehensive indicators, environmental safety and health indicators, product quality indicators , and administrative affairs indicators, etc., in order to clarify and effective incentive reward system, reflected in the employee compensation policy, and combined with corporate governance and overall operation, in order to achieve the goal of sustainable development.</p> <p>d.The company provides 14 types of leave according to the needs of employees, especially the seven-day paternity leave for male colleagues, seven-day family care leave, anti-epidemic isolation leave, anti-epidemic care leave, vaccination leave, and ritual leave for indigenous peoples, etc.</p> <p>e.The company established the Employee Welfare Committee in 1990 to carry out annual domestic (foreign) travel, family day activities, distribution of company uniforms, lunch supply, subsidies for weddings and funerals, distribution of gifts (vouchers) for May Day and the Third Festival, birthday gift certificates, and annual processing Welfare measures such as employee health checks, children's education grants and grants, and long-term awards for senior employees.</p>	
(3) Does the Company provide employees with a safe and healthy working environment, with regular safety and health training?	V	<p>a. Our Company has, as well, set up labor safety and health management personnel to take charge of planning, execution, inspection, review and other operations of employee safety and health affairs and further perform work environment inspections and improvements on a quarterly basis. Thanks to such dedicated efforts, we are able to provide employees with very safe and healthy working environment.</p> <p>b. In accordance with the provisions of the Fire Protection Law, the company handles various fire safety equipment in the factory area and conducts fire protection and industrial safety drills twice a year, and entrusts professional institutions to conduct fire inspections and declarations regularly</p>	None

		<p>every year. In 2024, there were no fire incidents in any of the company's factories. Employee casualties due to fire.</p> <p>c. In order to understand the actual status of the labor working environment and assess labor exposure, according to the working environment monitoring plan, working environment monitoring is arranged every six months. Monitoring plans and results are reported and verified on the Labor Working Environment Monitoring and Exposure Hazard Management Platform in accordance with regulations.</p> <p>d. Regularly review the actual handling and use of hazardous chemicals, and update safety data sheets (SDS), hazardous chemicals lists and hazard communication plans from time to time. Confirm the SDS, dosage, maximum and annual total operating volume of the chemicals used, and the number of people exposed (including women/workers under 18 years old), and complete the following declarations and verifications in accordance with the law: (1) Declaration of priority management chemicals (2) Public Declaration of dangerous goods (3) Standard registration of existing chemical substances.</p> <p>e. Employee health management and health promotion:</p> <p>(1) Better than the time limit and items specified in Article 17 of the Labor Health Protection Regulations, workers (including foreigners) shall undergo a health examination (including general items and meal items) once a year. For those with abnormal health examination results, special medical staff interviews and health guidance will be arranged, and follow-up inspections will be carried out.</p> <p>(2) Workers (including new employees) engaged in particularly hazardous operations will be provided with special</p>	
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		<p>occupational hazard health examinations based on the hazard characteristics of the operations to protect workers' health, detect occupational diseases early, and improve the labor working environment.</p> <p>(3) The company uses "retirement-re-employment", "checking the health of senior employees" and "providing work aids" to not only reduce employees' work burden and turnover rate, but also create a workplace environment where generations of employees collaborate.</p> <p>f. Safety and health education and training:</p> <p>(1) Newly hired workers or existing workers must receive a three-hour general safety and health education training course before joining the job, arranged by the personnel unit.</p> <p>(2) In order to ensure that all employees have the necessary safety and health awareness and establish hazard awareness, the company conducts work safety, health and fire safety and health education and training for employees every six months. In 2024, the company will provide a total of 260 hours of safety and health education and training.</p>	
(4) Has the Company established effective career development training plans?	V	<p>a. Exactly in accordance with the laws and regulations concerned in line with the work needs of various units and departments and further through the process of coaching and guidance by supervisors and senior colleagues, we try by all means to help new recruits to understand the culture inside our Company, a variety of managerial rules to familiarize themselves with job positions to, in turn, accomplish the maximum possible performance.</p> <p>b. Aiming at varied work needs for different duty positions in coordination with the personal career development of colleagues, we map out the necessary technical and academic training programs for each and every position to enhance the professional skills of our entire staff.</p> <p>For the above description, please refer to the Company's ESG Sustainability Report.</p>	None

(5) Does the Company's product and service comply with related regulations and international rules for customers' health and safety, privacy, sales, labelling and set policies to protect consumers' rights and consumer appeal procedures?	V	<p>a. The Company has established a sound food safety policy and expressly formulated standard procedures for communication with consumers and customers. The contents of such standard operating procedures (SOP) cover the storage and use of products, handling of defective products, as well as customer feedback, procedures to take charge of customer complaints and grievances.</p> <p>b. At the Company, we firmly adhere to the business philosophy of decent honesty toward customers with premier customer-oriented products, solid technology and high-quality services.</p> <p>For the above description, please refer to the Company's ESG Sustainability Report.</p>	None
(6) Does the Company set supplier management policy and request suppliers to comply with related standards on the topics of environmental, occupational safety and health or labor right, and their implementation status?	V	<p>a. Our Company has enacted "Regulations Governing the Evaluation of Affiliates or Sub-contractors" to evaluate and appraise the suppliers in their performance capability, look into their previous records toward impact upon environment and society in an effort to assure that our quality and delivery schedule would be consistent with the Company's requirements. In turn, we assure the stable quality of products to jointly endeavor toward corporate social responsibility (ESG).</p> <p>b. Where in transactions with suppliers, other than the quality of the products they provide to us, we closely watch and make sure whether or not their manufacturing process has been consistent with the requirements of corporate social responsibility (ESG). Whenever a supplier is found with significant impact upon the environment or the society, we shall either cut the supply volume or replace it with another forthwith.</p> <p>For the above description, please refer to the Company's ESG Sustainability Report.</p>	None
5. Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as ESG reports? Do the reports above obtain assurance from a third party verification unit?	V	The Company will refer to the Global Reporting Initiative (GRI) from 2023, follow the requirements of the new version of GRI Standards (2021) to compile the sustainability report, and publish it on the company website. The report currently does not have procedures such as confirmation or guarantee opinions of third-party verification units.	None

6. If the Company has established the corporate social responsibility principles based on “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” , please describe any discrepancy between the Principles and their implementation : None.
7. Other important information to facilitate better understanding of the Company's corporate social responsibility practices : None.

## 2.2.6. Climate-Related Information of TWSE/TPEX Listed Company 11

### Implementation of Climate-Related Information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	GCM (Great China Metal) will regularly report climate-related strategies, goals, and execution progress to the board of directors or specific committees. Climate-related risks will be listed as a critical item in risk management, with regular assessments of their impacts. Through annual reports, sustainability reports, and other channels, GCM will disclose its climate strategies and management practices to stakeholders, understand their concerns, and reflect them in decision-making processes.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	<p>Short-term Impacts:</p> <p>Risks:</p> <ol style="list-style-type: none"> <li>1. Intensified extreme weather events could lead to operational disruptions, equipment loss, personnel injuries, and product delivery delays, increasing operating costs and reducing profits and revenue.</li> </ol> <p>Opportunities:</p> <ol style="list-style-type: none"> <li>1. Developing low-carbon products and introducing energy-saving and emission-reducing products (such as aTULC cans) can enhance competitiveness and align with market trends.</li> <li>2. Using renewable energy can reduce greenhouse gas emissions, attract environmentally conscious customers, and potentially receive government incentives and profits.</li> </ol> <p>Medium-term Impacts:</p> <p>Risks:</p> <ol style="list-style-type: none"> <li>1. Changes in policies and regulations may increase investment in equipment to comply with environmental requirements and regulatory penalties, raising production costs.</li> <li>2. Fluctuations in upstream raw material prices and heightened customer environmental requirements can increase production cost pressures.</li> </ol> <p>Opportunities:</p> <ol style="list-style-type: none"> <li>1. Improving energy efficiency can save on energy and resource procurement costs.</li> <li>2. Promoting sustainable development among suppliers can establish a stable supply chain.</li> </ol>

	<p>Long-term Impacts:</p> <p>Risks:</p> <ol style="list-style-type: none"> <li>1. Failure to consider sustainable development may impact reputation and lead to customer or investor loss.</li> <li>2. Long-term climate change, such as rising temperatures, can increase operational expenses like air conditioning electricity costs.</li> </ol> <p>Opportunities:</p> <ol style="list-style-type: none"> <li>1. Promoting green and sustainable development can help attract investor interest.</li> </ol> <p>Overall, climate change risks primarily impact operating costs and profits in the short term, while in the medium to long term, they may disrupt operational models, strategies, and financial conditions due to changes in policies, regulations, and market demands. Simultaneously, the company seizes various potential opportunities, such as developing low-carbon products to expand markets, improving energy efficiency to save costs, and strengthening the supply chain, to mitigate the negative impacts of climate risks.</p>
<p>3. Describe the financial impact of extreme weather events and transformative actions.</p>	<p>Financial Impacts of Extreme Climate Events:</p> <ol style="list-style-type: none"> <li>1. Operational Disruption - Extreme weather may lead to insufficient supply of raw materials and energy, causing production interruptions and reducing revenue and profits.</li> <li>2. Equipment Loss - Extreme weather may damage hardware facilities, requiring repair costs and decreasing operational efficiency.</li> <li>3. Personnel Injuries - It may increase personnel costs due to employee injuries caused by disasters.</li> <li>4. Product Delivery Delays - Delayed deliveries may increase transportation costs.</li> </ol> <p>Financial Impacts of Transition Actions:</p> <ol style="list-style-type: none"> <li>1. Compliance with Environmental Regulations - To meet stricter environmental requirements, additional pollution prevention equipment may be needed, increasing capital expenditures. Failure to meet standards may result in shutdowns or fines.</li> <li>2. Supply Chain Pressure - Upstream suppliers reducing production and rising international raw material prices lead to higher production material costs. Downstream customers' increasing environmental awareness may demand the use of eco-friendly materials, potentially increasing material procurement costs.</li> <li>3. Low-carbon Product Development - Developing low-carbon products like aTULC cans requires research and development expenses but can help enhance competitiveness and expand markets.</li> <li>4. Energy Use Management - Introducing renewable energy equipment requires investment costs but can save on energy expenses in the long run.</li> <li>5. Sustainable Supplier Management - Assisting suppliers in</li> </ol>

	<p>sustainable transformation may require additional costs for guidance and auditing.</p> <p>Extreme climate events may increase a company's operating costs and reduce profits, while transition actions to address climate change require significant investment. In the short term, these actions will increase cost expenditures, but in the long run, they can help reduce climate risks, enhance competitiveness, and save energy costs, positively impacting the company's finances.</p>
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	<p>GCM (Great China Metal) integrates the identification, assessment, and management processes of climate risks into its overall risk management system with the following approach:</p> <p>Climate Risk Identification: Through internal discussions and industry trend monitoring, GCM has identified 21 potential climate risk items and 9 potential climate opportunity items across five major categories, including extreme weather, long-term climate change, policies and regulations, and changes in market demand, to conduct comprehensive risk identification.</p> <p>Risk Assessment: The company invites managers from relevant departments to evaluate the impact and likelihood of the identified risk and opportunity items through a questionnaire survey. The results are used to create a climate risk and opportunity matrix, serving as the basis for risk assessment</p> <p>Risk Management: For items assessed as high risks, GCM will formulate countermeasures and management measures through cross-departmental discussions and comply with government climate change response regulations. Necessary measures include equipment replacement, installation of renewable energy facilities, production schedule adjustments, and the introduction of energy management systems to mitigate the impact of climate risks on operations.</p> <p>Through a systematic risk identification and assessment process, GCM concretizes climate risk and opportunity issues and formulates corresponding management plans. These plans are ultimately integrated into the company's top-level decision-making and overall risk control system, closely aligning climate risk management with operational strategies and corporate governance.</p>
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	<p>When assessing its resilience against climate change risks through scenario analysis, GCM (Great China Metal) used the following scenarios, parameters, assumptions, and analysis factors:</p> <p>Scenarios:</p> <ol style="list-style-type: none"> <li>1. Raw Material Price Fluctuation Scenario - Under a low-carbon emission scenario, waste aluminum may become an important raw material source, leading to price fluctuations.</li> <li>2. Intensified Extreme Weather Event Scenario - According to the IPCC and Taiwan's Climate Change Projection and Information Platform, the frequency and intensity of extreme weather events such</li> </ol>



	<p>as droughts and floods will increase.</p> <p>Parameters and Assumptions:</p> <ol style="list-style-type: none"> <li>1. Referenced data predictions from the IPCC's Sixth Assessment Report (AR6) and Taiwan's Climate Change Projection.</li> <li>2. Assumed that under the SSP5-8.5 scenario (highest emission scenario), the maximum consecutive dry days in Taiwan will increase by 5.5% by 2050.</li> </ol> <p>Analysis Factors:</p> <ol style="list-style-type: none"> <li>1. Impact of raw material supply, demand, and price fluctuations on production costs and profit margins; assessment of the extent of damage to production facilities from extreme weather events; required capital expenditure for facility repairs and production disruption losses.</li> </ol> <p>Major Financial Impacts:</p> <ol style="list-style-type: none"> <li>1. Raw material price fluctuations will affect the company's raw material procurement costs, consequently impacting total production costs and profit margins.</li> <li>2. Facility damage caused by extreme weather events will require additional funds for repairs and upgrades, and production disruptions will lead to revenue losses.</li> <li>3. To enhance adaptability, the company will continue investing in disaster prevention, energy conservation, and other adaptive measures, increasing capital expenditures.</li> </ol>
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	<ol style="list-style-type: none"> <li>1. Comply with the government's "Climate Change Response Act" by taking necessary measures such as equipment replacement, installation of renewable energy facilities, and production schedule adjustments to address climate change risks.</li> <li>2. Introduce advanced process technologies to develop low-carbon products (such as aTULC cans) and enhance competitiveness.</li> <li>3. Install energy-saving and emission reduction equipment in the plant area, such as waste gas combustion facilities and heat storage combustion furnaces, to control air pollution emissions.</li> <li>4. Classify and recycle waste for reuse, reducing emissions.</li> <li>5. Evaluate the installation of solar panels in the plant area to utilize renewable energy.</li> <li>6. Establish energy-saving targets, such as reducing VOC emissions annually.</li> </ol>
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	The company currently does not use internal carbon pricing as a planning tool.
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be	The company currently does not utilize carbon offsets or renewable energy certificates (RECs) to achieve related targets.

specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	
9. Greenhouse gas inventory and assurance status.	separately fill out in point 1-1 and 1-2 below

1-1 The company's greenhouse gas inventory and verification status in the past two fiscal

1-1-1 Greenhouse Gas Inventory Information

Please state the greenhouse gas emissions for the most recent two years (metric tons of CO<sub>2</sub>e), intensity (metric tons of CO<sub>2</sub>e per million dollars), and the scope of data coverage.

2023 GCM (Headquarters, Toufen Plant, Fugang Plant) Direct and Energy Indirect GHG Emissions (Scope 1 and Scope 2)

SCOPE1	Direct Emission	Stationary Sources (Natural Gas, Drying Furnaces)	3,181.3457	tonCO <sub>2</sub> e
		Mobile Sources (Gasoline, Diesel)	87.1101	tonCO <sub>2</sub> e
		Fugitive Emissions (Refrigerants)	401.5320	tonCO <sub>2</sub> e
		Process Emissions (Acetylene, Welding Rods)	0.0610	tonCO <sub>2</sub> e
SCOPE2	Indirect Emission	Purchased Electricity	8,965.9732	tonCO <sub>2</sub> e
Total			12,636.022	tonCO <sub>2</sub> e
GHG Emission Intensity (per Revenue)			5.5314	tons CO <sub>2</sub> e per million NTD

Note: GHG Emission Intensity (per Revenue) is calculated based on the combined revenue of Toufen Plant and Fugang Plant, which amounted to NTD 2,284.398 million in 2023.

2024 GCM (Headquarters, Toufen Plant, Fugang Plant) Direct and Energy Indirect GHG Emissions (Scope 1 and Scope 2)

SCOPE1	Direct Emission	Stationary Sources (Natural Gas, Drying Furnaces)	3,439.0328	tonCO <sub>2</sub> e
		Mobile Sources (Gasoline, Diesel)	85.0404	tonCO <sub>2</sub> e
		Fugitive Emissions (Refrigerants)	101.4516	tonCO <sub>2</sub> e
		Process Emissions (Acetylene, Welding Rods)	0.0916	tonCO <sub>2</sub> e
SCOPE2	Indirect Emission	Purchased Electricity	9,113.7904	tonCO <sub>2</sub> e
Total			12,739.407	tonCO <sub>2</sub> e
GHG Emission Intensity (per Revenue)			5.5195	tons CO <sub>2</sub> e per million NTD

Note: GHG Emission Intensity (per Revenue) is calculated based on the combined revenue of Toufen Plant and Fugang Plant, which amounted to NTD 2,308.059 million in 2024.

### 1-1-2 Greenhouse Gas Verification Information

Please disclose the assurance status for the most recent two years up to the date of printing of the annual report, including the scope of assurance, assurance institution, assurance criteria, and assurance opinion.

Our company is currently planning matters related to third-party assurance of greenhouse gas emissions.

### 1-2 Greenhouse Gas Reduction Targets , Strategies , and Specific Action Plans

Please disclose the base year and data for greenhouse gas reduction, reduction targets, strategies and specific action plans, as well as the status of achieving the reduction targets.

In accordance with the "Roadmap for Sustainable Development of Listed/OTC Companies" issued by the Financial Supervisory Commission on February 14, 2022, listed/OTC companies with capital less than NT\$5 billion should complete greenhouse gas inventories for their individual companies by 2026, and include their overseas subsidiaries in the inventory scope in 2027. Our company will promote greenhouse gas inventory actions in accordance with the guidelines, and plan related reduction targets, strategies and specific action plans.

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

Evaluation Item	Implementation Status			Deviations from th Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
1. Establishment of ethical corporate management policies and programs				
(1) Does the company declare its ethical corporate management policies and procedures in its guidelines and external documents, as well as the commitment from its board to implement the policies?	V		The Company passed the resolution of the board meeting on August 2, 2022, and established the Company's " Ethical Corporate Management Best Practice Principles ", which clearly stated the Company's policies and practices of integrity management, and the commitment of the board of directors and management to actively implement this business policy; and made it public on the Company's website Disclose relevant norms such as the " Ethical Corporate Management Best Practice Principles " and " Procedures for Ethical Management and Guidelines for Conduct " .	None
(2)Does the company have mechanisms in place to assess the risk of unethical conduct, and perform regular analysis and assessment of business activities with higher risk of unethical conduct	V		The Company abides by various laws and regulations and other laws and regulations related to business conduct. The relevant preventive measures of the " Ethical Corporate Management Best Practice Principles "	None

within the scope of business? Does the company implement programs to prevent unethical conduct based on the above and ensure the programs cover at least the matters described in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies?			stipulated by the company have covered the preventive measures for the behaviors of Article 7, Item 2 of the " Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies ". And require all units of the Company to implement it. Besides, the Company has further expressly provided that "an employee of the Company who uses his or her power or convenience in official affairs to profit himself or herself or others or who engages in other private frauds that may cause damage to the Company" shall be dismissed forthwith without notice. The Company tries hard to educate its employees so that they fully understand the Company's firm resolve to operate with integrity, policies and the consequences of violations of dishonest behavior.	
(3)Does the company provide clearly the operating procedures, code of conduct, disciplinary actions, and appeal procedures in the programs against unethical conduct? Does the company enforce the programs above effectively and perform regular reviews and amendments?	V		The Company formulated the " Ethical Corporate Management Best Practice Principles " on August 2, 2022, specifying the relevant operation procedures, behavior guidelines, punishment and complaint system for violations, and established the " Ethical Corporate Management Task Force " to implement various tasks.	None
2.Fulfill operations integrity policy				
(1)Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	V		All contracts executed with the Company bear confidentiality obligations and intellectual property right clauses to assure business performance in a fair and honest manner.	None
(2)Does the company have a unit responsible for ethical corporate management on a full-time basis under the Board of Directors which reports the ethical corporate management policy and programs against unethical conduct regularly (at least once a year) to the Board of Directors while overseeing such operations?	V		The Company had set up an " Ethical Corporate Management Task Force ", which is affiliated to the board of directors, with the director of corporate governance as the convener, and cross-departmental units to jointly promote corporate integrity management actions, and report to the board of directors on a regular basis (at least once a year) on the implementation of various tasks.	None
(3)Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?	V		A conflict of interest found among business performance, if any, shall be reported to the supervisor and an employee involved in such conflict shall withdraw to prevent such conflict. On various motions or proposals, a director who is proven to be involved in conflict of interest shall withdraw from discussion or voting process in accordance with the principles of recusal.	None

(4)Does the company have effective accounting and internal control systems in place to implement ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit the systems accordingly to prevent unethical conduct, or hire outside accountants to perform the audits?	V		<p>a.The Company refrains from dealings with people with records of dishonest behavior and expressly stipulates the integrity behavior clause onto all business contracts. All important legal papers of the Company shall be rechecked by legal personnel or legal advisors who will, in turn, offer professional opinions and suggestions.</p> <p>b. The Company's Audit Department is an independent unit subordinate to the board of directors. The Audit Department shall assume the responsibility for the implementation of integrity management. The internal auditors shall, on a regular basis, check the compliance status and further for monitoring and reporting on the performance of various business operations.</p>	None
(5)Does the company regularly hold internal and external educational trainings on operational integrity?	V		<p>The Company conducts integrity management behavior education and training for colleagues through internal and external education and training courses, regular meeting publicity, etc., to implement the implementation of integrity management; the Company will hold internal and external education and training related to issues of integrity management in 2024, including There were 1,533 person-times and 3,225 hours of courses related to compliance and publicity of business regulations, food safety, environmental hygiene, quality management, accounting system and internal control.</p>	None
3.Operation of the integrity channel				
(1)Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up?	V		<p>In an attempt to guide employees into faithful enforcement of the high ethical standards within the business scope to prevent illegal acts from occurring, the Company has set strict preventive measures and disciplines and established reporting and grievance channels. The Human Resources Administrative Department is the competent authority in charge of such affairs.</p>	None
(2)Does the company have in place standard operating procedures for investigating accusation cases, as well as follow-up actions and relevant post-investigation confidentiality measures?	V		<p>While the Company accepts a grievance report, in order to safeguard the rights of the complainant, the complaint case shall be handled in a confidential manner and the name of the complainant or other relevant information sufficient to identify the identity of the complainant shall be kept in confidence and shall not be disclosed.</p>	None
(3)Does the company provide proper	V		<p>Whenever a person of the Company proves to</p>	None

whistleblower protection?			have violated the code of ethics and behaviors under this standard, he or she shall be punished in accordance with the relevant provisions of the Company's work rules on rewards and punishments. Where the punished person considers that the Company has infringed upon his or her legitimate rights and interests, he or she may follow the Company's relevant regulations to appeal to the Human Resources Administrative Department in accordance with relevant grievance rules of the Company for a sound remedy.	
4.Strengthening information disclosure				
Does the company disclose its ethical corporate management policies and the results of its implementation on the company's website and MOPS?	V		The Company discloses the ethical corporate management policies and the results on the company's website, annual report and MOPS.	None
5.If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation. There have been no differences.				
6.Other important information to facilitate a better understanding of the company's ethical corporate management policies (e.g., review and amend its policies). (1) The Company has set up "Ethical Corporate Management Best Practice Principles" , "Procedures for Ethical Management and Guidelines for Conduct" , "Regulations Governing Management over Prevention of Insider Trading" and publicized such Regulations for directors, managers and employees either on a regular basis or from time to time on a periodic basis, advising them not to disclose material information inside the Company to others. (2) The Company's "Rules of Procedures Governing Board of Directors' Meetings" expressly stipulate that directors who have gotten involved in interests in a motion in the meeting shall duly withdraw themselves along with their juristic person from participating in the discussion and from the voting process. (3) The Company has faithfully abided by the Company Act, Rules of Exchange- (Over-The-Counter) Listed Companies, taxation and accounting-related laws to put into implementation thoroughly Best-Practice Principles on Good Faith Management.				

#### 2.2.8. Other information material to the understanding of corporate governance within the Company

In order to established a fair mechanism dedicated to processing and disclosing internal important information, and ensure consistency and accuracy of the information disclosed by the Company to the public, the Company defines the "Regulations on Management of Prevention of Insider Trading", which are communicated to employees by public notice, and must be followed by managerial officers and directors.

#### 2.2.9. Implementation Status of Internal Control System.

1. Internal Control Declaration : Please go to the Public Information Observation Station (website: <https://mops.twse.com.tw>) and click → Single Company → Corporate Governance → Corporate Rules/Internal Control → Internal Control Statement Announcement, and enter the market type (listed), year and company code (9905) to query.

2. If the company has commissioned external auditors to review the company's internal control system, the external auditor's report should be disclosed: NA.

#### 2.2.10. Major Resolutions of Shareholders Meeting and Board Meeting :

##### Major resolutions of 2024 Shareholders Meeting (2024.05.28)

Major resolutions	Implementation status
Accepted the business report and financial statements of 2023.	The proposal was approved by the participating shareholders with 98.71% approved percentage.
Approved the distribution of retained earnings of 2023, amounting to NT\$1.1 per share for cash dividend payment.	1. The proposal was approved by the participating shareholders with 98.74% approved percentage. 2. Ex-Dividend Trading Date: 2024.07.18. Cash Dividend Payout Date: 2024.08.08.

##### Major resolutions of 2024 Board Meeting

Date	Proposals and approved of major resolutions
2024.04.30	1. The consolidated financial statements for first quarter of 2024. 2. The amendments to "Subsidiary Management Measures". 3. The company has established a "Sustainability Development Committee" and formulated the "Sustainability Development Best Practice Principles" and the "Organizational Regulations of the Sustainability Development Committee." 4. Appointment of the members of the company's first Sustainability Development Committee.
2024.05.28	1. Set the record date of distribution of cash dividend of 2023.
2024.07.30	1. The financial statements for first half of 2024. 2. The company's 2023 Sustainability Report.
2024.11.05	1. The consolidated financial statements for third quarter of 2024. 2. The amendments to "Internal Control System" and "Internal Audit Implementation Rules". 3. Internal auditing proposal of 2025. 4. In response to the business needs of the Company's investee in the mainland China, the Company plans to make endorsements/guarantees for Shanghai United Can Co., Ltd.. 5. The Company's loan transactions with financial institutions and execution of various trading contracts. 6. Authorization of the financial hedge against foreign exchange positions underwritten by the Company in 2025. 7. Changes in accounting officer of the company. 8. The business plan of 2025.
2025.02.25	1. The salary distribution of employees and directors in 2024. 2. The financial statements of 2024. 3. The distribution of retained earnings of 2024. 4. The evaluation of external auditor's independence. 5. The statement of internal control system of 2024. 6. The business report of 2024. 7. Reappointment of directors, supervisors and President of the company's overseas subsidiaries. 8. Scope project for the company's junior employees. 9. The amendments to "Articles of Incorporation". 10. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals.

#### 2.2.11. Document or written statement by the Board of Directors expressing dissent

Members raised objections to major resolutions reviewed and approved by the board of directors Meetings held during the most recent accounting period to the date of annual report disclosure: None.

## 2.3. Auditing Notes

Unit: NT\$ thousands

Accounting Firm	Name of CPA	Period Covered by CPA' s Audit	Audit Fee	Non-audit Fee	Total	Remarks
Deloitte & Touche, Taiwan, Republic of China	Liu, Ming-Hsien	2024/01/01~2024/12/31	3,780	59	3,839	
	Cheng, Chin-Tsung					

(1) The above non-audit fees mainly refer to typing and printing expenses.

(2) Change of CPA firm and less audit fee in that given year compared to the previous year : NA.

(3) If the audit fee is reduced by more than 10% over that in the previous year, please disclose the amount of audit fee reduced, the proportion and reason for the reduction:  
NA.



## 2.4. Changing of auditors:

### 2.4.1. Regarding the former CPA

Replacement Date	Since Q1 of 2022		
Replacement reasons and explanations	The engaged certified public accountants had been replaced to meet the needs of the internal adjustment of Deloitte & Touche, Taiwan. The former CPAs are Chang,Ching-Fu and Cheng,Chin-Tsung, the successor CPAs are Liu,Ming-Hsien and Cheng,Chin-Tsung.		
Describe whether the Company terminated or the CPA did not accept the appointment	Parties		
	Status	CPA	The Company
	Termination of appointment	None	
No longer accepted (continued) appointment			
Other issues (except for unqualified issues) in the audit reports within the last two years	None		
Differences with the company	Yes	-	Accounting principles or practices
		-	Disclosure of Financial Statements
		-	Audit scope or steps
		-	Others
		-	
	None	✓	
	Remarks/specify details:		
Other Revealed Matters	None		

#### 2.4.2. Regarding the successor CPA

Name of accounting firm	Deloitte & Touche,Taiwan,Republic of China
Name of CPA	Liu,Ming-Hsien and Cheng,Chin-Tsung
Date of appointment	Mar. 15, 2022
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

2.5. If the Company's Chairman, President, or managers responsible for financial and accounting affairs have held any position in the accounting firm or its affiliates during the past year, all relevant information should be disclosed: None.

2.6. Net Change in shareholdings and in shares pledged by directors, management, and shareholders holding more than a 10% share in the Company. : Please go to the Public Information Observation Station (URL: <https://mops.twse.com.tw>) and click → Single Company → Equity Change/Securities Issuance → Shareholding/Pledge/Transfer of Directors and Supervisors and Major Shareholders, and enter the company code (9905) to query.

## 2.7. Information Disclosing the Relationship between any of the Company's Top Ten Shareholders :

Name	Current Shareholding		Spouse's / minor's Shareholding		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
GLORY TASK ENTERPRISE CO., LTD. Representative Chiang,Shao-May	22,059,503	7.23%	0	0%	0	0%	-	-	-
	1,042,507	0.34%	617,264	0.20%	0	0%	Chiang, Cheng-Shing Chiang, Shou-Cheng	Brother and sister	-
JIAN DA INVESTMENT CO., LTD. Representative Cheng,Jian-Yun	20,764,950	6.81%	0	0%	0	0%	-	-	-
	0	0%	0	0%	0	0%	-	-	-
KANG NING INVESTMENT CO., LTD. Representative Chiang,Hsiao-Chun	19,551,088	6.41%	0	0%	0	0%	-	-	-
	1,535,175	0.50%	0	0%	0	0%	-	-	-
YUAN DA INVESTMENT CO., LTD. Representative Chiang,Hsiao-Chun	15,975,476	5.24%	0	0%	0	0%	-	-	-
	1,535,175	0.50%	0	0%	0	0%	-	-	-
ZHENG DA INVESTMENT CO., LTD. Representative Chiang,Ming-Li	11,806,451	3.87%	0	0%	0	0%	-	-	-
	11,467,147	3.76%	0	0%	0	0%	-	-	-
Chiang,Ming-Li	11,467,147	3.76%	0	0%	0	0%	-	-	-
JE Ventures Ltd.  Representative Chiang,Shou-Cheng	11,426,067	3.75%	0	0%	0	0%	-	-	-
	8,000	0%	12,000	0%	0	0%	Chiang, Cheng-Shing Chiang, Shao-May	Brother and sister	-
YONG CHENG INVESTMENT CO., LTD.  Representative Chiang,Cheng-Shing	10,208,877	3.35%	0	0%	0	0%	-	-	-
	4,408,516	1.45%	90,340	0.03%	0	0%	Chiang, Shao-May Chiang, Shou-Cheng	Brother and sister	-
YONG ZEN INVESTMENT CO., LTD.  Representative Chiang,Cheng-Shing	10,205,000	3.35%	0	0%	0	0%	-	-	-
	4,408,516	1.45%	90,340	0.03%	0	0%	Chiang, Shao-May Chiang, Shou-Cheng	Brother and sister	-
Pinnacle Ventures Ltd.  Representative Chiang,Shou-Cheng	7,052,752	2.31%	0	0%	0	0%	-	-	-
	8,000	0%	12,000	0%	0	0%	Chiang, Cheng-Shing Chiang, Shao-May	Brother and sister	-

## 2.8. Total Percentage of Ownership of Investees

Unit: shares/ %

Affiliated Enterprises	Ownership by the Company		Ownership by Directors, Managers, and Directly/Indirectly Owned Subsidiaries		Total Ownership	
	Shares	%	Shares	%	Shares	%
HAI HWA INVESTMENT CO., LTD.	-	100	-	-	-	100
GCM HOLDING CO., LTD.	-	100	-	-	-	100
Shanghai United Can Co., Ltd.	-	-	-	100	-	100
Huatong United (Nantong) Plastic Industry Co., Ltd.	-	-	-	100	-	100
Chongqing United Can Co., Ltd.	-	-	-	100	-	100
Jinan United Can Co., Ltd.	-	-	-	100	-	100
GCM PACKAGING (VIETNAM) CO., LTD.	-	-	-	100	-	100
Sunshui Changlee United Container Co., Ltd.	-	-	-	30	-	30

### 3、Capital Overview

#### 3.1. Capital and Shares

##### 3.1.1 Source of Capital

###### 1. Type of Stock

Mar. 28, 2025

Share Type	Authorized Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Common stock	305,000,000	25,000,000	330,000,000	

###### 2. Issued Shares

Month/ Year	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount	Shares	Amount	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1998.07	10	330,000,000	3,300,000,000	308,000,000	3,080,000,000			
2002.03	10	330,000,000	3,300,000,000	302,700,000	3,027,000,000			Note1
2003.12	10	330,000,000	3,300,000,000	305,000,000	3,050,000,000			Note2

Note1 : The application for registration of cancellation of treasury stock and capital decrease has been approved by Ministry of Economic Affairs Letter under Jing-Shou-Shang-Zi No. 09101090450 dated March 14, 2002.

Note2 : The common stock, totaling 2,300,000 shares, by private placement has been issued upon approval on May 10, 2007.

3. Information for Shelf Registration : None.

##### 3.1.2. List of Major Shareholders

Shareholder's Name	Shareholding	
	Shares	Percentage
GLORY TASK ENTERPRISE CO., LTD.	22,059,503	7.23 %
JIAN DA INVESTMENT CO., LTD.	20,764,950	6.81 %
KANG NING INVESTMENT CO., LTD.	19,551,088	6.41 %
YUAN DA INVESTMENT CO., LTD.	15,975,476	5.24 %
ZHENG DA INVESTMENT CO., LTD.	11,806,451	3.87 %
Chiang,Ming-Li	11,467,147	3.76 %
JE Ventures Ltd.	11,426,067	3.75 %
YONG CHENG INVESTMENT CO., LTD.	10,208,877	3.35 %
YONG ZEN INVESTMENT CO., LTD.	10,205,000	3.35 %
Pinnacle Ventures Ltd.	7,052,752	2.31 %

### 3.1.3. Dividend Policy and Implementation Status

#### 1. Dividend policy

If the Company retains earnings upon final account of any fiscal year, it must first pay the taxes, make up any losses from past years, and then make contribution of 10% as the legal reserve unless the legal reserve has reached the amount of the Company paid-in capital. After appropriating or reversing a special reserve in accordance with the laws and regulations, the motion for distribution of the balance, if any, plus the accumulative undistributed profit is formulated by the Board of Directors and submitted to a shareholders' meeting for resolution. The Company adopts the dividend policy in response to the current and future development plans and by taking into account the investment environment, funding needs and domestic/foreign competition overview, as well as shareholders' interest. As the Company is still growing, in response to the potential business expansion plan, the Company may allocate at least 30% of the earnings after tax for the current year as bonus to shareholders, unless no earnings are retained for the current year. The bonus to shareholders may be allocated in the form of cash dividends and stock dividends (50%~100% for cash dividends and 50%~0% for stock dividends). Notwithstanding, the Company may adjust the percentage for allocation of cash dividends and stock dividends, subject to the economic overview, industrial development and funding needs, if necessary.

Distribution of stock dividends proposed at the shareholders' meeting: In response to the motion for distribution of the Company's 2024 earnings, the Board of Directors resolved to allocate the cash dividend at NT\$1.2 per share. Upon approval of the allocation per resolution adopted by this general shareholders' meeting, the Board of Directors will be authorized to set the ex-dividend date and date of distribution.

Expected major changes : None

#### 2. 2024 PROFIT DISTRIBUTION TABLE :

		Unit :NT\$
Beginning retained earnings		1,935,523,067
Net profit after tax	498,335,787	
Remeasurement of defined benefit obligation	276,146	
Net profit for the year		498,611,933
10% legal reserve		(49,861,193)
Net profit excluding legal reserve		448,750,740
Distributable items		
Dividend to shareholders (NT\$1.2 per share)		(366,000,000)
Unappropriated retained earnings		2,018,273,807

3.1.4. Impacts of Stock Dividends on Operation Results and EPS : NA.

3.1.5. Employee Bonus and Directors' Remuneration

1. Proportion of employee profit and ranges of remuneration to employees and directors specified in the Articles of Incorporation

If the Company retains earnings at end of any fiscal year, the Company must allocate no less than 1% of the earnings as the remuneration to employees, which must be distributed in the form of stock or in cash upon a resolution adopted at a meeting of the Board of Directors. The recipients entitled to receive the remuneration include the employees of subsidiaries of the Company meeting certain specific requirements. The Company may also allocate no more than 5% of said earnings as the remuneration to directors upon a resolution adopted at a meeting of the Board of Directors. The motion for allocation of remuneration to employees and directors must be reported to a shareholders' meeting. Notwithstanding, where the Company retains accumulated losses, the losses must have been covered first, and the remainder, if any, must be allocated as the remuneration to employees and directors on a pro rata basis as referred to in the preceding paragraph.

2. Estimate Foundation of Employee Bonus and Directors' Remuneration : None.

3. Allocation of remuneration passed by the Board of Directors

(1)The Board of Directors has resolved to allocate the remuneration to the employees, NT\$ 12,920,158, and to directors, NT\$12,920,158, from the Company's 2024 earnings.

(2)Proposed amount of employees' stock bonus as a percentage to the current period net profit after tax and the total amount of employees' bonus : None.

(3)Hypothetical EPS after distributing the remuneration to employees and directors: N/A, as the remuneration to employees and directors has been expensed as incurred.

4. The actual distribution of bonus to employees and remuneration to directors resolved by a shareholders' meeting in 2023 is found identical with the projected distribution passed by the Board of Directors.

Distribution Earnings : Employee Bonus-in Cash	NT\$ 11,473,278
Directors' Remuneration	NT\$ 11,473,278

3.1.6. Buyback of Treasury Stock

1. Those who have completed the execution : None
2. Still in execution : None

3.2. Corporate Bonds : None

3.3. Preferred Shares : None

3.4. Global Depository Receipts : None

3.5. Employee Stock Options : None

3.6. Restricted Stock Awards : None

3.7. Status of New Shares Issuance in Connection with Mergers and Acquisitions : None

3.8. Financing Plans and Implementation : None

## 4、Operational Highlights

### 4.1. Business Activities

#### 4.1.1. Business Scope

1. The Company's business lines are described as following:
  - (1) Metal Containers Manufacturing
  - (2) Other Metal Products Manufacturing
  - (3) Mold and Die Manufacturing
  - (4) Machinery and Equipment Manufacturing
  - (5) Manufacture of Plastic Sheets, Pipes, Boards, and Tubes
  - (6) Manufacture of Plastic Films and Bags
  - (7) Plastic Daily Necessities Manufacturing
  - (8) Industrial Plastic Products Manufacturing
  - (9) Plastic Leathers Products Manufacturing
  - (10) Other Plastic Products Manufacturing
  - (11) Housing and Building Development
  - (12) New Towns and New Community Development
  - (13) All business items that are not prohibited or restricted by law, except those that are subject to special approval

#### 2. Operating proportion :

Item	proportion %
Aluminum Cans	68%
Top End / Bottom End	18%
Stretch Films	4%
Tin Cans	1%
Other	9%
Total	100%

#### 3. Product Category :

- (1) Aluminum Cans
  - (2) Tin Cans
  - (3) DRD Cans
  - (4) Full Open End / Sot End / Bottom End
  - (5) Stretch Films
4. Business development under planning :
    - (1) To develop the market for laminating aluminum cans domestically or overseas
    - (2) To develop various aluminum (steel) cans/top end types and new materials to provide the complete product series
    - (3) To keep completing the construction of production and sales locations for supply to ASEAN.

#### 4.1.2. Industry Overview

##### 1. Current and future industry prospects

The metal can industry refers to an industry requiring high capital intensity and technology. Especially, the investment capital required by a set of production lines for aluminum cans, in addition to land and plant and working capital, often amounts to NT\$1 billion at least. Given the high capital intensity and technical threshold for the market access in the industry, the food and beverage industry is considered engaging in production of seasonal products, and its demand appears to be concentrated in peak seasons. In response to customers' needs, the



production lines are automated and largely computerized and, therefore, are less dependent on the labor force.

## 2. Association between upstream, midstream, and downstream industry participants

Metal can products may be categorized into two-piece aluminum cans, three-piece tin cans, DRD squeeze cans, and aluminum (steel) EOE top/bottom ends. Most of the aluminum materials required for such products are imported after they are priced in an international market and processed into aluminum alloy coils by certain multinational aluminum manufacturers. The tinplates are manufactured and supplied by domestic and foreign tinplate manufacturers respectively. Accordingly, association is closed between upstream and downstream industry participants. Most can manufacturers refer to the food and beverage industry participants. The top ends required by the industry are generally divided into ordinary and high thermal resistance aluminum and steel top ends.

## 3. Overall economy and industry development trends, and product competition

With the economic development in Taiwan, apparently beverages have become some daily necessity in the people's livelihood. Aluminum and tin cans can block air and light effectively with perfect tightness and, therefore, are identified as the best containers for foods and beverage to help keep perfect flavor of foods and beverages remain the same. Meanwhile, they are subject to the lowest recycling costs and pose very little impact to the environment. In consideration of the social interests and reduction of impact posed by waste to the environment, aluminum and tin cans are considered as the containers with the strongest competitiveness. Therefore, aluminum and tin cans will still be the main containers adopted in the food and beverage packaging markets.

Despite the stable market share of metal packaging in the market of various food packaging materials, for the industrial prospective development, it is still necessary to improve the existing product functions, and introduce new technologies, process and can types to make the products become more attractive.

### 4.1.3. Research and Development

#### Research and Development Expenses in Past Two Years

Unit : NT\$ thousands

Year	2024	2023	2022
Research fee	1,315	1,123	965

1. Future research and development plan : Please refer to page 4.

### 4.1.4. Long-term and Short-term Development :

#### 1. Short-term business development plan :

Practice the quality control, improve process and technological capabilities, and provide omnibus products to pursue sustainable business growth.

#### 2. Long-term business development plan :

- (1) Expand overseas locations to get closer to customers and cut transportation costs
- (2) Improve management and production performance and cut costs
- (3) Improve logistic ability and establish high-efficiency service systems
- (4) Effective inventory management
- (5) Active and stable financial management

## 4.2. Market and Sales Overview

### 4.2.1. Market Overview

Great China Metal Ind. Co., Ltd. is the only one manufacture engaged in production of comprehensive packaging and containers domestically. Its products cover various aluminum (steel) cans, LLDPE films, and aluminum (steel) EOE and full open can top ends. It is dedicated to providing the omnibus product series to provide complete services in the food and beverage industry.

In 2024 year, due to significant fluctuations in the prices of aluminum and steel raw materials and the economic conditions of the market, aluminum can sales remained flat compared to last year, while tin can sales declined by 53%. At the same time, sales of various aluminum (steel) tops increased by 2%.

The actual sales performance of export accounts for 5% of the total turnover. The international market is still under development. The Company has established the production and sales locations for aluminum (steel) EOE top ends in Vietnam, in order to promote the sales performance in the territories of South East Asia under the international labor division system. It is believed to be help the Company's overall operating revenue substantially.

※ The ratio of domestic sales and export sales is 95% and 5%.

※ Upcoming opportunities and threats, and the responsive strategies

#### 1. Opportunities

- (1) Stable finance and technical team are advantageous to diversified investment projects.
- (2) As a manufacturer with its own molds and spare parts/components, the Company's self-made rate attains more than 90%, which may help cut the costs significantly and also respond to customers' demand for change of types rapidly.
- (3) Diversified product types and wide marketing channels to deepen the competitiveness in market.
- (4) The Company focuses on globalization and keeps construction plants and expanding sales channels overseas to mitigate its market risk.

#### 2. Threats

- (1) The fluctuation in the price of such raw materials as aluminum and steel sheets poses an impact to the production cost and thereby make it difficult to reflect the selling price.
- (2) The peer competition causes reduction of short-term earnings.
- (3) The electronics industry's advantages causes the effect of crowding out and thereby make the traditional industry to recruit talents.
- (4) Customers' demand for products tends to be small quantity and diversification and thereby increases the production costs, and also increases the frequency of startup so as to result in increase in the plant's cost.

#### 3. Responsive measures for improvement

- (1) Continue to improve the process technology and productivity, cut production costs and increase profitability.
- (2) Establish know-how through the exchange and cooperation with domestic academic research institutions to create the knowledge value ahead of the others in the same industry.
- (3) Continue to expand the products in depth and width, in hopes to keep the strength in scale of economy until it becomes a growth engine.
- (4) Establish more closer supply and demand relations to cut production costs.

#### 4.2.2. The major purpose of Main Products and Production Process of Main Products

##### 1. The major purpose of Major Product :

Major products	The major purpose (Features)
Aluminum Cans	The aluminum cans are widely applied for carbonated drinks, beer and drinks with Nitrogen (juice, coffee, tea, sport drinks)
Tin Cans	The tin cans are widely applied for juice, coffee, tea, dairy products, sport drinks, congee, dessert and so on.
Top End / Bottom End	Suitable for beverage cans, food cans and related containers.
Stretch Films	Full range of stretch films are available covering machine stretch films, handmade films, paperless tube films, colored films, slitting small films. The films are widely applied for packing transportation for fields of beverage drinks, chemical raw material, paper printing, fiber products, electric product, car accessories, decorative board, can-making container, warehouse logistic and so on.

##### 2. Production Process of Main Products :

###### 2-Piece Aluminum Can production process

Aluminum coil inspection→cupping→body making→edge trimming→can washing→printing, glazing→inside coating→necking and flanging→can inspection→packaging.

###### 3-Piece Tin Can production process

Tinplate→Printing→Cutting→Forming welding→Side repainting→necking and flanging→Seaming End Or bottom→Vacuum inspection tank→Can body repainting→Packaging.

###### Aluminum Or Tinplate Can Ends production process

Aluminum Or Steel sheet→coating→cutting→press forming→gluing→combined punch processing→packaging.

#### 4.2.3. Supply status of major raw materials

The future development of aluminum, driven by the global push for low-carbon transformation and a circular economy, will continue to enhance its value. Supported by long-term demand across various industries, aluminum is expected to remain one of the most sought-after metals in the next decade. Global aluminum consumption is projected to steadily rise from approximately 63 million tons in 2021 to nearly 80 million tons by 2029. Aluminum is a lightweight, corrosion-resistant, and highly recyclable metal material, widely used in transportation, construction, electronics, packaging, and energy transition-related industries. Its market demand is closely linked to global economic development and energy policies.

Aluminum plays a key role in green energy technologies, including electric vehicle bodies and battery casings. Additionally, its high recyclability makes it a valuable metal in the circular economy. According to the International Aluminum Institute (IAI), over 75% of aluminum globally is still in circulation, making it an important resource in sustainable supply chains. Russia is one of the major aluminum suppliers worldwide, and Rusal, as the largest aluminum company in Russia, is the second-largest primary aluminum producer globally (after Chinese companies), with its products exported across Europe, Asia, and the Middle East, serving as a crucial part of the global aluminum supply chain for a long time. However, geopolitical tensions between Russia and Western countries have made its role in the global aluminum industry more sensitive. The EU and the US have discussed multiple times whether to restrict imports of Russian aluminum, and some importers have proactively reduced their reliance on Russian aluminum to mitigate policy risks. This trend of "de-Russification" is changing the global aluminum trade landscape and prompting other aluminum-producing countries such as India, Middle Eastern nations, and China to expand their supply capacities.

The electric vehicle industry is driving the growth of aluminum demand. In 2024, aluminum consumption in the transportation sector will still be the largest, despite a slight decline in overall automobile production; aluminum demand continues to rise. The rapid expansion of the electric vehicle market is a major driving force. In addition to stricter emissions regulations, government subsidy policies and advancements in battery technology are also stimulating market growth. As the world promotes low-carbon transformation and a circular economy, the value of aluminum will continue to rise.

The global tinplate packaging market has a bright future, with opportunities in packaging, electronics, engineering, and construction markets. It is expected that by 2031, the global tinplate packaging market size will reach \$1 billion, with a compound annual growth rate of 4.2% from 2025 to 2031. The main drivers of this market are the growing demand for convenient packaging and the increasing consumer preference for canned foods and beverages.

The tinplate packaging market is influenced by various driving factors and challenges, including technological, economic, and regulatory aspects. Below, we analyze the main driving factors and challenges:

#### Driving Factors for the Development of the Tinplate Packaging Market:

1. **Technological Advancements:** Innovations in manufacturing technologies such as advanced coating techniques and automation are driving market growth. These advanced packaging technologies enhance production efficiency, product quality, and cost-effectiveness, supporting the expansion of the tinplate packaging market.
2. **Sustainability Trends:** The increasing focus on sustainability is a major driver for the development of the tinplate packaging market. Companies are adopting recyclable and eco-friendly materials to meet regulatory requirements and consumer demands for environmentally friendly packaging.
3. **Customization and Innovation:** The demand for customized and innovative packaging designs is driving market growth. Brands are investing in unique designs and advanced printing technologies to differentiate their products and increase consumer appeal.
4. **Growing Consumer Demand:** There is a continuous increase in consumer demand for durable and high-quality packaging, driving the development of the tinplate packaging market. The durability and protective capabilities of tinplate make it a popular choice for various applications, including food and beverages.
5. **Economic Growth in Emerging Markets:** Economic growth in emerging markets is driving demand for tinplate packaging. Increasing disposable income and revitalized industrial activities in the Asia-Pacific region are promoting market expansion.

#### Challenges Facing the Tinplate Packaging Market:

1. **Regulatory Compliance:** Meeting strict regulatory requirements for packaging materials and safety standards is very challenging. Companies must comply with complex regulations in different regions, which can impact production costs and business complexity.
2. **Cost Pressures:** Fluctuations in raw material costs and manufacturing expenses can affect the profitability of tinplate packaging. Controlling cost pressures while maintaining product quality and competitiveness is a major challenge for manufacturers.
3. **Supply Chain Disruptions:** The global supply chain for tinplate materials may face disruptions, including logistics issues and material shortages. These disruptions can affect production schedules and costs, thereby impacting overall market efficiency.

The above factors and challenges will significantly impact the tinplate packaging market. Technological advancements, sustainability trends, and customization are driving growth, while regulatory compliance, cost pressures, and supply chain disruptions pose challenges. Companies that can effectively respond to these dynamics will hold a favorable position and achieve success in the evolving market.

4.2.4. List of suppliers that have accounted for at least 10% of procurement over the past two years:

Major Suppliers in the Last Two Calendar Years

Unit: NT\$ thousands

Item	2024				2023			
	Company Name	Amount	Percent [ % ]	Relation with Issuer	Company Name	Amount	Percent [ % ]	Relation with Issuer
1	L	1,191,545	20	NA	L	1,226,581	22	NA
2	K	886,462	15	NA	K	699,838	12	NA
3	I	751,825	13	NA	I	688,947	12	NA
4	M	657,533	11	NA	M	418,832	7	NA
5	Others	2,391,466	41	NA	Others	2,629,216	47	NA
	Net Total Supplies	5,878,831	100		Net Total Supplies	5,663,414	100	

Note 1: Major suppliers refer to those commanding 10%-plus share of annual order volume.

Major Clients in the Last Two Calendar Years

Unit: NT\$ thousands

Item	2024				2023			
	Company Name	Amount	Percent [ % ]	Relation with Issuer	Company Name	Amount	Percent [ % ]	Relation with Issuer
NA	NA	NA	NA	NA	NA	NA	NA	NA
	Net Sales	8,368,090	100		Net Sales	8,404,848	100	

Note 1: Major suppliers refer to those commanding 10%-plus share of annual order volume.

### 4.3. Human Resources

Year		2023	2024	As of Mar. 31, 2025
Number of Employees		758	746	752
Average Age		44.0	45	45
Average Years of Service		10.1	10.2	10.4
Level of Education  / %	Ph. D.	0.13	0.13	0.13
	Masters	1.72	1.61	1.73
	Bachelor's Degree	42.08	43.97	43.35
	Senior High School	38.92	39.54	38.70
	Below Senior High School	17.15	15.95	16.09

### 4.4. Expenditure of Environmental Protection

#### 4.4.1. Losses resulting from environmental pollution in the most recent year and as of the publication date of the annual report:

The company has in recent years purchased and installed or updated environmental protection-related machinery and equipment according to the laws and regulations and conducted monthly inspections, maintenance of pollution prevention equipment as well as training programs for pollution prevention technicians. Such efforts have been faithfully exerted exactly in accordance with regulations to respond to increasingly stringent environmental protection measures. In recent years, the Company has not incurred any significant financial losses resulting from environmental pollution and there has not been estimated amount of financial losses due to environmental pollution. The Company, nevertheless, will strengthen continuously environmental protection measures and exert every effort to comply with legal requirements to eliminate any cause of pollution to the environment from possible occurrence.

#### 4.4.2. Establishment of environmental protection related facilities

1. Efforts to apply for fixed pollution source operation permits: Our Fugang plant has successfully obtained the license in 2001. Our Toufen plant has successfully obtained the operating license of fixed pollution source in 2005, as well.
2. Establishment of pollution prevention equipment.
  - (1) Regarding wastewater treatment, we have set up a wastewater treatment facility capable of treating 720 tons (currently, the actual treatment is 560 tons). In 1994, we invested NT\$7 million to build additional biological treatment equipment for which we further invested NT\$1 million yuan to update in 2006. Thanks to the updating efforts, other than reducing the operating

costs of wastewater treatment, our Company could better satisfy the discharged water standards/criteria promulgated by the Environmental Protection Administration, the Executive Yuan.

In our Company, we designed by ourselves the equipment to improve oil-water separation equipment in 2009 to further improve the removal rate of the original wastewater solids and slick oil.

In 2013, we added a drainage water recycling system to use the qualified drainage water to clean the pallets and to recycle the wastewater treatment equipment for reprocessing. By such efforts, we achieved the benefits of full re-use of resources, minimize waste and accomplish the benefit in water resource conservation.

- (2) In terms of air pollution prevention and control, we have equipped our Fugang plant with hot smoke and exhaust gas combustion equipment which burns the generated exhaust gas at high temperature to significantly minimize the emission of volatile organic compounds. In addition, the combustion tower would return part of the exhaust gas to the secondary combustion as an alternative fuel to reduce fuel use, lowering CO<sub>2</sub> emissions. Since the second half of 2020, we have invested NT\$14.5 million toward the activated purchase fluidized bed equipment for adsorption and desorption (The equipment was officially put into operation in November 2020) to efficiently collect, control the odor of the oven emissions and safeguard the air quality around the plants. We started mapping out Toufen Plant in the second quarter of 2017, designing the additional air pollution prevention equipment. In 2018, we invested approximately NT\$35 million to add regenerative combustion furnaces and manifolds and other air pollution prevention equipment and other related projects. The manifolds would collect exhaust gas which would be combusted in high-temperature to minimize the emission of volatile organic compounds by as much as more than 98%.The regenerative design can save energy consumption and cut down CO<sub>2</sub> emissions. Such air pollution control system is scheduled to be completed and put into operation in the third quarter of Year 2019.
- (3) In 2016, the old technical pressure type sludge de-watering machine was replaced and updated with a filter type de-watering machine to enhance the efficiency of the de-watering machine and reduce the output of sludge.
3. Personnel serving with the dedicated unit of environmental protection: We have assigned two persons to be in charge of water pollution prevention and control, and two persons in charge of waste removal.
4. In terms of waste treatment, in all events, we have outsourced qualified waste disposal firms to clean, transport and process waste. Since 2021, the empty barrels for various raw materials have been properly handled according to the characteristics of the contents, such as entrusting legal operators to properly handle them or requiring suppliers to recycle and reuse empty barrels or improve the packaging method to reduce the output of waste empty barrels.

#### 4.4.3. Losses resulting from polluted environment and our future countermeasures

Other than relevant equipment, personnel, monthly inspection along with efforts for upkeeps for pollution-related equipment as required by laws and ordinances concerned, we have cultivated and trained pollution prevention and control technicians in accordance with requirements in response to increasingly stringent environmental protection standards.

#### 4.4.4. For raw materials, manufacturing process and shipping process of the products, our Company, as



always, strictly controls the source and conducts sampling and testing to ensure superior product quality. In recent years, we put FSSC 22000 food safety system verification into overall comprehensively enforcement to reduce the frequency of unqualified products and cut costs to better satisfy customers' requirements for the safety of food packaging containers and enhance the Company's product safety credibility through the verification unit by means of a food safety management system.

4.4.5. In response to the mounting awareness for energy savings, carbon reduction, water saving, environmental protection and food safety from both government and people in common, our Company took the lead in introducing metal packaging containers with low environmental load advantages-aTULC cans. Under the policy, we adopted PET-coated aluminum instead of the original paint that isolates the contents and the inner surface of the metal packaging containers. During the entire canning process, we are not required at all to use metal processing liquid lubricating fluid for the lubrication needs. In turn, there is no need for the process of can washing and drying at all. In the entire manufacturing process and the internal spraying and re-drying process, we are not required at all to consume water resources with all such problems of wastewater treatment and solid waste treatment, thereby greatly reducing energy consumption, carbon dioxide and volatile organic compound VOC emissions and other emission-related problems would fade into oblivion. Other than the advantages yielded by the new generation TULC cans to greatly reduce the environmental load, the patented PET coating formula in such new generation products would not contain bisphenol A, melamine, plasticizers and other ingredients that can improve the quality, safety and sanitation of domestic food packaging containers. Our Company, therefore, satisfies the food hygiene and safety standards of Japanese and European and American countries. In our Company, we will continuously introduce industry-leading can-making technology, make an effort towards the earth's environment, and also safeguard the food safety of our valued customers.

#### 4.5. Labor-management relationship

4.5.1. Our employees have been assured and benefited with handsome welfare measures, notably chances for continued refresher studies, training programs, sound retirement systems which have been put into sound enforcement. Such labor-management agreements and various employee rights protection measures are as follows:

1. Welfare measures, chances for continued refresher studies, training programs and the implementation thereof
  - (1) The Company established the Employee Welfare Committee as early as 1990 to implement annual domestic (overseas) tours, uniform distribution, lunch supply and wedding and funeral subsidies, Three Festival Gifts (vouchers), birthday vouchers, annual employee health examinations and child education scholarship as well as such generous welfare benefits.
  - (2) All employees are insured with labor insurance/national health insurance / employer liability Insurance policies, as well as group insurance or travel insurance for those employees who travel frequently on business needs to safeguard employees for their insurance needs in full.
  - (3) In an attempt to encourage employees to participate in the Company's business management, the "Proposal Improvement Suggestion Method" has been specifically formulated to provide a sound channel for employees to offer suggestions on the Company's policies, laws and regulations, production processes, environmental improvement, safety and health, environmental protection and the like toward the Company. Thanks to the hands-on

participation from employees, the Company has been significantly benefited in cutting operating costs, improvement of production efficiency and good relations between labor and management.

- (4) We have set up the "Personnel Evaluation Committee" to strengthen the function of administration and management and as a sound channel for labor grievances to arrange for appointment and dismissal, rewards and punishments, promotion of employees to assure more reasonable and fairer treatment. Overall, the Committee achieves the goal of labor-management harmony and assures a win-win target.
- (5) In recent years, we have been more active in building a sound working environment, improving safety and health measures and moving towards the goal of "zero disasters" to perfectly ensure labor safety and improve production efficiency.
- (6) In the Company, we set up a sound employee grievance system to enhance labor-management relations as well as general equality at work.
- (7) In the work rules and personnel management rules we have established, we definitely stipulate the rights and obligations between labor and management and management matters which are made fully aware to the entire staff. Thanks to such efforts, the employees can fully understand and protect their rights and interests to the utmost.
- (8) As always, we have attached great importance to the educational and training programs toward employees. We have established an "Employee Education and Training" standard book. Along with the training needs of employees and units, we elaborate design and provide pre-employment training, on-the-job training and work instructions and the like to enhance the quality and skills of our entire staff.

State of implementation: an employee is encouraged to submit an application himself or herself or the unit would handle the issue exactly as the actual requirements may justify.

The overall performance of employee training in 2024 is stated as below:

In-House Training (Number of hours)	Outside Training (Number of hours)	Training Expense (NT\$)
2,991	234	43,950

As always since the Company came into being, we have deemed our entire staff as the Company's supreme assets. Our high-level managerial officers are seriously concerned about the implementation and effectiveness of education and training and of strictly requesting each plant to continually strengthen the basic skills and quality management concepts of employees through the implementation of education and training. implement the skills learned in the training programs into hands-on production process and faithfully practice the Company's quality Policy: whole staff participation, quality first, sustainable pursuit toward superior quality. Here at the Company, we design and provide a variety of hands-on professional on-the-job education and training programs including notably new recruit training, occupational safety and health education and training, aluminum can production professional courses and the like. Through such endeavors, we would enhance employees' professional capabilities and core competitiveness and further strengthen sound channels for the integral training and education. Exactly in response to the requirements from the competent authority and regulations, our financial accounting and auditing-related personnel are arranged to enroll in advanced learning courses every year.

## 2. Pension system and implementation status:

- (1) Retirement of employees is completely handled exactly in accordance with the relevant laws

and regulations under the Labor Standards Act. The Company has set up a "Labor Pension Reserve Fund Supervisor Board," responsible for management and supervision of pension affairs. The monthly employee pension reserve is appropriated on a monthly basis exactly according to the laws and ordinances concerned from the government. Besides, in accordance with the provisions of the "Labor Pension Act" and the "Monthly Pay Grading Table" promulgated by Bureau of Labor Insurance, the Company appropriates 6% of the monthly wages of employees into the individual pension accounts established by employees with the Bureau of Labor Insurance. Employees are entitled to, at their discretion, contribute an additional 6% of the monthly salary to increase their retirement annuity.

(2) In order to affirm the long-term recognition and dedication of senior employees to the company and create happiness and centripetal force for employees, the company proposed a plan to settle the seniority system of the old-age pension system in February 2023, providing senior employees with the option to receive the old-system pension in advance. The settled amount can be used early to make your future financial life more stable and secure after retirement.

(3) This time, a total of 48 employees of the company chose to settle the old system seniority in advance - 10 people had pure old system seniority and 38 people had old system seniority transferred to the new year. The pensions were settled from the old system retirement reserve account of the Bank of Taiwan and the company paid a total of NT\$50,999,755, it took about 4 months from the planning to the last employee colleague receiving the pension check on June 15 to complete the seniority settlement under the old labor retirement system. Currently, there are only three senior employees left in the company who still have retirement years under the old system.

3. Facts of performance over disputes between labor and management and measures to safeguard employees' rights and interests:

Over the past two years, the Company has not undergone any losses resulting from a labor dispute or a labor row.

4.5.2. Over the past two years and up to the publication date of the present annual report, the losses suffered by the Company as a result of labor disputes (including labor inspection results that violate the Labor Standards Act for which the sanction date, sanction file number, laws and regulations involved in the violation and contents of sanctions should be expressly specified). Meanwhile, the estimated amount of the penalty at the moment and in the future, as well as the designed countermeasures.

In the last two years and up to the present moment, the Company has enjoyed very harmonious labor relationship without any labor disputes or a significant loss resulting therefrom at all. Furthermore, at the moment and in the future, there is no possible labor dispute and any estimated impairment that often results therefrom. Nevertheless, the Company shall still, as always, continuously strengthen the communication and coordination between labor and management and put forth maximum possible efforts to implement welfare measures to promote a more harmonious labor-management relationship. Thanks to such policy and effort, the potential labor dispute will eventually fade into oblivion.

#### 4.6. Information security management

##### 1. Information security management strategy and structure

###### (1) Information security risk management Structure

Great China Metal Co., Ltd. established the information security Regulations in 1998, and the computer center is responsible for the management of enterprise information security. Coordinate the policy, implementation and risk management of information security and protection related policies to reduce the probability of information security accidents, and further manage the related risks caused by accidents to an acceptable level to ensure the normal and smooth operation of the company's business. in 2023 year, established the company's information security organizational structure and the information protection committee structure.

###### (2) Information Security Policy

The information security policy of Great China Metal Company is to establish a complete information security management system to reduce the threat of enterprise information communication risks from the system, technical and procedural aspects. Establish an information security policy that complies with regulations and customer needs. Through education and training, instill the consensus that information security is everyone's responsibility to maintain the confidentiality and integrity of customer and company information, and establish firewall intrusion detection and anti-virus systems based on anti-virus, anti-hack, and anti-leakage standards to improve the company's ability to defend against external attacks ensures the security of company information.

###### (3) The security strategy Implemented ,controlled and put into the construction of resource

Has already established the company's information security organizational structure and the Information protection committee structure in 2023 year , by increasing and improving the manpower cost of relevant work, progress greatly and guarantee the security strategy to implement continuously.Chief manager as convener, check and approve the relevant standard work avoid potentially threaten in any time. Every unit executive, implement the standard work, and feedback can't be carried out, revise then implement. The computer center superintendent of security, need to accept professional security training, make or revise the secure information standard work to progress through government's suggestions in time.The auditor check if the standard work is correctly perform. The administration department select suitable place and time for training, check the situation if the essential persons attend. In 2024 year has already been put into 66 people hours.

In 2024 year, has continuously constructed and performed many secure control backup devices to avoid damages of important information leaked,huge financial affairs lose for restoring date and enterprise reputation because of ransomware.

In the current year, has continuously constructed remote cloud storage device controlled high securely at our other remote work place to avoid destruction of information cause by unpredictable calamity. Also prepare to increase comunication bandwidth to assure communicate correctly.

##### 2. Information security risks and reaction

I In order to cope with the risks of information security and network, Great China Metal has constructed a system of security measures. First of all, a firewall of information security is built in the network, and an anti-virus device system are also established for computer equipment and severs. However, any security precautions may be at risk of being invaded. Therefore, a backup system is established to ensure the backup and preservation of important information and avoid being damaged by hackers. At the same time, disaster recovery operations have also been established to prevent disaster recovery drills from being able to quickly recover and resume normal operations after a disaster. At the same time, establish a notification system to join Twcert - Taiwan Computer Emergency Response Team to share information on security information.

##### 3. Major information security incidents: None.

#### 4.7. Important Contracts : None.

## 5. Review of Financial Conditions, Operating Results, and Risk Management

### 5.1. Analysis of Financial Status

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount	%
Current Assets	8,970,472	8,388,518	581,954	6.94
Fixed Assets	1,906,628	2,131,766	(225,138)	(10.56)
Fixed Assets	433,498	228,204	205,294	89.96
Total Assets	11,310,598	10,748,488	562,110	5.23
Current Liabilities	2,541,104	2,459,705	81,399	3.31
Total Liabilities	3,040,382	2,937,360	103,022	3.51
Capital stock	3,050,000	3,050,000	-	-
Capital surplus	24,431	24,431	-	-
Retained Earnings	4,396,595	4,233,483	163,112	3.85
Total Stockholders' Equity	8,270,216	7,811,128	459,088	5.88

Explanation for variance (if the variation is 20 % or more):

1. Other asset: Mainly due to that GCM HOLDING CO., LTD invested bonds worth \$129,781 thousand and Great China Metal Ind. Co., Ltd. prepaid \$61,337 thousand for 85% of the price of necking and flanging machine.

### 5.2. Analysis of Operation Results

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount	%
Operating revenue	8,368,090	8,404,848	(36,758)	(0.44)
Operating costs	(7,420,352)	(7,492,921)	(72,569)	(0.97)
Gross profit from operations	947,738	911,927	35,811	3.93
operating expenses	(444,079)	(443,924)	155	0.03
Net operating income	503,659	468,003	35,656	7.62
non-operating income and expenses	155,319	124,754	30,565	24.50
Profit from continuing operations before tax	658,978	592,757	66,221	11.17
tax expense	(166,910)	(154,392)	12,518	8.11
Profit from continuing operations	492,068	438,365	53,703	12.25
Cumulative Effect of Change in Accounting Principles	-	-	-	-
Profit	492,068	438,365	53,703	12.25

Explanation for variance (if the variation is 20 % or more):

1. Non-operating income and expenses : Mainly due to the increase of \$36,560 thousand in investment income from financial assets over last year.

### 5.3. Analysis of Cash Flow

#### Remedy for Cash Deficit and Liquidity Analysis

Item \ Year	2024	2023	Variance (%)
Cash Flow Ratio ( % )	26.76	24.02	11.41
Cash Flow Adequacy Ratio ( % )	106.13	110.04	(3.55)
Cash Reinvestment Ratio ( % )	2.14	1.47	45.58
Analysis of financial ratio change:			
1.Cash reinvestment ratio decrease: Due to the increase in net cash flow from operating activities..			

#### Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities (2)	Cash Outflow (3))	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
662,151	539,350	416,129	785,372	-	-
Analysis of change in cash flow in the current year:					
1. Operating activities: The Company expects to generate cash flows from profit earned in current period.					
2. Investing activities: The Company expects to purchase equipment in the current period.					
3. Financing activities: The Company expects to pay cash dividends during current period.					

### 5.4. Major Capital Expenditure

1. Major Capital Expenditure Items and Source of Capital : None
2. Expected Benefits : None

### 5.5. Latest investment policy, major causes of profits and losses, and improvement plans for upcoming year

1. Direct investment policy of the most recent year: The Company's direct investment policy focused on integration of overseas resources in the most recent year. For the time being, among the Company's overseas investees, excepted Sunshui Changlee United Container Co., Ltd. in Fonshan City, which suffered losses due to the stretch film product sales development less than expectation, while the other five overseas investees continued to earn profits. In the future, the Company will improve capacity utilization and production efficiency of Sunshui Changlee United Container Co., Ltd. and also use its best effort to cut the product cost to improve companies' losses.
2. Investment plan for the year ahead: In the upcoming year, the Company will integrate existing resources, focus on reform or partial expansion the existing production lines primarily.

## 5.6. Analysis of Risk Management :

5.6.1. Impacts of interest rates, exchange rates, and inflation to the Company's earnings, and the future responsive measures :

1. Interest rates: The Company has no owed long-term liabilities and, therefore, faces low interest rate risk. The Company's assets are primarily invested in short-term fixed-income products and term deposits with high-liquidity. The interest rate fluctuations might pose some impact to the interest revenue, but the impact is considered very limited.
2. Exchange rates: Some of the Company's raw materials are imported from abroad, and some products are exported. In general, the amount of imports is slightly larger than that of exports. The currency fluctuation has limited impact on the company. The responsive measures are :

A. Maintain the export currency.

B. Engage in foreign exchanges in batches within the time limit prescribed in the import letter of credit.

C. Adopt hedge tools to mitigate the impact posed by exchange rate fluctuations to the Company.

3. Inflation: Currently the risk of global inflation is rising. The Company will keep track of the impact posed by the international environment to the price of raw materials and supplies, and adjust inventories in a timely manner to respond to potential impacts.

5.6.2. Policies on high-risk and highly leveraged investments, loans to third parties, endorsements / guarantees, and trading of derivatives; describe the main causes of any profits or losses incurred and future responsive measures :

1. The Company was never involved in high-risk leveraged investment.

2. Loans to third parties, endorsements/guarantees, and trading of derivatives must be governed by the competent authority's regulations.

5.6.3. Future Research & Development Projects and Corresponding Budget :

1. Future Research : Please refer to page 4.
2. The estimated budget is approximately NT\$ 20 million in 2025

5.6.4. The effect of major policy changes and legal practices, whether domestic or foreign, on the Company's treasury operations and responsive actions :

The Company is used to noticing and controlling any policies and laws critical to the Company potentially, and adjust its related internal systems in response to such policies and laws. The changes in related laws and regulations impose no significant impact to the Company this year.

5.6.5. Effects of technological (including cyber security risks) and industrial changes to the Company's treasury operations and the responsive actions :

The technological changes are used to rendering minor impacts to the Company's products. Notwithstanding, the Company will apply technologies in a timely manner to improve the Company's entire operating efficiency.

5.6.6. The Impact of the Changes of Corporate Image on Corporate Risk Management and our Action Plan : NA.

5.6.7. Anticipated Results and Risks of Acquisition : NA.

5.6.8. Anticipated Results and Risks of Expansion of Factory Buildings : NA.

5.6.9. Risks and responsive measures associated with concentrated sales or purchases:

Most of the main raw materials needed by the industry, e.g. aluminum and steel coils, largely rely on import. Only few of them are supplied by domestic suppliers. In order to diversify the risk, the Company uses suppliers from different regions. Recently, in consideration of the

increase in price of petroleum, canning steel and printing, etc., the canning industry has suffered the impact posed by drastic increase in the cost of raw materials. Given the booming international need for raw materials and supplies, and huge price increase, the short supply arises. Notwithstanding, the Company has established fair cooperative and interactive relations with suppliers. Therefore, the Company's sources remain unaffected.

The Company engages in production of various aluminum and tin cans, and aluminum and steel EOE containers, according to its complete production specifications. Its production capacity may satisfy customers' demand sufficiently. Therefore, the Company is well received by customers and secure a specific market share accordingly.

The domestic container market has tended to be saturated. In the recent years, the Company also started to develop overseas markets actively and achieved remarkable results, expected to help diversify the markets and mitigate the risk over market concentration to a certain extent.

5.6.10. Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, or Shareholders with Shareholdings of over 10% As of the publication date of the present annual report, no such situation has ever occurred at all.

5.6.11. Effects of, Risks Relating to and Response to the Changes in Management Rights

As of the publication date of the present annual report, no such situation has ever occurred at all.

5.6.12. Litigation or Non-litigation Matters : None.

5.6.13. Other significant risks and responsive measures: None.

5.7. Other Important Matters : NA.



## 6、Special Disclosure

### 6.1. Summary of Affiliated Companies

6.1.1. Consolidated business report of Affiliated Companies : Please go to the Public Information Observation Station (website: <https://mops.twse.com.tw>) and click → Single Company → Electronic File Download → Related Enterprises Three Forms Area → For the latest/historical information, enter the company code (9905) to search.

6.1.2. Consolidated financial report of Affiliated Companies :

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements.” Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we have not prepared a separate set of consolidated financial statements of affiliates.

Very truly yours,

GREAT CHINA METAL IND. CO., LTD.

Chiang, Ming-Li

Chairman

February 25, 2025

6.1.3. Affiliated Companies Report : NA

6.2. Issuance of Private Placement Securities : None

6.3. Other Necessary Supplement : None

7. If any of the situations listed in Article 36, paragraph 3, subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities, has occurred during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report, such situations shall be listed one by one: None

Great China Metal Ind. Co., Ltd.

Chairman: Chiang, Ming-LI