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**CHAROEN POKPHAND ENTERPRISE
(TAIWAN) CO., LTD.**

2025 Annual Report

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

<http://www.cptwn.com.tw> (Corporate Website)

■ Spokesperson

Name : Ming Che Liu

Title : Special Assistant

Tel : +886- 2-2507-7071

E-mail : service@cptwn.com.tw

Deputy Spokesperson

Name : Hsiao Feng Hsieh

Title : Special Assistant

Tel : +886- 2-2507-7071

E-mail : service@cptwn.com.tw

■ Headquarter and Plants

Headquarter : 17F, No.87, Songjiang Rd., Zhongshan Dist. Taipei City

Tel : +886- 2-2507-7071

Kaohsiung Plant : No.7, Yonggong 2nd Rd., Yongan Industrial Park,
Yongan Dist., Kaohsiung City

Tel : +886- 7-621-6131

Taichung Plant : No.99, Zichiang Rd., Kwanlien Industrial Park, Wuchi
Dist., Taichung City

Tel : +886- 4-2639-2141

Yunlin Plant : No. 55,57, Sec. 3, Yunke Rd., Douliu City, Yunlin County

Tel : +886- 5- 770-5006

Nantou Plant : No.17, Gongye E. Rd., Nangang Industrial Park, Nantou
City, Nantou County

Tel : +886- 49-2255-337

Nantou Further Processing Meat Plant : No.21, Zichiang 3rd Rd., Nangang
Industrial Park, Nantou City, Nantou County

Tel : +886- 49-2260-888

■ Stock Transfer Agent

Name : CTBC Bank – Transfer Agency

Address : 5F, No.83, Sec. 1, Chongcing S. Rd., Taipei City

Tel : +886- 2-6636-5566

Website : <https://ecorp.ctbcbank.com/cts/index.jsp>

■ CPA of Financial Report

Auditors : Fu-Ming Liao & Pei-Hua Tsai

CPA Firm : PricewaterhouseCoopers, Taiwan

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

Tel : +886- 2-2729-6666

Website : <https://www.pwc.tw>

■ Overseas Securities Exchange : N/A

■ Corporate Website : <http://www.cptwn.com.tw>

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Letter to Shareholders

Dear shareholders and honorable guests,

Welcome shareholders and guests to participate in the 2026 Annual General Shareholders' meeting for your kindness and support for the Company over the years.

Recalling 2025, the scale of the tourism catering market continues to expand, the amount of poultry breeding has stabilized, and food factories have continuously updated their products, focusing on health, sustainability, functional nutrition, ready-to-eat convenience, and innovative sensory experience to cater to the public's diverse dietary demands. These factors support the performance of terminal demand for food and feed. However, it is worth noting that factors such as rising industrial electricity and labor costs, climate change and trade protectionism, as well as the impacts of the Ukraine-Russia war and the US-Israel-Iraq war, continue to influence the price trends of some raw materials. Increasing competition from imported products also suppressed the growth momentum of the food industry's sales value throughout 2025.

In 2025, the Company's operating indicators such as production and marketing cost control, breeding management, poultry and livestock breeding rate, breeding chicken egg production rate, brand management, marketing physical channels, expanding production capacity to increase product diversity, strengthening food processing R&D and production of cooked food, and developing e-commerce channels. Thanks to the efforts of all colleagues, the Company delivered an operating performance of NT\$10.39 per share after tax.

Envisioning 2026, the continued expansion of retail channels, introducing best-selling food products from various countries, will further squeeze the sales space of some domestic products. At the same time, the market's increasing demands for food safety and environmental protection, coupled with the discovery of African swine fever in the country affecting pork prices and supply, will all increase the overall operating costs of the food industry. The food industry's performance in 2026 is expected to slow slightly compared to 2025.

Facing the prospect of a declining population and an aging society in Taiwan by 2026, the dietary needs of the elderly are bound to increase in the future. Taking into account the inconvenience of eating for the elderly, CP Taiwan prepares foods for the elderly such as chicken floss by frying it until crispy and finely grinding it, creating new sales opportunities for meals and nutritional foods for the elderly.

It is anticipate continuous improvement and development by 2026. However, it is necessary to observe uncontrollable external factors such as the influence of the China–United States trade war, Ukraine-Russia War and US-Israel-Iraq war, fluctuations in bulk grain price, oil prices, exchange rates, poultry and livestock prices, etc. The following business strategies will continue to be carried out in the future:

-
1. CP Group upholds the Three Benefits to Sustainability “for the Country, the People and the Company” and keeps on continuous innovation to take “Become the Kitchen of the World” as its mission. The R&D team has established the core technology and database of meat processing for years and continuously communicates with the R&D center of Thailand Head Office and collects the development trends and information of food all over the world for continuous improvement.
 2. Standing with customers and providing them with satisfied products in a fast and high-quality way to create a win-win situation is CP Group’s insistent belief. Understanding the customers’ needs is the motivation to spur us to move forward continuously. Customers’ satisfaction is the greatest power to support us. We will continue to uphold this belief to develop safe and delicious food for customers and consumers.
 3. In addition to the meat processing product market, we have already deeply cultivated, CP Taiwan has also invested in development and marketing resources, and is committed to developing its own brand products, opening up more sales channels through CP Taiwan's official website and e-commerce platforms. We have combined the characteristics of local agricultural products. For example, we have developed red bean and purple rice sweet soup using red beans from the Wandan Farmers' Association. We have also developed and sold New Year gift boxes, dry meat products such as original sausages, egg products such as tiger-striped eggs, steamed egg soup and seasoning packs to provide consumers with more diversified dietary needs.

The corporate philosophy of CP Group Chairman, Dhanin Chearavanont, is “for the Country, the People, and the Company.” All colleagues are required to take into account the economy, corporate social responsibility (ESG) and environmental protection when promoting policies, as well as the philosophy of fully protecting the consumers’ food safety and health.

Regarding the 2025 operation result and the 2026 business objectives, we would like to invite our CEO, Mr. Thong Chotirat, to present it to all the shareholders and honorable guests.

Finally, wishing all shareholders and guests good health, peace and happiness.

Chairman

Wu Yeh Cheng

Dear Shareholders and honorable guests,

Total consolidated operating revenue of the Company for 2025 was NT\$ 28,431,622 thousand, an increase of NT\$ 474,364 thousand compared with 2024. The structure of operating revenue is illustrated as follows:

1. Feed Business

The operating revenue was NT\$ 7,417,980 thousand, approximately 26.1% of the total operating revenue, with 7.9% decrease compared with NT\$ 8,056,161 thousand in 2024.

2. Agriculture and Livestock Business

The operating revenue was NT\$ 13,320,592 thousand, approximately 46.8% of the total operating revenue, with 6% increase compared with NT\$ 12,561,445 thousand in 2024.

3. Consumable Food Products

The operating revenue was NT\$ 7,693,050 thousand, approximately 27.1% of the total operating revenue, with 4.8% growth compared with NT\$ 7,339,652 thousand in 2024.

In conclusion, total operating revenue deducted the operating costs NT\$ 22,392,856 thousand to obtain the gross profit NT\$ 6,038,766 thousand. The operating profit was NT\$ 3,752,534 thousand, the profit before income tax was NT\$ 3,861,835 thousand, and the earnings per share was NT\$10.39.

The results of 2025 operating performance, business plan, budget implementation, and financial analysis and 2026 business plan overview are illustrated in the Annual Report, please refer to page 5~6.

Envisioning the coming year, I and all colleagues will fulfill the strategy and the budget target for the year of 2026 assigned by the Board of Directors with the best efforts. I sincerely invite every shareholder to continue giving us your kind support and concern, and offer your comments without hesitation.

Finally, I wish all the shareholders and honorable guests have good health, success, and happiness.

Chief Executive Officer

Thong Chotirat

I. 2025 Business Report

1. Operating Performance

Please refer to the previous page.

2. Budget Implementation

In accordance with the Regulations Governing the Publication of Financial Forecast of Public Companies, the Company does not prepare 2025 financial forecasts to the public. However, the overall business performance is in line with the Company's internal operating plan.

3. Finance Income and Costs and Profitability Analysis

(1) Finance Income and Costs

A. Year 2025 Interest income was NT\$4,468 thousand which is from bank deposits.

B. Year 2025 Interest expense was NT\$272,347 thousand which is from bank borrowings.

(2) Profitability Analysis

Item	Year 2025
Return on total assets	10.74%
Return on owners' equity	25.62%
Ratio of profit before income tax to paid-in capital	131.00%
Profit margin	10.82%
Earnings Per Share	NT\$ 10.39

4. Research and Development

(1) Develop a variety of Chinese cuisines, side dishes (appetizers), traditional braised dishes (Lo-mei), exotic cuisines, Chinese sausages, soups, and New Year gift boxes, such as Sautéed Minced Pork with Garlic Chives ("Fly's Head") over Rice, Sichuan-style spicy numbing chicken wings, Japanese karaage fried chicken, crispy fried chicken cartilage, and aromatic stir-fried chicken gizzards. Other products include Thai green curry chicken rice, Shilin-style large sausage, traditional garlic chicken soup, scallop stewed chicken soup, Dongpo pork, and braised lion's head meatballs. Additionally, we collaborated with local farmers to incorporate regional specialties, such as using preserved mustard greens from the Miaoli Farmers' Association to develop "Mui Choy with Braised Pork Belly," providing consumers with a more convenient and simple way to enjoy delicious meals anytime, anywhere.

(2) Targeting the needs and trends for high-protein diets, we have further developed more flavored chicken breast salad products and egg products, such as Korean-style chicken strips, salt koji tender chicken breast, black truffle chicken breast, and yuzu fruit-infused chicken breast. We have also introduced Korean-style Mayak eggs (marinated soft-boiled eggs) and Japanese-style onsen eggs to expand the sales market share of each channel.

II. 2026 Business Plan and Future Development Strategy

1. Operating Policy

For a long time, we have been dedicated to the agriculture, livestock, and food core business. We aggressively established a business model to integrate upper, middle, and lower stream of the industry, including feed manufacturing, livestock breeding, electric slaughtering, fresh frozen meat, meat processing food, egg products, etc. In addition, implementing our marketing strategies of brands enhancement, intensive physical e-commerce channels, procurement and R&D strategies, and also the most rigorous quality control operation, we insist on a fully control of quality and completed traceability from raw material supply chain management, processing, warehousing to products delivering in order to ensure the food safety. Our consistent business philosophy is to provide consumers with high-quality meat which is safe, hygienic, convenient, healthy, and highly qualified with reasonable price.

2. Sales forecast and its reference

In accordance with past performance and changes of market demand, 2026 projected sales volume illustrated as follows:

Item	Unit	Projected sales volume
Feed and extruded ingredients	Tons	580,000
Livestock Fresh Meat	Tons	140,000
Consumable Food	Tons	55,000

3. Important Production and Marketing Policy

After joining the World Trade Organization (WTO), Taiwan lifted all bans on meat imports in 2005. Under the impact of globalization, the domestic and foreign business environment is bound to face greater challenges while the price competition is more brutal. In order to ease the pressure from price competition, we will focus on our business strategies of brand enhancement, channels operating, use of the Group's global procurement network, and innovative R&D technologies to provide consumers with differentiated, unique and competitive products that are safe, healthy, hygienic, convenient and affordable.

III. The External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

1. After Taiwan joined the WTO, the full liberalization of meat imports in 2005. Commodity trading crossed the barriers of the international regions, turning the world into single markets and inevitably resulting in more intense competition. The Group has been actively engaged in integration and utilization of intensive brand marketing, channel deep-plowing, strengthening marketing, global procurement network platform and innovative R&D resource, which have shown significant benefits in terms of lowering raw materials costs, enhancing product quality and added value, and after-sales services.
2. In recent years, food safety incidents such as plasticizers, lean meat powder, tainted starch, tainted soy sauce, mixed oil in edible oil, and feed oil falsely claimed to be edible oil have taken place one after another in Taiwan. Food safety becomes a serious issue across the world. In order to ensure our products meet the food safety requirements, and to provide consumers with safe, healthy, convenient, affordable, and high-quality meats, the Company has been practiced CAS, TGAP, ISO22000, HACCP, and other systems. In addition, we adopt the most rigorous quality control and completed traceability throughout the process from material supply chain management, processing, warehousing to delivering.
3. Recalling 2025, the scale of the tourism catering market continues to expand, the amount of poultry breeding has stabilized, and food factories have continuously updated their products, focusing on health, sustainability, functional nutrition, ready-to-eat convenience, and innovative sensory experience to cater to the public's diverse dietary demands. These factors support the performance of terminal demand for food and feed. However, it is worth noting that factors such as rising industrial electricity and labor costs, climate change and trade protectionism continue to affect the price trends of some raw materials, and the competition from imported products is also increasing, which will suppress the growth momentum of the food industry's sales value in 2025.

Envisioning 2026, the continued expansion of retail channels, introducing best-selling food products from various countries, will further squeeze the sales space of some domestic products. At the same time, the market's increasing demands for food safety and environmental protection, coupled with the discovery of African swine fever in the country, which affects pork prices and supply, will increase the overall operating costs of the food industry. The food industry's performance in 2026 is expected to slow compared to 2025.

Corporate Governance Report

I. Infocretomation Regarding Dirrs and Management Team

1. Directors

Mar. 29, 2026

Title	Nationality/ Place of registration	Name	Gender /Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Position(s) held concurrently in the company and/or in any other company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Re- marks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	Thailand	Charoen Pokphand Foods Public Company Limited	-	2023. 06. 15	2026. 06. 14	2023. 06. 15	54,193,826	18.38	83,676,832	28.39	0	0.00	31,296,305	10.62	Senior Executive Vice President of Chia Tai Group	Director: Plenty Type Limited (Cayman Islands), Charoen Pokphand (Taiwan) Corp. Ltd.; Supervisor: Arbor Acres (Taiwan) Co., Ltd.	-	-	-	-
	R.O.C.	Representative : Wu Yeh Cheng	Male 90				7,021,320	2.38	7,021,320	2.38	112,138	0.04	0	0						
Director	Thailand	Charoen Pokphand Foods Public Company Limited	-	2023. 06. 15	2026. 06. 14	2023. 06. 15	54,193,826	18.38	83,676,832	28.39	0	0.00	31,296,305	10.62	Vice Chairman of CP Group (Thailand)	None	-	-	-	-
	Thailand	Representative : Prasert Poongkumarn	Male 90				0	0.00	0	0.00	0	0.00	0	0						
Director	Thailand	Charoen Pokphand Foods Public Company Limited	-	2023. 06. 15	2026. 06. 14	2023. 06. 15	54,193,826	18.38	83,676,832	28.39	0	0.00	31,296,305	10.62	Senior Vice President of Chia Tai Group	Chairman: Arbor Acres (Taiwan) Co., Ltd., Charoen Pokphand (Taiwan) Corp. Ltd.; Director: Plenty Type Limited (Cayman Islands)	-	-	-	-
	R.O.C.	Representative : Chu Hsiung Lin	Male 86				1,841,823	0.62	663,823	0.23	0	0.00	0	0						
Director	Thailand	Charoen Pokphand Foods Public Company Limited	-	2023. 06. 15	2026. 06. 14	2023. 06. 15	54,193,826	18.38	83,676,832	28.39	0	0.00	31,296,305	10.62	Vice Chairman of Chia Tai (China) Agro-Industry	CPE's CEO; Director: Arbor Acres (Taiwan) Co., Ltd., Charoen Pokphand (Taiwan) Co., Ltd.	-	-	-	-
	Thailand	Representative : Thong Chotirat	Male 75				206,290	0.07	221,290	0.08	0	0.00	0	0						
Director	Thailand	Charoen Pokphand Foods Public Company Limited	-	2023. 06. 15	2026. 06. 14	2023. 06. 15	54,193,826	18.38	83,676,832	28.39	0	0.00	31,296,305	10.62	CFO of Chia Tai Group (China Area)	CPE's CFO/CGO; Director: Plenty Type Limited (Cayman Islands), Rui Mu Foods Co., Ltd., Rui Fu Foods Co., Ltd., Sheng Da Foods Co., Ltd., Perfect Companion (Taiwan) Co., Ltd.; Supervisor: Charoen Pokphand (Taiwan) Corp. Ltd., Feng Sheng Livestock Co., Ltd.; Chairman: Ta Chung Investment Co., Ltd., Chun Ta Investment Co., Ltd.	-	-	-	-
	Thailand	Representative : Monchai Leelaharat	Male 64							0	0.00	0	0.00	0			0.00	0	0	

Note 1 : CPE has established Audit Committee composed of all independent directors to takes over the duties of Supervisors on June 17, 2015.

Note 2 : Current Shareholding is shares recorded in the shareholders' roster on Record date of 2026 Annual General Shareholders' Meeting.

Title	Nationality/ Place of registration	Name	Gender /Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Position(s) held concurrently in the company and/or in any other company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Re- marks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Independent Director	R.O.C.	Yen Sung Li	Male 75	2023. 06. 15.	2026. 06. 14.	2015. 06. 17.	0	0.00	0	0.00	0	0.00	0	0.00	Master of Accounting Dept., Soochow University	Member of CPE's Remuneration Committee; Independent Director : SNC/ FamilyMart	-	-	-	-
Independent Director	R.O.C.	Tsu M. Ongg	Male 78	2023. 06. 15.	2026. 06. 14.	2018. 06. 13.	0	0.00	0	0.00	0	0.00	0	0.00	Master of Illinois Institute of Technology, USA	Member of CPE's Remuneration Committee; Head of Habitech Architects; Director: Career, Supervisor: Fubon Real Estate Management	-	-	-	-
Independent Director	R.O.C.	Jin Shong Yang	Male 70	2023. 06. 15.	2026. 06. 14.	2022. 06. 23.	0	0.00	0	0.00	0	0.00	0	0.00	Master, East Texas State University, USA	Member of CPE's Remuneration Committee.	-	-	-	-

Note 1 : CPE has established Audit Committee composed of all independent directors to takes over the duties of Supervisors on June 17, 2015.

Note 2 : Current Shareholding is shares recorded in the shareholders' roster on Record date of 2026 Annual General Shareholders' Meeting.

Major shareholders of the institutional shareholders

Mar. 13, 2026

Name of Institutional Shareholders	Major Shareholders
Charoen Pokphand Foods Public Company Limited	(1) Charoen Pokphand Group Co., Ltd. (25.04%) (2) Thai NVDR Company Limited (10.59%) (3) UBS AG London Branch (9.16%) (4) Charoen Pokphand Holding Co., Ltd. (8.85%) (5) Charoen Pokphand Foods Plc. (2.92%) (6) UBS AG Hong Kong Branch (2.91%) (7) Social Security Office (2.78%) (8) Bangkok Produce Merchandising Plc. (2.72%) (9) Vayupak Fund (2.21%) (10) State Street Europe Limited (2.08%)

Major shareholders of the Company's major institutional shareholders

Mar. 13, 2026

Name of Institutional Shareholders	Major Shareholders
(1) Charoen Pokphand Group Co., Ltd.	(1) Charoen Pokphand SJ Holdings Co., Ltd. (12.96%) (2) Mrs. Somurai Jaruphnit (8.42%) (3) Mr. Dhanin Chearavanont (6.48%) (4) C.P. Holding (Thailand) Co., Ltd. (4.55%) (5) Mr. Phongthep Chiaravanont (4.26%) (6) Mr. Manas Chiaravanond (4.22%) (7) Mrs. Somsri Lumsam (4.21%) (8) Mrs. Nuchanart Chiaravanond, Miss Nalinee Chiaravanont, Mr. Nakul Chiaravanont, Mr. Nopadol Chiaravanont (3.00% each)
(2) Thai NVDR Company Limited	The Stock Exchange of Thailand (99.9999%)
(3) UBS AG London Branch	Unable to provide due to local practical restrictions.
(4) Charoen Pokphand Holding Co., Ltd.	Charoen Pokphand Group Co., Ltd. (99.9999%)
(5) Charoen Pokphand Foods Plc.	Treasury stock
(6) UBS AG Hong Kong Branch	Unable to provide due to local practical restrictions.
(7) Social Security Office	Government agency, not applicable
(8) Bangkok Produce Merchandising Plc.	Charoen Pokphand Foods Plc. (99.94%)
(9) Vayupak Fund	Thai government-backed investment fund
(10) State Street Europe Limited	Unable to provide due to local practical restrictions.

Directors' professional qualifications and Independent directors' independence information disclosure

Criteria Title /Name	Professional qualifications and experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Chairman Wu Yeh Cheng	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, knowledge of the industry, lead and make policy decisions, an international perspective, etc. 2. Experience of Agricultural, hatchery and food industry, Senior Executive Vice President of Chia Tai Group. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	Not applicable for non-independent Director.	0
Director Prasert Poongkumarn	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, knowledge of the industry, lead and make policy decisions, an international perspective, etc. 2. Experience of Agricultural, hatchery and food industry, Vice Chairman of CP Group (Thailand). 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	Not applicable for non-independent Director.	0
Director Chu Hsiung Lin	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, knowledge of the industry, lead and make policy decisions, accounting, finance and internal audit, etc. 2. Experience of Agricultural, hatchery and food industry, Senior Vice President of Chia Tai Group. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	Not applicable for non-independent Director.	0
Director Thong Chotirat	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, knowledge of the industry, business development, lead and make policy decisions, an international perspective, etc. 2. Experience of Agricultural, hatchery and food industry, Vice Chairman of Chia Tai (China). 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	Not applicable for non-independent Director.	0
Director Monchai Leelaharat	<ol style="list-style-type: none"> 1. Possess professional abilities of commerce, law, finance, accounting and management administration that necessary for the business of the Company. 2. Experience of Agricultural, hatchery and food industry, CFO of Chia Tai Group (China Area). 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	Not applicable for non-independent Director.	0

Criteria Title /Name	Professional qualifications and experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director Yen Sung Li	<ol style="list-style-type: none"> 1. Possess professional abilities of finance and accounting, knowledge of the industry, lead and make policy decisions, supervise and audit, etc. 2. Certified Public Accountant, Vice Chairman of PwC, Taiwan, Chairman of Taipei CPA Association, Director of Accounting Research and Development Foundation. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	2
Independent Director Tsu M. Ongg	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, building and construction, lead and make policy decisions, supervise and audit, etc. 2. Certificate of Architect, Chairman of Hoy Engineering Consultants, Ltd., Director of Chunghwa Chemical Synthesis & Biotech Co. Ltd. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	0
Independent Director Jin Shong Yang	<ol style="list-style-type: none"> 1. Possess professional abilities of Finance and Banking, Law Compliance, lead and make policy decisions, management administration, building and construction, lead and make policy decisions, an international perspective, etc. 2. Chief Compliance Officer and Vice President of the Export-Import Bank of the Republic of China. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	0

Note: Please refer to the No. 5~8, paragraph 1, Article 3 of “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”

The diversity and independence of the Board of Directors

(1) The diversity of the board of directors: The Company has developed a diversified policy for composition of the Board members in Article 20 of its “Corporate Governance Best-Practice Principles”. The nomination and election of the member of the Board is accordance with the Articles of Incorporation of the Company and related regulations. The election of directors is adopted by candidate nomination system, after evaluating the qualifications by the dedicated department, it will be proposed to the Board for reviewing and be listed as candidates, and then to be submitted to the shareholders’ meeting for election.

The Board of Directors of the Company shall direct company strategies, supervise the management, and be responsible to the Company and shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the Board of Directors complies with laws, regulations, its articles of incorporation, and the resolutions of its shareholders meetings.

The structure of the Company's Board of Directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs.

The composition of the Board of Directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs be formulated and 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, technology), professional skills, and industry experience.

All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. To achieve the ideal goal of corporate governance, the Board of Directors shall possess the following abilities:

- A. Ability to make operational judgments.
- B. Ability to perform accounting and financial analysis.
- C. Ability to conduct management administration.
- D. Ability to conduct crisis management.
- E. Knowledge of the industry.
- F. An international market perspective.
- G. Ability to lead.
- H. Ability to make policy decisions.

The Company pays attention to the diversity for composition of the Board members and sets the target to maintain the current diversified status that are the percentage of Thailand directors is above 30% and at least one director who has accounting or financial expertise. We will also continue to implement the diversified policy for composition of the Board members based on the develop requirements in the future.

The Company has 8 directors. The percentage of Thailand directors is about 38% while the percentage of Taiwan directors is about 62%. The Board members all have decades work experience and are with diversified expertise such as operational management, the knowledge of the industry, lead and decisions making, finance, accounting, and architecture can effectively perform its monitoring and managing functions. The directors’ nationality, primary experience (education), professional qualifications and experience please refer to page 7-8 of the Annual Report.

Due to the characteristics of the industry and historical factors, the Company has not set any specific gender ratio requirements when selecting directors in the past. The Company will conduct a full re-election of directors in 2026, and the board of directors has nominated a suitable female professional to be included in the list of director candidates.

(2) The independence of the Board of Directors:

The Company has 8 directors, including 3 independent directors, accounted for about 38%, whose terms are distributed as follows: 67% have served three to nine years, and 33% have served nine years or more. Among them, Mr. Yen Sung Li possesses an excellent professional background in accounting and extensive practical experience, and familiar with relevant laws and regulations, can provide precise advice for the Company, so Mr. Yen Sung Li has served for more than three consecutive terms. Every director and independent director not having been a person of any conditions defined in the paragraph 3 and 4, Article 26-3 of the Securities and Exchange Act. Please refer to page 7-8 “Directors” that all directors not having a marital relationship, or a relative within the second degrees of kinship to any other director of the Company.

Mar. 29, 2026

2. Management Team

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position in other companies currently	Managers who are Spouses or Within Two Degrees of Kinship			Re- marks
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
CEO	Thailand	Thong Chotirat	Male	2006.06.20	221,290	0.08	0	0.00	0	0.00	Vice Chairman of Chia Tai (China) Agro-Industry	Director: Arbor Acres (Taiwan) Co., Ltd., Charoen Pokphand (Taiwan) Corp. Ltd.	-	-	-	-
CEO Office Senior Vice President	R.O.C.	Chih Cheng Liu	Male	2005.06.01	0	0.00	0	0.00	0	0.00	Master of Industrial Management Dept. NTUST	Chairman: Sheng Da Foods Co., Ltd., Director: Feng Sheng Livestock Co., Ltd., Rui Mu Foods Co., Ltd.	-	-	-	-
Feed Business Senior Vice President	R.O.C.	Yen Chun Liu	Male	2006.11.27	0	0.00	0	0.00	0	0.00	Master of Food Science and Biotechnology Dept., NCHU	Chairman: Rui Mu Foods Co., Ltd.	-	-	-	-
Meat/Further Processing Plant Senior Vice President	R.O.C.	Wei Yueh Chang	Male	2009.02.01	5,009	0.00	0	0.00	0	0.00	Bachelor of Economics Dept. Tunghai University	Supervisor: Rui Fu Foods Co., Ltd.	-	-	-	-
Breeder Pig Business Operation Senior Vice President	Canada	Ning Wang	Male	2008.07.01	0	0.00	231	0.00	0	0.00	Ph.D. of Catholic University of Leuven, Belgium	None	-	-	-	-
Technical R&D Dept. Senior Vice President	R.O.C.	Chao Jen Chen	Male	2010.09.01	0	0.00	16,500	0.01	0	0.00	Ph.D. of Animal Nutrition Dept., NCHU	Chairman: Rui Fu Foods Co., Ltd. Supervisor: Rui Mu Foods Co., Ltd., Sheng Da Foods Co., Ltd.	-	-	-	-
Food R&D Senior Vice President	R.O.C.	Chun Lung Hsiao	Male	2015.04.01	0	0.00	0	0.00	0	0.00	Master of Animal Science Dept., NCHU	None	-	-	-	-
CFO/CGO	Thailand	Monchai Leelaharat	Male	2014.10.01	0	0.00	0	0.00	0	0.00	MBA of Kasetsart University	Director: Plenty Type Limited (Cayman Islands), Rui Mu Foods Co., Ltd., Rui Fu Foods Co., Ltd., Sheng Da Foods Co., Ltd., Perfect Companion (Taiwan) Co., Ltd.; Supervisor: Charoen Pokphand (Taiwan) Corp. Ltd., Feng Sheng Livestock Co., Ltd. Chairman: Ta Chung Investment Co., Ltd., Chun Ta Investment Co., Ltd.	-	-	-	-
Accounting Dept. Vice President	R.O.C.	Su Hua Lee	Female	2021.01.22	0	0.00	0	0.00	0	0.00	Master of Accounting Dept., Soochow University	None	-	-	-	-

Note : Shareholding is shares recorded in the shareholders' roster on Record date of 2026 Annual General Shareholders' Meeting.

II. Remuneration paid to Directors and Management Team for the Most Recent Year

1. Remuneration paid to Directors and Management Team for the most recent year

(1) Remuneration of Directors and Independent Directors

Dec. 31, 2025
Unit : NT \$ 10,000

Title	Name	Remuneration								Sum of total remuneration (A+B+C+D) and Ratio to Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees								Sum of total remuneration (A+B+C+D+E+F+G) and Ratio to Net Income (%)		Remuneration from ventures other than subsidiaries or from the parent company				
		Base Compensation (A)		Severance Pay (B)		Directors Compensation (C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)										
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company		Companies in the consolidated financial statements			The Company	Companies in the consolidated financial statements		
																		Cash	Stock	Cash	Stock					
Director	Chairman	Charoen Pokphand Foods Public Company Limited. Representative : Wu Yeh Cheng	1,230	1,510	0	0	0	0	6	6	1,236	1,516	0	0	0	0	0	0	0	0	0	1,236	1,516	0.40%	0.49%	None
	Director	Charoen Pokphand Foods Public Company Limited. Representative: Prasert Poongkumarn	760	760	0	0	0	0	6	6	766	766	0	0	0	0	0	0	0	0	766	766	0.25%	0.25%	None	
	Director	Charoen Pokphand Foods Public Company Limited. Representative : Chu Hsiung Lin	60	60	0	0	0	0	6	6	66	66	574	652	0	0	0	0	0	0	640	718	0.21%	0.23%	None	
	Director	Charoen Pokphand Foods Public Company Limited. Representative: Thong Chotirat	60	60	0	0	0	0	6	6	66	66	5,835	5,835	0	0	0	0	0	0	5,901	5,901	1.93%	1.93%	None	
	Director	Charoen Pokphand Foods Public Company Limited. Representative : Monchai Leelaharat	60	60	0	0	0	0	6	6	66	66	1,495	1,495	0	0	0	0	0	0	1,561	1,561	0.51%	0.51%	None	

Title	Name	Remuneration								Sum of total remuneration (A+B+C+D) and Ratio to Net Income (%)				Relevant Remuneration Received by Directors Who are Also Employees						Sum of total remuneration (A+B+C+D+E+F+G) and Ratio to Net Income (%)		Remuneration from ventures other than subsidiaries or from the parent company	
		Base Compensation (A)		Severance Pay (B)		Directors Compensation (C)		Allowances (D)		Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements				
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	Cash	Stock					Cash	Stock		
Independent Director	Independent Director	Yen Sung Li	60	60	0	0	0	0	18	18	78 0.03%	78 0.03%	0	0	0	0	0	0	0	0	78 0.03%	78 0.03%	None
	Independent Director	Tsu M. Ongg	60	60	0	0	0	0	12	12	72 0.02%	72 0.02%	0	0	0	0	0	0	0	0	72 0.02%	72 0.02%	None
	Independent Director	Jin Shong Yang	60	60	0	0	0	0	12	12	72 0.02%	72 0.02%	0	0	0	0	0	0	0	0	72 0.02%	72 0.02%	None

- Please describe the policy, system, standard, and structure of remuneration to independent directors, and the correlation between duties, risk, and time input with the amount of remuneration: The remuneration for Independent Directors is taking the Company's operation performance and typical pay levels of peer companies for reference and then submitted the proposal to the Board of Directors for resolution.
- In addition to the above remuneration, director remuneration shall be disclosed as follows when received from companies included in the consolidated financial statements in the most recent year to compensate directors for their services, such as being independent contractors: None.

Range of Remuneration

Range of Remuneration	Name of Directors			
	Sum of Total Remuneration (A+B+C+D)		Sum of Total Remuneration (A+B+C+D+E+F+G)	
	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements
Under NTS 1,000,000	Chu Hsiung Lin, Thong Chotirat, Monchai Leelaharat, Yen Sung Li, Jin Shong Yang, Tsu M. Ongg,	Chu Hsiung Lin, Thong Chotirat, Monchai Leelaharat, Yen Sung Li, Jin Shong Yang, Tsu M. Ongg,	Yen Sung Li, Jin Shong Yang, Tsu M. Ongg,	Yen Sung Li, Jin Shong Yang, Tsu M. Ongg,
NT\$1,000,000 ~ NT\$1,999,999	-	-	-	-
NT\$2,000,000 ~ NT\$3,499,999	-	-	-	-
NT\$35,000,000 ~ NT\$4,999,999	-	-	-	-
NT\$5,000,000 ~ NT\$9,999,999	Prasert Poongkumarn	Prasert Poongkumarn	Prasert Poongkumarn, Chu Hsiung Lin	Prasert Poongkumarn, Chu Hsiung Lin
NT\$10,000,000 ~ NT\$14,999,999	Wu Yeh Cheng	-	Wu Yeh Cheng	-
NT\$15,000,000 ~ NT\$29,999,999	-	Wu Yeh Cheng	Monchai Leelaharat	Wu Yeh Cheng, Monchai Leelaharat
NT\$30,000,000~ NT\$49,999,999	-	-	-	-
NT\$50,000,000~ NT\$99,999,999	-	-	Thong Chotirat	Thong Chotirat
NT\$100,000,000 or over	-	-	-	-
Total	8 persons	8 persons	8 persons	8 persons

Remuneration of Management Team (Individual disclosure of the compensation of the top five highest-paid executives)

Dec. 31, 2025
Unit : NTS 10,000

Title	Name	Salary (A)		Severance Pay (B)		Bonuses and Allowances (C)		Employee Compensation (D) (Note 2)				Sum of total compensation (A+B+C+D) and Ratio to net income (%)		Remuneration from ventures other than subsidiaries or from the parent company	
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company		Companies in the consolidated financial statements		The Company	Companies in the consolidated financial statements		
								Cash	Stock	Cash	Stock				
CEO	Thong Chotirat	600	600	0	0	5,235	5,235	0	0	0	0	5,835 1.90	5,835 1.90	None	
CFO/CGO	Monchai Leelaharat	716	716	0	0	779	779	0	0	0	0	1,495 0.49%	1,495 0.49%	None	
Breeder Pig Business Operation Senior Vice President	Ning Wang	224	224	14	14	1,161	1,161	3	0	3	0	1,402 0.46%	1,402 0.46%	None	
CEO Office Senior Vice President	Chih Cheng Liu	738	738	44	44	163	163	3	0	3	0	948 0.31%	948 0.31%	None	
Feed Business Senior Vice President	Yen Chun Liu	263	263	16	16	632	632	3	0	3	0	914 0.30%	914 0.30%	None	
Senior Executive Vice President	Chu Hsiung Lin	1,801	1,870	78	78	1,105	1,114	12	0	12	0	2,996 0.98%	3,074 1.00%	None	
Meat/Further Processing Plant Senior Vice President	Wei Yueh Chang														
Technical R&D Dept. Senior Vice President	Chao Jen Chen														
Food R&D Senior Vice President	Chun Lung Hsiao														
Accounting Dept. Vice President	Su Hua Lee														

Note 1 : Severance Pay actually paid in 2025 was 0 million dollars . The expenditure reserved to Severance Pay was NTS 1.52 million.

Note 2 : Amounts stated above were managers' compensation approved by the Board of Directors in 2025.

Range of Remuneration

Range of Remuneration	Name of Management	
	The Company	Companies in the consolidated financial statements
Under NT\$ 1,000,000	-	-
NT\$1,000,000 ~ NT\$1,999,999	-	-
NT\$2,000,000 ~ NT\$3,499,999	-	-
NT\$3,500,000 ~ NT\$4,999,999	Su Hua Lee, Chun Lung Hsiao	Su Hua Lee, Chun Lung Hsiao
NT\$5,000,000 ~ NT\$9,999,999	Chu Hsiung Lin, Wei Yueh Chang, Chih Cheng Liu, Yen Chun Liu Chao Jen Chen	Chu Hsiung Lin, Wei Yueh Chang, Chih Cheng Liu, Yen Chun Liu Chao Jen Chen
NT\$10,000,000 ~ NT\$14,999,999	Monchai Leelaharat, Ning Wang	Monchai Leelaharat, Ning Wang
NT\$15,000,000 ~ NT\$29,999,999	-	-
NT\$30,000,000 ~ NT\$49,999,999	-	-
NT\$50,000,000 ~ NT\$99,999,999	Thong Chotirat	Thong Chotirat
NT\$100,000,000 or over	-	-
Total	10 persons	10 persons

Distribution of Employee Compensation to the management

Dec. 31, 2025

Unit : NT\$ 10,000

	Title	Name	Employee Compensation - in Stock (Fair Market Value)	Employee Compensation - in Cash	Total	Ratio of Total Amount to Net Income (%)
Managers	SVP	Chih Cheng Liu	0	34	34	0.01%
	SVP	Wei Yueh Chang				
	SVP	Yen Chun Liu				
	SVP	Ning Wang				
	SVP	Chao Jen Chen				
	SVP	Chun Lung Hsiao				
	VP	Su Hua Lee				

Note : Amounts stated above were Compensation approved by the Board of Directors in 2025.

2. Analysis of Remuneration for Directors and Management Team in the Most Recent Two Fiscal Years.

- (1) The ratio of total remuneration paid by the Company and by all companies included in the consolidated financial statements for the two most recent fiscal years to directors and management team of the Company, to the net income of the parent company only financial statements:

2025	2024
5.34%	13.14%

- (2) The payment principles of remuneration for directors and management team is accordance with the Company's Articles of Incorporation as follows: Article 31 "The remuneration for the chairman and directors is according to the individual merit for the degree of participation and contribution in the operation of the Company, in view of the standards of international and local industry, the Board of Directors is authorized to determine the aforesaid remuneration. In case that a shareholder or a director acts as a managerial officer or staff/employee of the Company, he/she shall be deemed as a general staff/employee and be paid for the salary." and Article 29-1 "When the Company has profit of the current year, at least 1% or more shall be distributed as employees' bonuses.

In case that the Company has accumulative losses, a sufficient amount shall be reserved to offset its accumulative losses in advance.” The remuneration for directors and management team is highly related to the Company’s operating results and performance which is determined by performance indicators (the Company’s operating results is according to financial indicators (such as the achievement rates of operating revenue, profits before income tax, and profits after the income tax) and non-financial indicators (such as performance regarding the compliance of laws and regulations of belonging departments and major deficiencies in operational risk issues). The remuneration for Independent directors is determined by taking the typical pay levels of markets for reference.

III. Implementation of Corporate Governance

1. Board of Directors

A total of 5 (A) meetings of the Board of Directors were held in the previous year (2025). The attendance of directors was as follows:

Title	Name	Attendance in Person (B)	By Proxy	Attendance Rate (%) 【B/A】	Remarks
Chairman	Charoen Pokphand Foods Public Company Limited. Representative : Wu Yeh Cheng	5	0	100%	
Director	Charoen Pokphand Foods Public Company Limited. Representative : Prasert Poongkumarn	5	0	100%	-
Director	Charoen Pokphand Foods Public Company Limited. Representative : Chu Hsiung Lin	5	0	100%	-
Director	Charoen Pokphand Foods Public Company Limited. Representative : Thong Chotirat	5	0	100%	-
Director	Charoen Pokphand Foods Public Company Limited. Representative : Monchai Leelaharat	5	0	100%	-
Independent director	Yen Sung Li	5	0	100%	-
Independent director	Tsu M. Ongg	5	0	100%	-
Independent director	Jin Shong Yang	5	0	100%	-

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 the paragraph of Audit Committee “Operations of the Audit Committee Meeting for Material proposals”.
- (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. If there are directors’ avoidance of motions in conflict of interest, the directors’ names, contents of motion, causes for avoidance and voting should be specified:

Directors’ names	Date	Contents of motion	Causes for avoidance	Voting
Wu Yeh Cheng, Prasert Poongkumarn Chu Hsiung Lin, Thong Chotirat, Monchai Leelaharat	Feb. 20, 2025	Proposal for remuneration adjustment for Directors and managers and the year-end bonus.	Avoidance of conflict of interest	The interested directors were excluded from deliberations.

3. Status of Self (or Peer) Evaluation conducted by the Board of Directors : The Company has established “Regulations Governing the Board Performance Evaluation”. Please refer to the following Table for the implementation status of Board Evaluations.
4. Measures taken to strengthen the functionality of the board: The Board of Directors has established an Audit Committee and a Remuneration Committee to assist the Board in carrying out its various duties.
- (1) The Company’s Audit Committee comprises all independent directors and takes over the duties of Supervisors on Jun. 17, 2015.
- (2) The Company’s objectives to strengthen the functions of the Board of Directors are as follows:
- A. An adequate Board structure: Including planning appropriate Board seats, the chairman shall not concurrently assume the position of CEO.
- B. Well-defined Governing Procedure for Directors meeting and decision-making: Including the setup of Rules of Procedure for Board of Directors’ Meetings, compliance with Directors’ conflict of interest, and tracking and assessment of matters resolved by the Board.
- C. Strengthening the Board’s tasks: Select and supervise the business management and effectiveness of internal control, review and monitor company management decisions, financial objectives, and business plans, plan the Company’s future development directions and conduct business in accordance with the regulations and the Board resolutions.
- (3) Implementation: The actual operations of the Board of Directors are to achieve the abovementioned objectives.
5. The attendance rate of the independent directors to attend Board Meetings in Person is 100%.

Table The implementation status of Board Evaluations.

Evaluation cycle	Evaluation period	Scope of evaluation	Evaluation method	Evaluation items
Once a year	From Jan. 1, 2025 to Dec. 31, 2025	the Board of Directors	Internal self-evaluation of the Board of Directors	A. Participation in the operation of the company; B. Improvement of the quality of the board of directors' decision making; C. Composition and structure of the board of directors; D. Election and continuing education of the directors; E. Internal control.
		Individual directors	Self-assessment by directors	A. Alignment of the goals and missions of the company; B. Awareness of the duties of a director; C. Participation in the operation of the company; D. Management of internal relationship and communication; E. The director's professionalism and continuing education; and F. Internal control.
		Functional committees	Internal self-evaluation	A. Participation in the operation of the company; B. Awareness of the duties of the functional committee; C. Improvement of quality of decisions made by the functional committee; D. Makeup of the functional committee and election of its members and E. Internal control.

2. Audit Committee

The Audit Committee is composed of three independent directors. The Committee assists the Board in fulfilling its oversight of the quality and integrity of the accounting, auditing, reporting, and financial control of the Company, and its responsibilities are as follows:

- (1) The adoption of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.
- (2) Assessment of the effectiveness of the internal control system.
- (3) The adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
- (4) Matters in which a director is an interested party.
- (5) Asset transactions or derivatives trading of a material nature.
- (6) Loans of funds, endorsements, or provision of guarantees of a material nature.
- (7) The offering, issuance, or private placement of equity-type securities.
- (8) The hiring or dismissal of a certified public accountant, or their compensation.
- (9) The appointment or discharge of a financial, accounting, or internal audit officer.
- (10) Annual financial reports and second quarter financial reports that must be audited and attested by a CPA, which are signed or sealed by the chairperson, managerial officer, and accounting officer.
- (11) Other material matters as may be required by this Corporation or by the competent authority.

A total of 5 (A) Audit Committee meetings were held in the previous year (2025). The attendance of the independent directors was as follows:

Title	Name	Attendance in Person (B)	By Proxy	Attendance Rate (%) 【B/A】	Remarks
Independent Director	Yen Sung Li	5	0	100%	-
Independent Director	Tsu M. Ongg	5	0	100%	-
Independent Director	Jin Shong Yang	5	0	100%	-

Other mentionable items:

1. Matters referred to in Articles 14-5 of the Securities and Exchange Act and other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors: Please refer to the following table “Operations of the Audit Committee Meeting for Material proposals”.
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.): The Independent directors regularly reviewed internal audit reports and the Company’s financial statements audited by independent auditors. The communication channel between them has been functioning well.

The main duties of the Audit Committee this year are to review the financial reports, internal control systems and related policies and procedures, and transactions of material assets, hiring of a certified public accountant, etc. Please refer to the following table for the details regarding the operations of the Audit Committee meeting for material proposals.

Table Operations of the Audit Committee meeting for material proposals

(1) Matters referred to in §14-5 of the Securities and Exchange Act

Dates of Audit Committee Meeting	Proposals and Resolution
2025 1st Meeting Feb.20, 2025	2024 Annual financial statements(Consolidated and Parent Company Only)
	The Replacement of Independent Auditors
	2024 Internal Control Statement
	Investment in the stocks of Charoen Pokphand Foods Public Company Limited.
	Approval of changing in useful life of fixed assets.
2025 2nd Meeting Mar. 24, 2025	Approval of acquisition of real property with the related party.
	Amendment of Internal Control System
2025 3rd Meeting May. 8, 2025	2025 Q1 Consolidated financial statements.
2025 4th Meeting Aug. 11, 2025	2025 Q2 Consolidated financial statements.
	Amendment of Internal Control System
	Investment in the stocks of CITIC Limited.
2025 5th Meeting Nov. 11, 2025	2025 Q3 Consolidated financial statements.
	The hiring of PwC Taiwan and their audit fee.
	Internal auditing proposal of year 2025.
	Investment in the stocks of Charoen Pokphand Foods Public Company Limited.
	Approval of acquisition of real property with the related party.
Independent Directors' objections, reservations, or significant recommendations: None. Committee resolutions and the Company's handling of the committee's opinions: All the above resolutions were unanimously passed by the committee members, and the Board of Directors, based on the committee's recommendation, unanimously approved all resolutions.	

(2) Other matters approved by two-third or more of all directors but not by the Audit Committee:
None.

3. Corporate Governance Implementation Status and Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
1. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”?	V		The Company has established the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and resolved by the BOD meeting on Nov. 1, 2019. The Principles is amended timely in accordance with the amendments of the regulations and the Company’s business practice and resolved by the BOD meeting, and disclosed on the Market Observation Post System and the Company’s website.	Compliant
2. The company’s shareholding structure and shareholders’ rights				
(1) Does the company establish an internal operating procedure to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedure?	V		The spokesperson is responsible for such affairs, and the Stock Transfer Agent provides assistance.	No material discrepancy
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		The Company keeps up for updating the latest list of its major shareholders as well as the ultimate owners of those shares to protect shareholders’ rights.	Compliant
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		The transactions between the Company and its affiliates all follow the relevant laws and regulations. Every affiliate is an independent entity with clearly defined management rights and responsibilities.	Compliant
(4) Does the company establish internal rules against insiders trading with undisclosed information?	V		The Company has established the internal rules to forbid insider trading and disclosed on the Company’s website.	Compliant
3. Composition and Responsibilities of the Board of Directors				
(1) Does the Board establish a diversity policy, specific management goals, and implement them accordingly?	V		The Company has developed a diversified policy for composition of the Board members in article 20 of its “Corporate Governance Best-Practice Principles”. Please refer to the page 11-13 for the diversity policy, specific management goals and the implementation status.	Compliant

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		V	The Company has not yet established other functional committees in addition to the Remuneration Committee and the Audit Committee. In the future, the Company may plan to set up other functional committees depending on actual needs and in accordance with the regulations.	No material discrepancy
(3) Does the company establish a standard to measure the performance of the Board and implement it annually, and are performance evaluation results submitted to the Board of Directors and reference when determining the remuneration of individual directors and nominations for reelection?	V		The Company has established the Regulations Governing the Board Performance Evaluation and resolved by the meeting of the Board on Nov. 1, 2019. The Company will conduct the self-evaluation or peer-evaluation of the Board and individual directors for the previous year on annual basis since year 2021. The evaluation results will be reported to the Board of Directors and the results shall be applied as reference for each director’s compensation and reappointment.	Compliant
(4) Does the company regularly evaluate the independence of CPAs? ?	V		The Company has evaluated the independence of CPAs, and resolved by the Board on Feb. 25, 2026. Please refer to the following Table 1 for the Checklist of CPAs’ Independence Analysis and Professional Qualifications.	Compliant
4. Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the Board of Directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?	V		The Company has appointed the Chief Corporate Governance Officer by the Board of Directors on May 11, 2021, who is responsible for corporate governance matters, including handling of matters relating to Board of Directors meetings and shareholders meetings in compliance with law; preparation of minutes of the Board of Directors meetings and shareholders meetings; assistance in onboarding and continuing education of the directors; provision of information required for performance of duties by the directors; assistance in the directors’ compliance of law; and other matters described or established in the articles of incorporation or under contract. Please refer to the following Table 2 for the Chief Corporate Governance Officer’s training records in 2025.	Compliant

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
5. Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		The respective dedicated departments are responsible for communication and coordination with stakeholders (including transacting banks, creditors, employees, clients, consumers, and suppliers). The Stakeholder Area has been created on the Company’s website to appropriately respond to all the issues the stakeholders care for.	Compliant
6. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The Company designates the Transfer Agency Department of CTBC Bank to deal with shareholder affairs.	Compliant
7. Information Disclosure				
(1) Does the company have a corporate website to disclose both financial standings and the status of corporate governance?	V		The Company has set up a website to disclose the Company’s financials, business and relevant information regularly.	Compliant
(2) Does the company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)?	V		The Company has assigned dedicated departments to handle the collection and disclosure of information, and implemented a spokesperson system. Our company has established an English website, and all relevant information such as the institutional investor conference is fully placed on the company website.	Compliant
(3) Does the Company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed time limit?	V		The Company follows “List of Matters Required to Be Handled by Issuers of Listed Securities” to announce and report the financial statements as well as the operating status of each month.	No material discrepancy

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
8. Is there any other important information to facilitate a better understanding of the company’s corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors’ and supervisors’ training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	V		<ol style="list-style-type: none"> 1. Employee rights related systems and measures: <ol style="list-style-type: none"> (1) Establish the Staff Welfare Committee (2) Set up guidelines for sexual harassment prevention (3) Set up a complaint mail box. 2. The company’s Directors, attending seminars regularly, has shown sound training status. The Directors’ training records in 2025 are as shown in the following Table 3. 3. The Company has purchased “Directors and Officers Liability Insurance” for its directors and managers since March 31, 2009 to reduce and spread the risk of major damage cause by errors or negligence. 4. The Company has set up the guidelines for staff retirement and provided welfare measures to maintain harmonious labor relations. Also, we pay attention to consumer rights, community environmental protection, and welfare issues, and focus on social responsibility that purchasing Public accident liability insurance and product liability insurance to strengthen protection for third parties. 5. The corporate governance situation has been disclosed in the “Corporate Governance” section of the Market Observation Post System (https://mops.twse.com.tw). 	No material discrepancy
<p>9. Please explain the improvements which have been made in accordance with the results of the Corporate Governance Evaluation System released by the Corporate Governance Center, Taiwan Stock Exchange, and provide the priority enhancement measures.</p> <p>Improvements: (1) English version Sustainability Report has been prepared. (2) Four institutional Investor’s conference were held in 2025, and full disclosures were made.</p> <p>The priority enhancement measures: The Company will continue to enhance the disclosure of information in our annual reports, sustainability reports, and company website to increase transparency.</p>				

Table 1 Charoen Pokphand Enterprise (Taiwan) Co., Ltd.
CPA and the joint accounting firm CPA belongs
Checklist of Independence Analysis and Professional Qualifications

Evaluation	Yes	No	Notes
Has the CPA not served as a director or an independent director in the Company or its affiliated companies?	V		
Has the CPA not been a shareholder of the Company or its affiliates?	V		
Has the CPA not received salary from the Company or its affiliates?	V		
Has the CPA not been providing the Company with audit services for seven consecutive years?	V		
Has the CPA confirmed that the joint accounting firm CPA belongs has complied with relevant independence related norms?	V		
Has the jointly practicing accountant of the joint accounting firm to which the CPA belongs not served as the Company's director, manager or post having a major influence on audit cases over the past year?	V		
Has the CPA provided the independence declaration	V		
Has conducted evaluation by referring to the AQIs (Audit Quality Indicators) information of the Accounting firm of CPAs?	V		
<p>Conclusion:</p> <p>After the evaluation, the independent auditors, Fu-Ming Liao and Tsai, Pei-Hua, from PwC, Taiwan have met the standard of independence analysis and professional qualification.</p> <p>Date: Feb. 25, 2026</p>			

Table 2 Chief Corporate Governance Officer's training records in 2025

Name	Course	Sponsoring Organization	Training hours
Monchai Leelaharat	2025 Cathay Sustainable Finance and Climate Change Summit	Taiwan Stock Exchange Corporation	6
	2025 Insider Trading Prevention Awareness Seminar	Securities and Futures Institute	3
	Fubon Insurance October 2025 Seminar – AI Applications and Corporate Governance	Taiwan Corporate Governance Association	3

Table 3

Directors' training records in 2025

Name	Course	Sponsoring Organization	Training hours
Prasert Poongkumarn	Three-Year Action Plan for the Layer (Egg-Layer Hen) Business	C.P. Leadership Institute	1.5
	Innovation For Management	C.P. Leadership Institute	1.5
	Driving Business with Innovation for a Sustainable Growth	C.P. Leadership Institute	1
	Applying Technology to Create New Management Process	C.P. Leadership Institute	2
Wu Yeh Cheng	2025 Latest Feed Regulations and Feed Medication Management Seminar	Taiwan Feed Industry Association	2
	The 5th International Forum on Precision Animal Nutrition	Chinese Society of Animal Science 、WPSA Taiwan Branch	7
Chu Hsiung Lin	2025 Cathay Sustainable Finance and Climate Change Summit	Taiwan Stock Exchange Corporation	6
Thong Chotirat	Three-Year Action Plan for the Layer (Egg-Layer Hen) Business	C.P. Leadership Institute	1.5
	Innovation For Management	C.P. Leadership Institute	1.5
	Driving Business with Innovation for a Sustainable Growth	C.P. Leadership Institute	1
	Applying Technology to Create New Management Process	C.P. Leadership Institute	2
Monchai Leelaharat	2025 Cathay Sustainable Finance and Climate Change Summit	Taiwan Stock Exchange Corporation	6
	2025 Insider Trading Prevention Awareness Seminar	Securities and Futures Institute	3
	Fubon Insurance October 2025 Seminar – AI Applications and Corporate Governance	Taiwan Corporate Governance Association	3
Yen Sung Li	How Boards of Directors Respond to 12 ESG Risk Issues	Taiwan Corporate Governance Association	3
	Trends and Risk Management in Digital Technology and Artificial Intelligence	Taiwan Corporate Governance Association	3
Tsu M. Ongg	2025 Insider Trading Prevention Awareness Seminar	Securities and Futures Institute	3
	2025 Legal Compliance Briefing on Insider Equity Transactions	Securities and Futures Institute	3
Jin Shong Yang	2025 Insider Trading Prevention Awareness Seminar	Securities and Futures Institute	3
	The 15th Taipei Corporate Governance Forum	Financial Supervisory Commission R.O.C.	6

4. Composition, Responsibilities and Operations of the Remuneration Committee

(1) Information regarding Remuneration Committee Members

Mar. 29, 2026

Title	Name	Criteria Professional qualifications and experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director	Yen Sung Li	<ol style="list-style-type: none"> 1. Possess professional abilities of finance and accounting, knowledge of the industry, lead and make policy decisions, supervise and audit, etc. 2. Certified Public Accountant, Vice Chairman of PwC, Taiwan, Chairman of Taipei CPA Association, Director of Accounting Research and Development Foundation. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	2
Independent Director	Tsu M. Ongg	<ol style="list-style-type: none"> 1. Possess professional abilities of management administration, building and construction, lead and make policy decisions, supervise and audit, etc. 2. Certificate of Architect, Chairman of Hoy Engineering Consultants, Ltd., Director of Chunghwa Chemical Synthesis & Biotech Co. Ltd. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	0
Independent Director	Jin Shong Yang	<ol style="list-style-type: none"> 1. Possess professional abilities of Finance and Banking, Law Compliance, lead and make policy decisions, management administration, building and construction, lead and make policy decisions, an international perspective, etc. 2. Chief Compliance Officer and Vice President of the Export-Import Bank of the Republic of China. 3. Not been a person of any conditions defined in Article 30 of the Company Act. 	<ol style="list-style-type: none"> 1. Self, spouse, or within two degrees of kinship was not a director, supervisor, or employee of the Company or any affiliates; did not hold any CPE shares (or held by the person under others' names); was not a director, supervisor or employee of specified companies (note) of the Company. 2. Did not provide the Company or any affiliates commercial, legal, financial or accounting services within the last two years. 	0

Note: Please refer to the No. 5~8, paragraph 1, Article 3 of “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”

(2) The Operations of the Remuneration Committee

- A. There are 3 members in the Remuneration Committee.
- B. The term of current Remuneration Committee lasts from June. 15, 2023 to June. 14, 2026. A total of 3 (A) Remuneration Committee meetings were held in the previous year (2025). The attendance record of the Remuneration Committee members was as follows:

Title	Name	Attendance in Person(B)	By Proxy	Attendance Rate (%) 【B/A】	Remarks
Convener	Jin Shong Yang	3	0	100%	-
Member	Yen Sung Li	3	0	100%	-
Member	Tsu M. Ongg	3	0	100%	-

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) The functions of the Remuneration Committee are to professionally and objectively evaluate the policies and systems for compensation of the Company's directors and managers and to submit recommendations to the Board of Directors for its reference in decision making. The responsibilities are as follows:
 - A. Periodically reviewing the Remuneration Committee Charter and making recommendations for amendments.
 - B. Establishing and periodically reviewing the policies, systems, standards, and structure for the performance and compensation of the Company's directors and managers.
 - C. Periodically assessing the performance and compensation of the Company's directors and managers.

2025 Operations of the Remuneration Committee Meeting

Date	Proposals	Resolutions	Company's actions regarding Remuneration Committee's opinions
4th meeting of sixth Session Feb. 20, 2025	Proposal for Adjustments to Directors' and Managers' Compensation and Year-End Bonuses	Resolved by all members	The interested directors, Wu Yeh Cheng, Prasert Poongkumarn, Chu Hsiung Lin, Thong Chotirat, and Monchai Leelaharat, were excluded from deliberations. It is resolved by the three independent directors.
5th meeting of sixth Session March. 24, 2025	Distribution of 2024 Employees' Compensation	Resolved by all members	Resolved by all Directors attended.
6th meeting of sixth Session Aug. 11, 2025	2025 Proposal for Directors' Remuneration and Managers' Salary Adjustments	Resolved by all members	The interested directors, Monchai Leelaharat, were excluded from deliberations. It is resolved by the seven directors.

5. The state of the company's promotion of sustainable development, any variance from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
1. Does the company have a governance structure for sustainable development and dedicated (or ad-hoc) sustainable development organization with Board authorization for senior management, which is reviewed by the Board?	V		The Company officially established the dedicated team in charge of the Sustainable Development Committee, with the CEO serving as the convener, and the top managers of each business and CFO serve as committees. The dedicated team reports to the Board regarding handling situations. The status of preparing ESG report was reported to the Board of Directors on Aug. 11, 2025.	Compliant
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		In order to improve the risk management mechanism, the Company’s ESG working group followed materiality principle to conduct impact assessments targeting to the level of influence of the issues stakeholders’ care about, and examine industry trends and current industry conditions to identify major themes. At the same time, to respond to the six visions of the CPF Way proposed by the CP Group: 1. Benefits for the Country, the people, and the Company 2. Adapt to change 3. Speed & Quality 4. Innovativeness 5. Simplification 6. Integrity, Honesty and Reciprocity ESG working group is composed of six teams including corporate governance, employees care, food safety, customer service, sustainable environment and community participation. Each team continuously communicates and manages internally and externally regarding to their responsible issues, and assess and track the corporate social responsibility related risks and performance by external consultants’ assistance. Please refer to page 19-23, 27 of the 2024 Sustainability Report for details.	Compliant
3. Environmental Issues (1) Does the Company establish proper environmental management systems based on the characteristics of their industries?	V		In order to make the Company’s waste water, waste, noise, chemicals, etc. meet the Government’s environment protection requirements, the “Guidelines for Environmental Safety Management Operations” has been set up to effectively achieve the goals of environmental safety maintenance, energy conservation, and carbon reduction. The company regularly conducts online reporting and management of industrial waste at the	Compliant

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
(2) Is the Company endeavor to utilize the resources more efficiently and use renewable materials which have low impact on the environment?	V		<p>Environmental Protection Agency's Industrial Waste Control Center, in order to maintain the environment and comply with legal requirements.</p> <p>Quality management system: The Nantou Meat Processing Plant was accredited ISO 9001 in 1999. Taichung and Kaohsiung Feedmills were accredited ISO 9001 in 2000. The Nantou Further Processing Plant was accredited ISO 9001 in 2014.</p> <p>Food Safety Management System: The Nantou Meat Processing Plant was accredited HACCP in 2002. The Nantou Meat Processing Plant was accredited ISO 22000 in 2007. The Nantou Further Processing Plant was accredited ISO 22000 in 2014.</p> <p>In order to reduce the impact of operating activities on the environment, the Company prepares a budget every year to invest in environmental protection work. In addition to pollution prevention and control expenditures, it also includes investment in process improvement and equipment replacement, so as to implement the group's business philosophy of "benefits for the Country, the People, and the Company."</p> <p>For the waste part, the waste generated in the production process of each production line, such as general business waste, chicken manure, feathers, bones, viscera, sludge, waste frying powder and plastic packaging materials, is all classified and processed, and hired the environmental protection companies to handle the waste, resources will be recycled and reused to reduce the resource and energy consumption of products and services. The company continues to introduce the improvement of energy-saving, energy equipment, and build a solar power generation system to enhance benefits of energy-saving and carbon-reduction.</p>	Compliant
(3) Does the Company evaluate potential risks and opportunities in climate change with regard to the present and future of its business, and take appropriate action to counter climate change issues?	V		<p>The issue of climate change has been widely discussed in recent years. According to the characteristics of the industry, the Company actively finds feasible countermeasures and responding actions by identifying the risks and opportunities of climate change to lower the impacts resulted from climate change. Please refer to page 77 of the 2024 Sustainability Report for details.</p>	Compliant

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons																										
	Yes	No	Abstract Explanation																											
(4) Does the Company take inventory of its greenhouse gas emissions, water consumption, and total weight of waste in the last two years, and implement policies on energy efficiency and carbon dioxide reduction, greenhouse gas reduction, water reduction, or waste management?	V		<p>The Environmental Team regularly discloses quantitative indicators related to climate every year, including electricity intensity, total electricity consumption, total volume of GHG Emissions of Scope 1 and 2, and GHG Emission intensity. GHG Emission of the 2023 and 2024:</p> <p style="text-align: right;">Unit: tons CO₂e</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4">CPE GHG Emissions</th> </tr> <tr> <th colspan="2">CO₂, equivalent</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Feedmill</td> <td>Scope 1</td> <td>6,865</td> <td>7,221</td> </tr> <tr> <td>Scope 2</td> <td>14,700</td> <td>15,045</td> </tr> <tr> <td rowspan="2">Meat Processing Plant</td> <td>Scope 1</td> <td>18,405</td> <td>20,402</td> </tr> <tr> <td>Scope 2</td> <td>25,266</td> <td>26,080</td> </tr> <tr> <td colspan="2">Total</td> <td>65,236</td> <td>68,748</td> </tr> </tbody> </table> <p>The Company’s feedmills and meat processing plant are equipped with wastewater treatment equipment, which is handled by special personnel. In recent years, due to the increase in production volume, sewage treatment equipment has been added and waste water management has been strengthened to be compliant with the discharge standards to be incorporated into the sewage treatment plant of industrial zone, and has been effectively controlled to be lower than the discharge standard amount announced by the government.</p> <p>The company is committed to waste reduction management, with the strategy of reducing the total amount of waste and recycling waste as resources, through the process equipment technology (additional purchase of new sewage treatment equipment and introduction of sludge dryer) → water containing rate of food processing sludge declines → green energy recycling (compost, anaerobic biogas power generation → biogas → power generation, biomass fuel → steam → power generation) → reduce waste output, achieve waste reduction → reduce environmental load.</p> <p>Sustainable Energy and Environmental Management please refer to page 81-92 of the 2024 Sustainability Report for details.</p>	CPE GHG Emissions				CO ₂ , equivalent		2023	2024	Feedmill	Scope 1	6,865	7,221	Scope 2	14,700	15,045	Meat Processing Plant	Scope 1	18,405	20,402	Scope 2	25,266	26,080	Total		65,236	68,748	Compliant
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Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
4. Social Issues				
(1) Does the Company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	V		The company adheres to the concept of respecting diversity and work human rights, actively promotes diversity and equal opportunities for employees. Through the sound and complete code of employees’ conduct, to regulate that the company shall not have differential treatment or any form of discrimination due to the factors such as personal gender, race, religious belief, party affiliation, sexual orientation, position level, nationality, age, etc., and to be committed to maintaining a healthy and safe working environment with employees, prohibiting any sexual harassment or other acts of violence, threats and intimidation, so as to give employees equal opportunities for assignment and career development. And, in compliance with relevant labor laws and regulations, with respect to internationally recognized basic labor and human rights, and to safeguard the legal rights of employees and the employment policies without discrimination, appropriate management methods and procedures have been set up and implemented.	Compliant
(2) Does the Company have reasonable employee benefit measures (including salaries, leave, and other benefits), and do business performance or results reflect on employee salaries?	V		The Company has established Work Rules to regulate the matters of salary, vacation, and other benefits, etc. The Company makes annual adjustment of salary based on the business performance and distributes employee compensation. The Remuneration Committee set up the overall remuneration policy according to the market salary level. The company has established an employee welfare committee to allocate employee welfare funds every year for planning and providing various benefits for employees, such as employee birthday gifts, marriage allowances, maternity allowances, funeral allowances, employee child scholarships, etc. In addition, employees are provided the benefits of annual free Health check-ups, monthly doctor-in-plant consultation services. In The company has distributed surplus earnings every year depending on its operating conditions and personal performance, and adjusts salaries and awards based on performance appraisals. The company does not have different applicable standards or procedures for the personnel performance appraisal process due to other factors such as gender and age. Please refer to page 49 of “Compensation of Employees, Directors and Supervisors” and page 61 of “Labor Relations” of this Annual Report for details.	Compliant

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
(3) Does the Company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V		<p>The company established occupational safety and health policies in accordance with the Occupational Safety and Health Act and related regulations, and fully implements the "Occupational Safety and Health Management System":</p> <p>Abide by laws and regulations, fulfill social responsibilities, pay attention to risk management and prevent hazards from occurring. Committed to education and training, strengthening consultation participation, Commitment to continuous improvement, and to ensure factory safety.</p> <p>In order to prevent occupational disasters and maintain the employees’ safety and health, in accordance with the Article 12-1 of the "Regulations governing occupational safety and health management", the company's "Codes of occupational safety and health management" has been established to require managers at all levels and to manage, command and supervise such matters related to the regulation implementation.</p> <p>In order to protect workers from workplace hazards and provide workers with a healthy and comfortable working environment, the company implements monitoring of the working environment twice a year, conducts on-site work safety observation and audits each quarter, and holds emergency response drills and activities twice a year (including firefighting, earthquake simulation and safety lectures).</p> <p>The Company has provided the annual Employees’ Health check-ups and special health examination for the personnel working at special place, hold education training of the labor safety and health regularly and provided safe and healthy working environment for employees. Please refer to page 47 of “Labor Relations” of this Annual Report for details. The company obtained ISO 45001 Occupational Health and Safety Management Systems Certification in Mar. 2023.</p>	Compliant
(4) Does the Company provide its employees with career development and training sessions?	V		<p>The Company’s department managers may assign their colleagues to participate in internal and external education training based on the work needs to help employees to enrich their knowledge and professional skills, improve work efficiency and quality, so as to facilitate employees to connect with the company's growth goals. In addition, to obtain relevant licenses and professional skills in accordance with related laws and regulations to strengthen their career development capabilities.</p>	Compliant

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
(5) Does the Company’s product and service comply with related regulations and international rules for customers’ health and safety, privacy, sales, labeling and set policies to protect consumers’ or customers’ rights and consumer appeal procedures?	V		<p>The company has developed a food safety management system with reference to the CPF Group's food safety policy, the regulations of local competent authorities in Taiwan and the self-discipline of the food industry, which is mainly composed of three aspects: system certification, safety inspection, and tracking and traceability management.</p> <p>The company has actively obtained domestic and foreign quality assurance system certifications related to the food industry. In addition to the ISO 9001 quality management system since 1999, it became the first in Taiwan to obtain the Dutch RvA HACCP certification in 2002, and obtained the ISO 22000 certification in 2007, and continues to implement a management system of the food safety team to check the consumers’ safety.</p> <p>In 2021, participating in the "2022 Laboratory Quality Management Practice Sharing and Taiwan-US Capability Test Briefing" co-organized by Super Laboratory Co., Ltd and "Taiwan Testing and Quality Assurance Society (TTQAS)". It selected five Outstanding units which performed excellent from more than 300 companies, and Lab of CPE is one of them.</p> <p>Establish a safety traceability mechanism from farm to table, and upload manufacturing data to the Ministry of Health and Welfare's "Food Traceability Tracking Management Information System (required), and continue to strive to provide safe, fresh and delicious products and make customers have more secure consumption choices.</p> <p>In order to protect the consumers’ rights, in addition to providing high-quality products, the Company has also purchased product liability insurance.</p> <p>The 0800 consumer service hotline and mailbox have been set up for dedicated personnel to timely handle consumer complaint-related issues.</p> <p>Please refer to page 32, 42 and 51 of the 2024 Sustainability Report for details.</p>	Compliant
(6) Does the Company establish supplier management policies, requiring suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or labor rights, and its implementation status?	V		<p>According to the food sanitation regulations and quality meat certifications such as CAS, ISO9001, and IS22000, conditionally control raw materials, production line operations and equipment quality. Suppliers are also required to provide corresponding product testing certification to ensure product quality, hygiene and safety and regularly visit factories to evaluate their competency, to implement source management to check the consumers’ rights and interests.</p> <p>The Company requires all suppliers to abide by corporate social responsibility-related policies.</p>	Compliant

Promotion Item	Implementation Status			Deviations from “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
5. Does the Company refer to internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as Sustainability Reports? Do the reports aforesaid obtain assurance from a third party verification unit?	V		The ESG report of the Company was prepared in accordance with GRI Standards of Global Reporting Initiatives, and commissioned PwC to conduct assurance in accordance with the Republic of China Assurance Standard Bulletin No. 1 “Assurance engagements other than audits or reviews of historical financial information”.	Compliant
6. Describe the difference, if any, between actual practice and the Sustainable Development principles, if the company has implemented such principles based on the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies: The company has not yet established Sustainable Development principles based on “the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies”.				
7. Other useful information for better understanding the Company’s implementation of promoting sustainable development: Please refer to the Company’s website for other information related to ESG “ https://www.cptwn.com.tw/ec99/rwd1453/category.asp?category_id=26 ”.				

Climate related information

Climate-related information implementation status

Item	Implementation status
1. Describe Board and management oversight and governance of climate-related risks and opportunities.	The Company's dedicated team takes the lead in implementing climate risk governance and sets up an "Integration Team" to lead various working groups. Among them, the working group related to climate issues (Sustainable Environment Group) assesses possible climate risks and opportunities in daily business and regularly discusses with the integration group. The integration group helps converge the identified climate issues and representatives will Major climate issues are regularly reported to the dedicated team, which further develops management measures corresponding to climate issues. In the future, climate-related issues faced by The company will be regularly reported to the Board, the Board of directors can fully understand and track climate issue trends, and regularly review the implementation of plans and response to issues.
2. Describe how the identified climate risks and opportunities impact the company's business, strategy and finances (short-term, medium-term, long-term).	Based on the characteristics of the industry, and with reference to common climate risks and opportunities in the industry at home and abroad, we analyze regulations, policies and industry trends, and follow the guidance of TCFD to divide risk topics into physical risks and transformation risks; opportunity topics are divided into products and services, Four categories including improving resource usage efficiency. Through the integrated group, various working groups are convened to collect climate-related issues and conduct impact time and potential impact assessments on each issue. Please refer to page 76~79 of 2024 Sustainability Report.

<p>3. Describe the financial impact of extreme climate events and transition actions.</p>	<p>If acute weather events such as typhoons and floods occur, power outages and production process interruptions in the factory will affect the production of feed ingredients, resulting in reduced output, leading to financial losses and revenue declines; or affecting the commuting safety of employees, resulting in reduced productivity, and increased human management and Maintenance costs reduce profits. The response strategies are:</p> <p>(1) Develop emergency response plans for various climate disasters and strengthen organizational response capabilities.</p> <p>(2) Through the group's global insurance policy, strengthen asset insurance (including inventory, biological assets, fixed assets and commercial movable properties, etc.), and fully insure public accident liability and business interruption loss insurance.</p>
<p>4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system.</p>	<p>The working group collects climate issues, and the integrated group assists in assessing and analyzing major climate risks and opportunities, and reports regularly to the Corporate Sustainability Committee. The committee formulates response strategies based on each issue and continues to pay attention to climate risks and opportunities. For financial impacts caused by operations, regularly track the effectiveness of action plans and continue to ensure that various risks and opportunities are integrated into the enterprise risk management process.</p>
<p>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and main financial impacts used should be explained.</p>	<p>Not using situational analysis yet.</p>
<p>6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transformation risks.</p>	<p>No transformation plan to manage overall climate risks.</p>
<p>7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</p>	<p>Not yet using carbon pricing tools.</p>
<p>8. If climate-related goals are set, the activities covered, the scope of greenhouse gas emissions, the planning schedule, annual achievement progress and other information should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, the information should be explained. The source and quantity of offset carbon reduction credits or the</p>	<p>Mitigating the impact of climate change has gradually become a global development trend and affects the direction of Taiwan's regulations and policies. In order to reduce the impact of climate risks on operations while adhering to regulatory and policy development, The Company has set four climate-related goals:</p> <p>(1) Based on the greenhouse gas inventory and confirmation schedule of the " Sustainable Development Roadmap ", The Company has begun planning to complete the greenhouse gas inventory within the scope of parent company's financial statements by 2026 and set reduction targets (not including reinvestment yet) business) to reduce the impact of The Company's operations on the climate.</p> <p>(2) Cooperate with the government's energy conservation policy and set short-term annual energy conservation goals.</p>

quantity of renewable energy certificates (RECs).	(3) In compliance with the "Management Measures for the Installation of Renewable Energy Power Generation Equipment", it is expected that solar equipment will be installed with a power capacity of at least 500 kilowatts within five years. (4) Steady and prudent raw material stocking and inventory control, and long-term stable supply of daily necessities for consumers. In the future, we will follow international trends and regulatory requirements to formulate relevant carbon reduction targets for each operating site to reduce the impact of our own operations on the environment.
9. Greenhouse gas inventory and assurance status.	Please refer to the explanations in 1-1 and 1-2 below.

1-1 Recent Two-Year Greenhouse Gas Inventory and Confirmation Status

1-1-1 Greenhouse Gas Inventory Information

Disclose the greenhouse gas emissions (in metric tons of CO ₂ e), emission intensity (metric tons of CO ₂ e per NTD million), and data coverage for the most recent two years.
In accordance with the timeline set out in the "Sustainable Development Roadmap for Listed Companies," the parent company's completed greenhouse gas inventory in 2025. The inventory was conducted in accordance with ISO 14064-1. Five organizational boundaries were completed in 2024, and fourteen boundaries were completed in 2025. Details are provided in Chapter 7, Environmental Responsibility, of the Sustainability Report.

1-1-2 Greenhouse Gas Assurance Information

Disclose the assurance status for the most recent two years as of the publication date of the annual report, including the scope of assurance, assurance provider, assurance standards, and assurance opinion.
In accordance with the "Sustainable Development Roadmap for Listed Companies," plan to complete the parent company's disclosure of assurance information in 2028, and the subsidiaries included in the consolidated financial statements in 2029.

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

Disclose the base year and corresponding data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and the status of achieving such targets.
The parent company initiated its greenhouse gas inventory in 2025. To support greenhouse gas reduction, reduction planning has been carried out for facilities and equipment as follows: (1) In line with the greenhouse gas inventory and assurance timeline under the "Sustainable Development Roadmap for Listed Companies," planning is underway to complete the greenhouse gas inventory within the scope of standalone financial statements by 2026 and to establish reduction targets (excluding equity-method investees), in order to reduce the impact of operations on the climate. (2) In support of government energy-saving policies, annual short-term energy conservation targets have been established. (3) In accordance with the "Regulations for the Management of Setting up Renewable Energy Power Generation Equipment," it is planned to install solar power equipment within five years with a minimum capacity of 500 kW. (4) Maintain prudent and stable raw material procurement and inventory management to ensure a long-term and stable supply of essential daily food products to consumers.

6. Fulfillment of Ethical Corporate Management and Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons

Evaluation Item	Implementation Status		Abstract Illustration	Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No		
1. Establishment of ethical corporate management policies and programs				
(1) Does the company have a Board-approved ethical corporate management policy and stated in its regulations and external correspondence the ethical corporate management policy and practices, as well as the active commitment of the Board of Directors and management towards enforcement of such policy?	V		The Company has established the “Ethical Corporate Management Best-Practice Principles” and resolved by the Board of Directors, and clearly specify that the Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.	Compliant
(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 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?	V		The Company’s Ethical Corporate Management Best-Practice Principles has clearly specified that when establish prevention programs, the Company shall analyze business activities within their business scope which are at a higher risk of being involved in unethical conduct, and include the conducts listed in Paragraph 2, Article 7 of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies.	Compliant
(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’s Ethical Corporate Management Best-Practice Principles has set up the operational procedures and guidelines, disciplinary and appeal system, etc. The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved.	Compliant

Evaluation Item	Implementation Status			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
2. Fulfill operations integrity policy				
(1) Does the company evaluate business partners’ ethical records and include ethics-related clauses in business contracts?	V		The Company properly evaluates the business partners’ credibility records and requires all transactions to be in line with the credibility code of conduct.	Compliant
(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 has establish a corporate responsibility promotion team which is supervised by the Board in charge of corporate integrity policies and program to prevent unethical conduct and monitor its implementation, and regularly reports to the Board.	No material discrepancy
(3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?	V		All employees shall comply with conflict of interest and confidentiality agreements, and a mailbox shall be set up to serve as the channel for communication.	Compliant
(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		The Company has established effective accounting systems and internal control systems, and conduct review regularly so as to ensure that the design and enforcement of the systems are showing results. The internal auditors shall regularly check the compliance status of the relevant systems and prepare audit reports submitted to the Board of Directors.	Compliant
(5) Does the company regularly hold internal and external educational trainings on operational integrity?	V		Various meeting advocacies are periodically held. Prior to signing contracts and transacting with external vendors, business integrity-related norms shall be noted.	No material discrepancy

Evaluation Item	Implementation Status		Abstract Illustration	Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No		
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		The Company has established the Whistle-blowing system and the 0800 service hotline and mailbox have been set up. In case of proven violations of business integration, punishment will be imposed according to the Company’s regulations.	Compliant
(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		The Company’s Whistle-blowing system has clearly stipulated the measures for whistle-blowing, whistle-blowers protection, etc.	Compliant
(3) Does the company provide proper whistleblower protection?	V		In the Company’s reported matter handling process, the whistleblower is always protected and will not be penalized for reporting an offense.	Compliant
4. Strengthening information disclosure				
(1) 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 has disclosed the “Code of Business Integrity” on the company website and Market Observation Post System.	Compliant
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: The Company has established the ethical corporate management policies on Aug. 10, 2015. All business operations are complied with Company Act, the Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest and other relevant laws and regulations related for listed company.				
6. Other important information to facilitate a better understanding of the company’s ethical corporate management policies (e.g., review and amend its policies): Adhering by the business integrity concepts of incorruptibility, transparency, responsibility, and self-discipline, all the regulations and procedures adopt relevant measures to prevent unethical conduct and implement the policy of business integrity.				

7. Other Important Information Regarding Corporate Governance : None.

8. Status of Implementation of the Internal Control System

(1) Statement of Internal Control System

Please refer to the Market Observation Post System (MOPS) at:

<https://mops.twse.com.tw/mops/#/web/home>

(Home > Individual Company > Corporate Governance > Corporate Regulations / Internal Control > Internal Control Statement Announcement)

(2) If the company has commissioned external auditors to review the company's internal control system, the external auditor's report should be disclosed: None.

9. Major Resolutions of Shareholders Meeting and Board of Directors Meeting for the most recent year and to the Publish Date of the Annual Report

(1) Major resolutions and executions of 2025 General Shareholders Meeting:

A. Adoption of the 2024 Business Report and Financial Statements.

B. Adoption of the Proposal for 2024 Distribution of Surplus Earnings.

Implementation: The Board of Directors set up the record date on June 3, 2025 and payment date on June 20, 2025. (Cash dividend of NT\$4.5 per share)

C. Resolution to amend the Articles of Incorporation.

Implementation status: The amendment was approved for registration by the Ministry of Economic Affairs on July 10, 2025.

(2) Major Resolutions of the Board of Directors Meetings in 2024 and to the Publish Date of the Annual Report

Date	Major Resolution Outlines
Feb. 20, 2025	1. Approved amendments to the Articles of Incorporation 2. Approved investment in shares of Charoen Pokphand Foods Public Company Limited 3. Approved changes to the useful life of fixed assets
Mar. 24, 2025	1. Approved the Company's acquisition of real estate from a related party 2. Approved revisions to the internal control system
Aug. 11, 2025	1. Approved revisions to the internal control system 2. Approved the definition of the scope of entry-level employees 3. Approved investment in shares of CITIC Limited, listed in Hong Kong
Nov. 11, 2025	1. Approved investment in shares of Charoen Pokphand Foods Public Company Limited 2. Approved the Company's acquisition of real estate from a related party
Jan. 16, 2026	1. Approved revisions to the definition of entry-level employees 2. Approved the Company's acquisition of real estate from a related party
Feb. 25, 2026	1. Approved the list of director (including independent director) nominees proposed by the Board 2. Approved the lifting of non-compete restrictions for directors 3. Approved investment in shares of CP All Public Company Limited

10. Major Issues of Record or Written Statements Made by Any Director or Supervisor Dissenting to Important Resolutions Passed by the Board of Directors: None.

IV. Information on the professional fees of the CPAs

Audit Fee

Unit: NT\$ thousand

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Audit Fee	Non-audit Fee	Total	Remarks
PwC, Taiwan	Liao, Fu-Ming	Jan. 1, 2025~ Dec. 31, 2025	3,000	2,243	5,343	Primary Services of Non-audit Fee are including ESG report assurance, Greenhouse Gas Consulting TP Report.
	Tsai, Pei-Hua					

1. If there is any change in the appointed independent auditors and the Company's annual auditing expenses decreased simultaneously, information regarding the amount, percentage and reasons for the decrease in auditing expenses shall be disclosed : None.
2. Auditing expenses decreased by 10% in comparison to the previous year, information regarding the amount, percentage and reason for the decrease in auditing expenses shall be disclosed : None.

V. Information on the Replacement of CPA

1. About Ex- Accountant

Change date	Feb. 20, 2025		
Reasons and explanations for changing	Due to the internal organizational adjustment of PwC, the company's financial statement CPA will be changed from the first quarter of 2025.		
Indicates that the client or accountant terminates or does not accept the appointment	Litigant		Accountant
	Status		Settlor
	Voluntary termination of appointment		N/A
	No longer accept the commission		N/A
Audit report opinions other than unqualified opinions issued within the last two years and the reasons therefor	N/A		
Different opinion	Yes		Accounting principles or practices
			Disclosure of financial reports
			Audit scope or steps
			Other
	No	✓	
	Description		
Other disclosure matters (those that should be disclosed in accordance with Article 10, Paragraph 6, Item 1-4 to Item 1-7 of these Regulations)	None		

2. About the successor accountant

Firm Name	PwC
Accountant's Name	Liao, Fu-Ming · Tsai, Pei-Hua
Date of appointment	Feb.20, 2025
Consultation matters and results regarding accounting treatment methods or accounting principles for specific transactions and possible opinions on financial reports before appointment	N/A
Written opinion of the successor accountant on matters on which the predecessor accountant disagrees	N/A

3. Reply from the former CPA regarding item 1 and item 2-3 of Article 10, paragraph 6 of this Standard : None ◦

VI. Management Team Held Positions in the Company's Audit Firm or Its Affiliates: None.

VII. Changes in Shareholding of Directors, Management and Major Shareholders

Unit: Shares

Title	Name		2025		As of Mar. 29, 2026	
			Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	Representative of Charoen Pokphand Foods Public Company Limited	Wu Yeh Cheng	0	0	0	0
Director		Prasert Poongkumarn				
Director		Chu Hsiung Lin				
Director		Thong Chotirat				
Director		Monchai Leelaharat				
Independent Director	Yen Sung Li		0	0	0	0
Independent Director	Tsu M. Ongg		0	0	0	0
Independent Director	Jin Shong Yang		0	0	0	0
CEO	Thong Chotirat		12,000	0	0	0
Senior Vice President	Chih Cheng Liu		0	0	0	0
Senior Vice President	Yen Chun Liu		0	0	0	0
Senior Vice President	Ning Wang		0	0	0	0
Senior Vice President	Wei Yueh Chang		0	0	0	0
Senior Vice President	Chao Jen Chen		0	0	0	0
Senior Vice President	Chun Lung Hsiao		0	0	0	0
Vice President	Su Hua Lee		0	0	0	0
CFO/CGO	Monchai Leelaharat		0	0	0	0
Major Shareholder	Charoen Pokphand Foods Public Company Limited, Thailand		0	0	0	0

Note : Information on related parties in equity transfers or pledges: None.

VIII. Relationship among the Top Ten Shareholders

Mar. 29, 2026

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	
Charoen Pokphand Foods Public Company Limited, Thailand Chairman: Soopakij Chearavanont	83,676,832	28.39%	0	0.00%	31,296,305	10.62%	-	(Note)	
	0	0.00%	0	0.00%	0	0.00%	-	-	
Chun Ta Investment Co., Ltd. Chairman : Monchai Leelaharat	17,120,207	5.81%	0	0.00%	0	0.00%	-	(Note)	
	0	0.00%	0	0.00%	0	0.00%	-	-	
Capital TIP Customized Taiwan Select High Dividend ETF Special Account	14,860,000	5.04%	0	0.00%	0	0.00%	-	-	
Ta Chung Investment Co., Ltd. Chairman : Monchai Leelaharat	14,176,098	4.81%	0	0.00%	0	0.00%	-	(Note)	
	0	0.00%	0	0.00%	0	0.00%	-	-	
Yuanta Taiwan High Dividend Low Volatility ETF	13,738,000	4.66%	0	0.00%	0	0.00%	-	-	
Wu Yeh Cheng	7,021,320	2.38%	112,138	0.04%	0	0.00%	-	-	
Jun Yao Lin	3,190,000	1.08%	0	0.00%	0	0.00%	-	-	
Standard Chartered Bank (Taiwan) Ltd., Business Department, Custodian for the SPDR® Index Shares Fund – SPDR Emerging Markets ETF Investment Account	2,752,329	0.93%	0	0.00%	0	0.00%	-	-	
Standard Chartered Bank (Taiwan) Ltd., Custodian for the iShares Emerging Markets ETF Investment Account	2,239,700	0.76%	0	0.00%	0	0.00%	-	-	
Standard Chartered Bank (Taiwan) Ltd., Business Department, Custodian for the California Public Employees' Retirement System (CalPERS) Investment Account	2,168,600	0.74%	0	0.00%	0	0.00%	-	-	

Note : Charoen Pokphand Foods Public Company Limited acquired 100% shares directly since June. 2022.

IX. Ownership of Shares in Affiliated Enterprises

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership (Mar. 31, 2026)	
	Shares	%	Shares	%	Shares	%
Plenty Type Limited (Cayman Islands)	57,841,941	100.00%	0	0.00%	57,841,941	100.00%
Charoen Pokphand (Taiwan) Corp., Ltd.	2,443,716	90.00%	271,524	10.00%	2,715,240	100.00%
Arbor Acres (Taiwan) Co., Ltd.	1,600,000	50.00%	504,000	15.75%	2,104,000	65.75%
Rui Mu Foods Co., Ltd.	75,399,559	100.00%	0	0.00%	75,399,559	100.00%
Rui Fu Foods Co., Ltd.	43,350,000	51.00%	0	0.00%	43,350,000	51.00%
Sheng Da Foods Co.,Ltd.	0	0.00%	25,000,000	83.33%	25,000,000	83.33%
Feng Sheng Livestock Co., Ltd	32,241,055	50.00%	0	0.00%	32,241,055	50.00%

Capital Overview

I. Capital and Shares

1. Source of Capital

Month/ Year	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NT\$)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Date of Approval & Approval No.
May, 1987	-	28,637,999	286,379,990	28,637,999	286,379,990	Cash/Profits/Surplus	None	Before Public Listed
Jul. 1988	28	57,275,998	572,759,980	57,275,998	572,759,980	Cash	None	1988/3/16 Taiwan-Finance-Securities (I) No. 00258
Dec. 1988	10	68,731,198	687,311,980	68,731,198	687,311,980	Profits	None	1988/10/18 Taiwan-Finance-Securities (I) No.09203
Jan. 1990	40	95,477,437	954,774,370	95,477,437	954,774,370	Cash 130,000,000 Capital Surplus 137,462,390	None	1989/10/2 Taiwan-Finance-Securities (I) No.09078
Sep. 1992	10	137,400,000	1,374,000,000	105,979,955	1,059,799,550	Capital Surplus	None	1992/7/29 Taiwan-Finance-Securities (I) No.01704
Oct. 1993	10	137,400,000	1,374,000,000	116,577,950	1,165,779,500	Capital Surplus	None	1993/7/26 Taiwan-Finance-Securities (I) No.30830
Nov. 1994	20	184,000,000	1,840,000,000	149,057,795	1,490,577,950	Cash 208,220,500 Capital Surplus 58,288,980 Profits 58,288,970	None	1994/7/25 Taiwan-Finance-Securities (I) No.29034
Aug. 1995	10	184,000,000	1,840,000,000	156,510,685	1,565,106,850	Capital Surplus	None	1995/7/4 Taiwan-Finance-Securities (I) No.38921
Sep. 1996	10	284,000,000	2,840,000,000	165,901,326	1,659,013,260	Capital Surplus	None	1996/7/3 Taiwan-Finance-Securities (I) No.41052
Nov. 1997	17.5	357,900,000	3,579,000,000	202,491,458	2,024,914,580	Cash 200,000,000 Capital Surplus 82,950,660 Profits 82,950,660	None	1997/7/14 Taiwan-Finance-Securities (I) No.52538號
Aug. 1998	10	357,900,000	3,579,000,000	212,616,031	2,126,160,310	Capital Surplus	None	1998/7/4 Taiwan-Finance-Securities (I) No.57352
Aug. 1999	10	357,900,000	3,579,000,000	222,183,752	2,221,837,520	Profits 29,766,240 Capital Surplus 65,910,970	None	1999/7/12 Taiwan-Finance-Securities (I) No.63044號
Aug. 2000	10	357,900,000	3,579,000,000	226,627,427	2,266,274,270	Capital Surplus	None	2000/6/23 Taiwan-Finance-Securities (I) No.54599
Aug. 2001	10	357,900,000	3,579,000,000	230,026,838	2,300,268,380	Capital Surplus	None	2001/7/6 Taiwan-Finance-Securities (I) No.143496
Jul. 2003	5	357,900,000	3,579,000,000	232,026,838	2,320,268,380	Cash	None	2006/10/19 Financial-Supervisory-Securities--I -No. 0950148222 private placement securities for retroactive handling of public issuance procedures
Sep. 2014	10	357,900,000	3,579,000,000	243,628,180	2,436,281,800	Profits	None	2014/7/10 Financial-Supervisory-Securities-Corporate-No.1030026256
Sep. 2015	10	357,900,000	3,579,000,000	267,990,998	2,679,909,980	Profits	None	2015/7/31 Financial-Supervisory-Securities-Corporate-No.1040028764
Sep. 2022	10	357,900,000	3,579,000,000	294,790,098	2,947,900,980	Profits	None	2022/7/29 FSC Effective Registration and 2022/9/22 Jing-Shou-Shang-Zi No.11101179830

Share Type	Authorized Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	294,790,098	63,109,902	357,900,000	None

Note: Information for Shelf Registration: NA.

2. List of Major Shareholders

Shareholder's Name	Shareholding	Shares	Percentage
Charoen Pokphand Foods Public Company Limited, Thailand		83,676,832	28.39%
Chun Ta Investment Co., Ltd.		17,120,207	5.81%
Capital TIP Customized Taiwan Select High Dividend ETF Special Account		14,860,000	5.04%
Ta Chung Investment Co., Ltd.		14,176,098	4.81%
Yuanta Taiwan High Dividend Low Volatility ETF		13,738,000	4.66%
Wu Yeh Cheng		7,021,320	2.38%
Jun Yao Lin		3,190,000	1.08%
Standard Chartered Bank (Taiwan) Ltd., Business Department, Custodian for the SPDR® Index Shares Fund – SPDR Emerging Markets ETF Investment Account		2,752,329	0.93%
Standard Chartered Bank (Taiwan) Ltd., Custodian for the iShares Emerging Markets ETF Investment Account		2,239,700	0.76%
Standard Chartered Bank (Taiwan) Ltd., Business Department, Custodian for the California Public Employees' Retirement System (CalPERS) Investment Account		2,168,600	0.74%

3. Dividend Policy and Implementation Status

(1) Dividend policy under Articles of Incorporation :

The Company is in the stage of stable growth, considering the capital demand of the Company and the cash inflow that the shareholders desire, while the Company has profit as a result of the annual final accounting, after the Company paid all taxes, dues and offset its accumulated losses, shall first set aside 10% of such profits as legal reserve, then set aside or reverse special reserve in accordance with the laws and regulations requested by the competent authority. The remaining surplus profits along with the un-appropriated retained earnings of the previous years shall be distributed as shareholders' dividends in accordance with the resolution of shareholders' meeting. Cash dividends shall not be less than 10% of the total distributed dividends. While the cash dividends per share is less than NT\$0.1, the cash dividends shall be distributed in the form of stock dividends.

(2) The Board of Directors considered the capital demand and the cash inflow that the shareholders desire, the Company plans to distribute more than 30% of Profit for the current year as shareholders' dividends.

(3) The Proposal for Distribution of 2025 Profits: The 2025 distribution of Surplus Earnings was resolved at the meeting of Board of Directors that cash dividend NT\$7 per share will be distributed and reported to the Annual General Shareholders' Meeting;

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

5. Compensation of Employees, Directors and Supervisors

(1) Information Relating to Compensation of Employees, Directors and Supervisors in the Articles of Incorporation : When the Company has profit of the current year, at least 1% or more shall be distributed as employees' bonuses, and more than 60% of it should be allocated as compensation to nonexecutive employees. In case that the Company has accumulative losses, a sufficient amount shall be reserved to offset its accumulative losses in advance. In addition, the Company does not distribute Directors' compensation.

-
- (2) The basis for estimating the amount of employees' compensation, for calculating the number of shares to be distributed as employees' compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:

The basis for estimating the amount of the employees' compensation is in accordance with Article 29-1 of the Company's Articles of Incorporation. If the amount resolved by the Board differs from the previously estimated, the difference will be handled based on the accounting estimation, which will be recognized as the 2026 annual profit (loss).

- (3) Distribution of Compensation for 2025 Resolved at the meeting of Board of Directors.

A. Distribution of Compensation of Employees in Cash or Stock:

The 2025 employees' compensation is NT\$38,803,000 which was approved by the Board of Directors on Feb. 25, 2026, and totally distributed in cash.

The amount of 2025 employees' compensation resolved by the Board increased by NT\$350,000 compared with the estimated amount of NT\$38,453,000 in the 2025 financial report. The amount difference is mainly due to an estimation difference and shall be handled based on the accounting estimation, which will be recognized as the 2026 annual profit (loss).

- B. The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income stated in the parent company only financial reports for the current period and total employee compensation:
N/A.

- (4) Information regarding the Distribution of Compensation of Employees, Directors and Supervisors for the previous year: 2025 Distribution of Employees' Compensation was NT\$24,252,600 while the distribution of Directors' remuneration was NT\$ 0. The above-mentioned actual distribution of compensation of employees, directors is consistent with the original resolution of the Board of Directors.

6. Buyback of Treasury Stock: None.

II. Bonds : None.

III. Preferred Shares : None.

IV. Global Depository Receipts : None.

V. Employee Stock Options, New Restricted Employee Shares : None.

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

VII. Financing Plans and Implementation

1. Finance Plans

For each uncompleted public issue or private placement of securities, and for such issues and placements that were completed in the most recent three years but have not yet fully yielded the planned benefits: None.

2. Implementation

Capital received from previously-issued corporate bonds has been fully executed according to the required procedures: NA.

Operational Highlights

I. Business Activities

1. Business Scope

(i) Main activities of business operations

- (1) Operation of Livestock Farm
- (2) Animal Husbandry
- (3) Livestock Farming
- (4) Slaughter
- (5) Canned, Frozen, Dehydrated Food Manufacturing
- (6) Instant Food Manufacturing
- (7) Other Food Manufacturing Not Elsewhere Classified
- (8) Prepared Animal Feeds Manufacture
- (9) Wholesale of Animal Husbandry, Aquatic Products, Food and Grocery, Animal Feeds
- (10) Retail sale of Husbandry Products, Aquatic Products, Animal Feeds, Food and Grocery
- (11) International Trade
- (12) Agriculture, Forestry, Fishing, Animal Husbandry Consultancy, Food Consultancy, and Management Consulting Services
- (13) Biotechnology Services
- (14) Restaurants
- (15) Other Eating and Drinking Places Not Elsewhere Classified
- (16) Edible Oil and Fat Manufacturing
- (17) Wholesale of Edible Fat and Oil, Vegetables and Fruits, and Other Agricultural, Livestock and Aquatic Products
- (18) Wholesale of Food Additives
- (19) Retail Sale of Agricultural Products, Agricultural, Livestock and Aquaculture Products
- (20) Retail of Food Additives
- (21) Supermarkets
- (22) Convenience Stores
- (23) Retail Sale No Storefront

(ii) Product Items and the percentage

- | | |
|--|-------|
| – Feed and Extruded ingredients | 26.1% |
| – Livestock Fresh Meat | 46.8% |
| – Various Consumer Foods:
Chicken floss, ginseng chicken, ham, chicken nugget, chicken chop, fried chicken, chicken sticks, roasted chicken, pickled meat, etc. | 27.1% |

(iii) New products scheduled for developing

- (1) Continue to develop Chinese cuisine, exotic cuisine, Chinese and Western sausages, such as dim sum, fried rice, soup, curry, sausage and hot dogs, etc., to provide consumers with more food choices.
- (2) Strengthen the development of ready-to-eat products featuring chicken, pork, duck and rice dishes.
- (3) Continue to pursue ITI certification from Belgium for our products, and dedicate efforts to developing and improving the manufacturing technology of clean label food and senior-friendly food.

2. Industry Overview

Relationship with up-stream, middle-stream and down-stream among the industry are feed, feathered chicken slaughter, fresh chicken/pork/duck, processed meat, and products-channel.

(1) Feed Industry

The variances in Taiwan's overall feed production quantity is adjusted based on the raising

quantity of husbandry industry in Taiwan (including pigs, white broilers, colored chickens, ducks, bulls, etc.) as well as aquatic industry. In accordance with the 2024 Taiwan feed production survey report of the Council of Agriculture, there are 107 feed mills in Taiwan and the total annual feed production is 5.7 million tons. In 2025, Taiwan chicken slaughter quantity increased by about 6%, the pig slaughter quantity decreased by about 6% and the waterfowl slaughter quantity increased by about 2% compared with 2024. The overall feed production quantity to remain flat in 2025.

(2) Livestock Fresh Meat

A. White Broiler Fresh Meat: According to the data of the Poultry Association Republic of China, the chick prices from NT\$31 each bird at the beginning of the year to NT\$30 each bird while the feathered chicken prices remained between NT\$ 33 to NT\$33.5 per 600 grams in 2025. In addition, the import quantity of chicken increased 34 thousand tons from 204 thousand tons in 2024 to 238 thousand tons in 2025.

B. Live Pigs: According to the data of National Animal Industry Foundation (NAIF), the average prices of Taiwan live pig in 2025 is NT\$ 98.39 per kg, increased NT\$6.86 from NT\$91.53 per kg in 2024. According to the Pork data of Taiwan Food and Drug Administration, the import weight of pork in 2024 was 80 thousand tons and increase to 116 thousand tons in 2025 by 36 thousand tons.

(3) Consumable Food

As Taiwan's nuclear family groups and consumption habits change, people in Taiwan eat more pork than chicken on average every year. In recent years, there has been a change. The tendency of meat consumption have shifted from pork to chicken. The inferred reason is that it is inconvenient for young people to cook pork. In addition, the fitness trend is becoming increasingly popular. Chicken is a simple dish and is widely used in prepared foods. It is also relatively easy to obtain, which directly affects the change in the structure of meat consumption.

3. Research and Development

(1) In the latest year and to the publish date of the Annual Report, the R&D expenditure was NT\$12 million, of which 80% were invested on manpower and time spent on successfully developed products.

(2) Successfully Developed Products:

A. Develop a variety of Chinese cuisines, side dishes (appetizers), traditional braised dishes (Lo-mei), exotic cuisines, Chinese sausages, soups, and New Year gift boxes, such as Sautéed Minced Pork with Garlic Chives ("Fly's Head") over Rice, Sichuan-style spicy numbing chicken wings, Japanese karaage fried chicken, crispy fried chicken cartilage, and aromatic stir-fried chicken gizzards. Other products include Thai green curry chicken rice, Shilin-style large sausage, traditional garlic chicken soup, scallop stewed chicken soup, Dongpo pork, and braised lion's head meatballs. Additionally, we collaborated with local farmers to incorporate regional specialties, such as using preserved mustard greens from the Miaoli Farmers' Association to develop "MUI Choy with Braised Pork Belly," providing consumers with a more convenient and simple way to enjoy delicious meals anytime, anywhere.

B. Targeting the needs and trends for high-protein diets, we have further developed more flavored chicken breast salad products and egg products, such as Korean-style chicken strips, salt koji tender chicken breast, black truffle chicken breast, and yuzu fruit-infused chicken breast. We have also introduced Korean-style Mayak eggs (marinated soft-boiled eggs) and Japanese-style onsen eggs to expand the sales market share of each channel.

4. Long-term and Short-term Development

(1) Short-term Development:

- A. To support the government's technologization and modernization development policy for agriculture and livestock industry, the Company has constructed the world's most advanced AI automated non-pharmaceutical feedmill in Douliou City, Yunlin County, the agriculture capital of Taiwan, in order to meet the international environmental protection standards and solve feed cross-contamination and food safety issues.
- B. Introducing the world's most advanced cooling pad system and equipment and raising and breeding technology, the Company thereby set the milestone for Taiwan heading towards high-tech automation.
- C. Introduce one-stop egg hen management to ensure sufficiency in egg supply.

(2) Long-term Development:

- A. By introducing the Group's world-class technologies and the most advanced equipment, the Company's technology level of breeding, livestock breeding, feed, and meat processing will be expected to improve.
- B. Adhering to the philosophy of "No biological safety, No food safety", the Company insists on rigorous quality control and completed traceability from raw material supply chain management, processing, warehousing to products delivering in order to ensure the food safety and provide consumers the highest quality meat which is safe, healthy, convenient, hygienic, and affordable.
- C. Continue to strengthen the existing intensive brand marketing, deep-plow channel marketing strategies, and develop new e-commerce channels.

II. Market and Sales Overview

1. Sales Region and Market Share (%)

The Company's main products are feed, white broiler fresh meat and processed chicken products, which are mainly for domestic sales. The sales regions are nationwide. The major product market overview is summarized as follows:

- (1) Feed: The Company's 2025 feed production was approximately 900,000 tons, which mainly consist of chicken, pig and duck feed products, accounting for about 16% of the overall market. The targets of sales are privately-operated breeders, contract breeders and self-owned farms. The main market area is Central Taiwan, accounting for 63%, while Southern and Northern Taiwan are accounting for 27% and 10% respectively. In response to the environmental protection and health trends, the company provides the domestic breeding industry with feed products free of safety concerns. The Company invested in a feed mill with a monthly capacity of 30,000 tons in Douliu City, and the monthly production capacity has reached nearly 20,000 tons.
- (2) Livestock Fresh Meat
 - A. White Broiler Fresh Meat: The Company is the first vendor to have white broiler electric slaughter equipment in Taiwan. After years of efforts, the company adopts the vertical integration business strategy, from feed, meat chicken, chicken contract raising to white broiler slaughter in order to strictly control quality and reduce production costs. Currently, the daily slaughter capacity is 200,000 birds. The overall electric slaughter capacity in 2025 was 52.81 million birds. The market distribution comprises Northern Taiwan (31%), Central Taiwan (41%), and Southern Taiwan (28%), accounting for about 18.48% of the overall white broiler market.
 - B. Live Pigs: The company adopts a one-stop vertical management strategy from feed, breeding pigs and swine production to strictly control quality and reduce production costs. According to information from the National Animal Industry Foundation, the

number of pigs auctioned in the Taiwan pig market in 2025 will be approximately 5,306 thousand heads, a decrease of approximately 430 thousand heads from the number of approximately 5,736 thousand heads in 2024.

- (3) The company has long been committed to developing a fully integrated farm-to-table service. In addition to selling fresh chicken and pork, we focus on the research and development of processed chicken and selected pork products, such as ready-to-eat chicken breast salads, boneless popcorn chicken, black pepper crispy chicken nuggets, braised pork knuckles, and European-style roasted ribs. Our products are distributed across traditional markets, supermarkets, convenience stores, and the food service industry throughout Taiwan. The market distribution comprises Northern Taiwan (41%), Central Taiwan (31%), and Southern Taiwan (28%).

2. Supply, Demand and Growth in Prospective Markets

- (1) Review the impact of major global events on bulk commodities in 2025 as follows:

A. After four years, the Russia–Ukraine war remains unresolved. In addition, at the end of February 2026, the United States and Israel launched a military operation against Iran, codenamed “Raging Lion.” The Strait of Hormuz has been brought to a near standstill. As a critical passage for approximately 20% of the world’s oil and a significant volume of bulk commodities, the strait is currently in a state of “de facto closure” due to Iranian mine deployment and the risk of drone attacks. More than 90% of the world’s oil tankers and bulk carriers have ceased entering the Persian Gulf, severely disrupting Middle Eastern energy exports. Brent crude oil prices once surged past USD 100 per barrel. This energy crisis has not only impacted the global economy but also reshaped the international security order and patterns of energy dependence.

B. Tariff policies under Donald Trump are at a critical turning point marked by intense volatility and legal challenges. On February 20, 2026, the U.S. Supreme Court ruled that the broad tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful and ordered their suspension. However, on February 24, 2026, Trump invoked Section 122 of the Trade Act of 1974 (addressing balance-of-payments deficits) to impose a temporary 10% tariff on all imported goods worldwide for a period of 150 days, set to expire on July 24, 2026. Furthermore, on March 11, 2026, the Office of the United States Trade Representative announced the initiation of new Section 301 investigations targeting 16 trading partners, including Taiwan, China, Japan, South Korea, Mexico, and the European Union. To date, however, reciprocal tariffs have not had a material impact on Taiwan’s bulk commodities sector. The global political and economic landscape remains uncertain, and future trends are yet to become clear.

- (2) With rapid changes in the international environment, market visibility remains limited. In the face of such volatility, the company avoids dwelling on uncontrollable factors and instead adheres to its core principle of “risk diversification and control.” It maintains comprehensive oversight of logistics, including freight rates, shipping schedules, arrivals, and inventory management, while closely monitoring fluctuations in Chicago futures markets and exchange rates driven by financial market sentiment. Through consistently decisive judgment, the company strives to secure cost advantages and stability, enhance livestock production efficiency, and safeguard the interests of farmers across Taiwan’s livestock industry. Looking ahead to 2026, the company remains optimistic—believing that, just as new buds emerge after a harsh winter, there will always be renewed vitality and growth opportunities ahead.

3. Advantages in Competition

- (1) The Company has been proactively establishing the business model for the upstream, middle-stream and downstream vertical integration of feed, feathered chicken slaughter,

fresh chicken/pork/duck, processed meat, and products-channel integration has significantly gained a competitive niche.

- (2) The operation of existing global international products purchasing information online system previously established has made the best use of our advantage in materials.
- (3) For a long time, the Company has continuously invested heavily on strengthening the upstream and downstream agriculture and livestock supply chain layout, introduced the world's most advanced equipment featuring both environmental protection and safety into the Company, and enhanced the Company's standard of breeding, livestock breeding, feed, meat processing, and egg technology, which have one after another shown a competitive niche in terms of operating performance growth momentum.

4. Favorable and Unfavorable Factors in the Long Term and Countermeasure

(1) Favorable Factors:

- A. With the solid foundation of vertical integration, product costs and quality can be easily controlled to enhance competitiveness.
- B. Affordable and high-quality products coupled with after-sales services and continuous R&D are the niches of future market competitiveness.
- C. Products are necessities to public. By providing consumers with safe, healthy, convenient, affordable, and high-quality products that gain consumers' recognition, the Company's image as the leading brand can be established.

(2) Unfavorable Factors:

- A. Limited of land. Land, as symbol of wealth instead of production tools, is high in cost.
- B. The investment costs increase due to the soaring environmental protection standards.
- C. After Taiwan joined the WTO, it is bound to be subject to the external pressure of product competitiveness.

(3) Countermeasure:

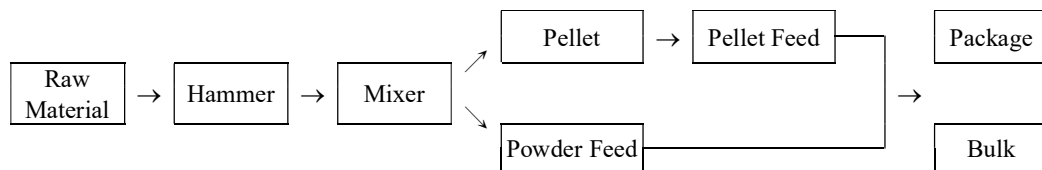
In order to recreate the corporate, the C.P. Taiwan must strengthen itself by transforming from the traditional business of the past into an internationalized, commercialized, technologized, and eco-friendly consuming business group in order to take on internationalized and liberalized challenges of the future world trade and ensure the Company's steady growth and sustainable operation.

5. Important application and production Procedures of Major Products

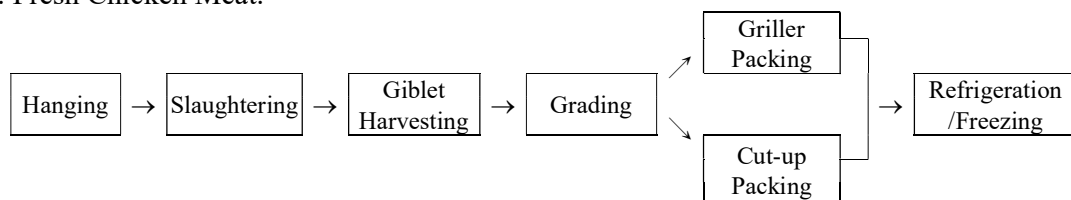
- (1) 100% of the chicken, duck, pig feed is to provide the domestic suppliers. Fresh chicken meat, pork and processing products are manufactured for all Taiwan areas.

(2) Production Processes of Major Products :

A. Feed:

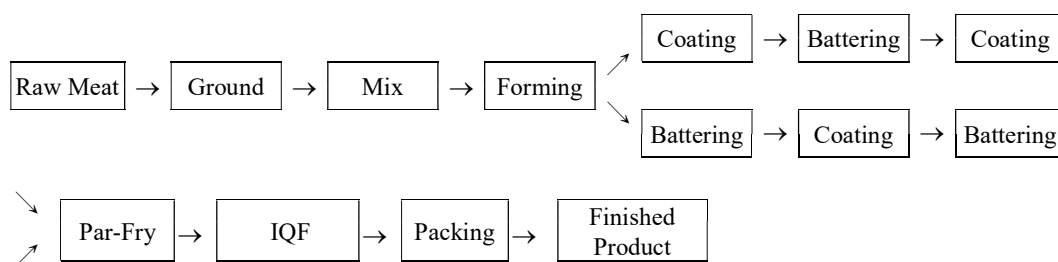


B. Fresh Chicken Meat:

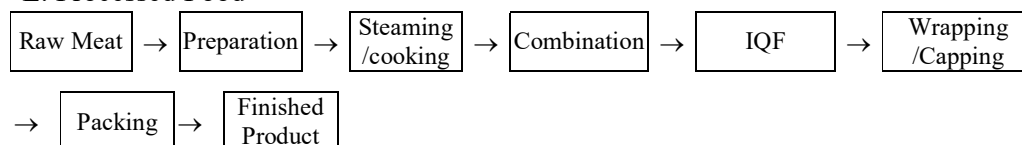


C. Live Pigs: Not Applicable since the Major Product is live pig

D. Meat Processing Products:



E. Processed Food :



6. Supply Status of Main Materials

(1) Feed:

The transnational group has set up a professional management team to share rich experiences and information network, make accurate predictions in facing climate change, and provide the procurement strategy in response to market situations. Based on the regional characteristics, assistance has been offered in equipment upgrade, productivity enhancement, and R&D and innovation to increase added value of products. The cooperation mode with farmers has also been reinforced, not only to reduce the risk of agricultural product price fluctuations, but also to ensure breeding efficiency and quality, thereby successfully expanding breeding scale, maintaining productivity, and enhancing quality stability.

(2) Fresh Chicken Meat:

The Company, cooperating with farmers based on different breeding contract, is provided with high-quality, hygienic and safe feathered chickens, which are the raw material sources of high-quality meat.

(3) Live Pigs: Not Applicable since the Major Product is live pig.

(4) Meat Processed Products and Prepared Food:

The meat is purchased from self-operated electric slaughter plants or domestic and foreign markets in order to supply various fresh meat required by the processed and prepared food of chicken, pork, local-raised chicken and duck.

7. Major Suppliers and Clients

Major Suppliers in the Last Two Years

Unit: NT\$ thousand

Item	2024				2025			
	Name	Amount	Percent %	Relation with the Company	Name	Amount	Percent %	Relation with the Company
1	-	-	-	-	Hong Kong JF Agriculture Company Limited	2,727,504	15.00	None
	Others	18,195,928	100.00		Others	15,460,514	85.00	
	Net Total Supplies	18,195,928	100.00		Net Total Supplies	18,188,018	100.00	

Note: Explanation of increase or decrease: Prioritize purchasing from manufacturers with the most competitive prices.

Major Clients in the Last Two Years

Unit: NT\$ thousand

Item	2024				2025			
	Name	Amount	Percent %	Relation with the Company	Name	Amount	Percent %	Relation with the Company
	Others	27,957,258	100.00		Others	28,431,622	100.00	
	Net Sales	27,957,258	100.00		Net Sales	28,431,622	100.00	

Note: There's no client commanding 10%-plus share of annual net sales.

III. Human Resources

Year		2024	2025	As of Mar. 31, 2026
Number of Employees	Administrative staff	224	254	254
	Sales staff	431	456	444
	Production staff	2,203	2,212	2,171
	Total	2,858	2,922	2,869
Average Age		40.10	40.40	40.10
Average Years of Service		6.20	5.70	5.90
Education	Ph.D.	0.2%	0.1%	0.1%
	Masters	4.4%	2.7%	2.0%
	Bachelor's Degree	36.4%	40.1%	34.3%
	Senior High School	31.0%	30.6%	43.0%
	Below Senior High School	28.0%	26.5%	20.6%

IV. Environmental Protection Expenditure

1. Environmental Protection Policy: The Company has been supporting the government's policy to protect environment. We have installed the cyclone (dust collection system) in Taichung and Kaohsiung plants and also have the dedicated personnel to be responsible for the waste material treatment in order to protect the environment of the factories and the surroundings. In addition, we have also employed some persons to be responsible for the waste water and the deodorized treatment from Nantou Poultry slaughtering plant and meat-further processing plant. Those persons follow the related criterion to pump waste water into the waste water treatment center in industrial district, besides, to hire the cleaning companies to help treating those waste materials. The above measures are confirmed by the local Environmental Protection Bureau.
2. Any losses suffered by the company in the most recent fiscal year and up to the Annual Report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection) and countermeasures: Penalties for air, water and waste pollution is around NT\$ 2,550 thousand.

Disposition dates	Disposition reference numbers	Articles of law violated	Substance of the legal violations	Content of the dispositions
Jan. 8, 2025 ~ Jan. 26, 2026	No. 1138027207, No. 1148654600, etc.	Water Pollution Control Act: Article 7, 14, 18, and 28.	Exceeding discharge water standards, water pollution prevention and control measures or use not complying with specifications, wastewater leakage, water and electricity meters not recording on time, etc.	Penalties amounted to NT\$1,584 thousand dollars and attending environmental seminars.
Feb. 13, 2025 ~ Jan. 16, 2026	No. 1140012085, No. 115000165, etc.	Waste Disposal Act: Article 27, 31, and 36.	Approval for the newly established Industrial Waste Disposal Plan was obtained only after construction had already commenced; additionally, issues included ground contamination and failure to maintain waste in proper condition	Penalties amounted to NT\$43 thousand and attending environmental seminars.
July. 17, 2025 ~ Feb. 5, 2026	No. 1148022184, No. 1140300257, etc.	Air Pollution Control Act: Article 16, 20, and 24.	Non-compliance with emission standards, failure to record chicken oil production during the manufacturing process, and the addition of unpermitted cooking/steaming equipment.	Penalties amounted to NT\$923 thousand dollars and attending environmental seminars.

3. The measures and estimated expenditure in the future:

2026

Anti-pollution equipment to be purchased	The waste water treatment equipment and dust collection equipment
Expected improvement situation	Improve the working environment
Amount	56.082 million

4. The impact of the improvement: Enhance the image of the Company, and improve the working environment.

5. Products have not yet been sold to EU countries. Therefore, the implementation of the “Restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS)” has no impact on the Group’s finance and business.

V. Labor Relations

1. The Implementation of Employee Welfare, Education, Training, Retirement Policy, as well as the Agreements between Employer and Employees and Employees' Rights Protection Measures:

Since meetings among the Company, departments and plants have created a good communication channel, followed by labor law and relevant law to protect employees' rights, so as to pay much attention to various kinds of employees' welfare, the relationship between employer and employees is good.

(1) The Employee Welfare Committee holds various employee welfare activities. In addition to the welfare fund distributed monthly by law, fund shortage will be subsidized by the Company.

(2) The Company Working Environment and Employee Safety Protection Measures:

A. Formulate a Safety and Health Manual that stipulates safety management matters for employees to follow

B. Strengthen equipment safety and improve environment hygiene.

C. Regularly check firefighting safety in November every year, and conduct fire drills twice a year.

(3) The employees' compensation includes monthly salaries and bonuses. The employees' salary standards are determined based on their positions, education and work experiences, professional expertise and market values. The initial salaries and bonuses is compliance with the Act of Gender Equality in Employment and will not be different due to gender, religion, political stance, and marital status. The annual budget for salary adjustment is about 2% or more (the Company's operating performance is according to financial indicators (such as the achievement rates of operating revenue, profits before income tax, and profits after the income tax) and non-financial indicators (such as the performance such as the compliance of laws and regulations of belonging departments and major deficiencies in operational risk issues.)) The salaries are adjusted to be in line with the market levels and based on the principle of fairness. As of the employees' bonus, it is determined based on their positions and performance as encouragement. The vision is for employees to work as a team with the Company for mutual benefits and common prosperity to achieve the sustainable business operation.

(4) The Company has defined retirement pension plans in accordance with the Labor Standards Act for the employees recruited before July 1, 2005. The retirement pension for employees is based on their number of working years. The Company contributes monthly an amount equal to specific percentage of the employees' monthly salaries and wages to the retirement fund deposited with the Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. When employees retire, the pension is directly paid by the fund. For the employees hired after July 1, 2005 or existing employees choosing to go with the new pension plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance.

(5)The annual training program is shown in the following table:

Category	Audience	Training Content	Hours
1. Management Skills	1. Senior Executives (CEO, Vice President, etc.)	Globalized trend of agriculture and livestock food industry, CP Group's vision and business strategy, E-management advantages, Enterprise Resource Planning (ERP) integration.	36
	2. Middle-rank supervisors (Managers, Division heads, etc.)	CP Group vision and business strategy, ERP integration, Operating processes and Importation of electronic form management system.	36
	3. Grassroots supervisors (Section heads, management trainee)	T.W.C quality management, Project management, Cost control management, and Electronized Standard Operating Procedure (SOP) management.	72
	4. Salesmen/Planning staff	CP Group vision and business strategy, Electronized business management (visit plans, customer development, analysis of accounts receivable and sales, and relevant real-time information), Credit management, and Sales management.	72
	5. Finance, Accounting, Personnel, Procurement, Credit, Computer, Production, Quality control, and other personnel	Policies, Operating processes, and Establishment and importation of electronic form management system.	72
2. Professional Skills	1. Senior Executives (CEO, Vice President, etc.)	Economy cycle and trend of Taiwan's agriculture and husbandry products, Industrial competitiveness strategic analysis (prices/products/channels/promotions), Electronic real-time information website, and Establishment of online learning system	96
	2. Middle-rank supervisors (Managers, Division heads, etc.)	Establishment and use of related professional knowledge for scope of work responsibilities (production, marketing, personnel, R&D, finance, accounting, computer)	96
	3. Grassroots supervisors (Section heads, management trainee)	Related professional knowledge for scope of work responsibilities (production, marketing, personnel, R&D, finance, accounting, computer)	72
	4. Salesmen/ Planning staff	Related professional knowledge, such as marketing proposal planning, product FABE, sales skills, business regulations, etc.	72
	5. Finance, Accounting, Personnel, Procurement, Credit, Computer, Production, Quality control, and other personnel	Related professional knowledge for the dedicated Dept.	72

2. Any losses suffered by the company in the most recent fiscal year and up to the Annual Report publication date due to labor disputes (including labor inspection results found in violation of the Labor Standards Act) : None

VI. Cyber security management:

1. Cyber security risk management framework

A secure information environment is not only composed of information technology and equipment, but also requires the information department and all employees to thoroughly implement information security policies to form an information security risk management framework. The Company's cyber security organization is as follows:

- (1) The information department is managed by CFO. When any information security problems happened, it will be reported to the CFO.
- (2) The Information department is divided into network/hardware management team and application development team.
- (3) The application development team is responsible for the maintenance and development of the ERP systems.
- (4) The network/hardware management team is responsible for information security of network, maintenance of hardware-related equipment, and management of user account password. As the information security management personnel, it is responsible for monitoring cyber security equipment and handling cyber security incidents.

2. Cyber security policies

- (1) Implement employee account password management and regularly change password to strengthen publicity information security. The system enforces a 90-day requirement for employees to change their passwords.
- (2) Ensure the application software sets usage rights for different levels to avoid information leakage.
- (3) Monitor the abnormal information generated by the firewall and SPAM at any time, and establish a processing mechanism. The abnormal information of the firewall and SPAM equipment is sent to the administrator's mailbox at any time.
- (4) Update virus patterns, OS and application security in real time, and monitor and manage them. The virus pattern of the host updates synchronized every 1 hour, the virus pattern of the client updates synchronized every 30 minutes, the host OS and application security updates - the update synchronization is automatically checked every night.
- (5) Establish a database backup mechanism and a file server backup mechanism to ensure data security. , DB and file server hosts automatically schedule backups to NAS and tape every night.

3. Cyber security management programs

The processing flow of abnormal cyber security equipment

(1) Firewall and network traffic monitoring

Check firewall status and adjust external intrusion and internal exception control settings from the firewall management interface. Monitor the network traffic management interface, block the abnormal computer network and check the software usage of this computer to eliminate it immediately.

(2) SPAM monitoring (spam blocking host)

Check the email messages sent by the SPAM host to determine the processing status of the software and hardware, and remove them through the management interface or contact the original factory personnel for disposal.

(3) Regular inspection of software and equipment safety

Operating system and antivirus software security update: The service provider regularly visits the factory every two months to perform host status check and software update services, and provides telephony remote processing services for special situations.

VPN equipment security: arrange service providers to check and update security every quarter. When equipment disconnection, abnormality or update occurs, the service provider will immediately send SMS and Mail notification and deal with it. Once the situation is eliminated, immediately call, SMS and Mail Feedback completion information.

4. Investments in resources for cyber security management, Information security publicity content
 - (1) Collection and Use of Personal Information
 - A. The service information provided in accordance with personal work duties will not be arbitrarily disclosed to other third parties.
 - B. When using the company's network system, the following information will be automatically collected: date and time, the URL of the webpage retrieved, and the action of accessing the network. This information may be used to improve the company's network traffic performance.
 - C. For the above behaviors, the online behaviors that cause a heavy load on the company's network traffic will be monitored.
 - (2) Information Security Responsibilities and Education and Training
 - A. For those who handle confidential information and those who need to be given system management authority due to work needs, properly divide labor, decentralize power and responsibilities, establish an evaluation and assessment system, and establish a mutual support system for personnel as needed.
 - B. The resigned employees should immediately notify the computer center and cancel all permissions to use various system resources.
 - C. On the basis of roles and functions, for different levels of personnel, conduct information security education, training and publicity according to actual needs, so that employees can understand the importance of information security, various possible security risks, improve employees' information security awareness, and promote their Comply with information security regulations.
 - (3) Information Security Operations and Protection
 - A. Establish operating procedures for handling information security incidents, and assign necessary responsibilities to relevant personnel so as to handle information security incidents quickly and effectively.
 - B. Establish a change management notification mechanism for information facilities and systems to avoid loopholes in system security.
 - C. Establish system backup equipment, and regularly perform necessary data and software backups, so that operations can be quickly restored in the event of disasters or storage media failures.
 - (4) Network Security Management
 - A. For the outlets connected to the external network, set up firewalls to control the data transmission and resource access of the external and internal networks, and perform rigorous identification operations.
 - B. Confidential and sensitive information or documents shall not be stored in the information system open to the outside world, and confidential documents shall not be transmitted by e-mail.
 - C. Regularly conduct anti-virus checks on internal network hosts and personal computers, and regularly update the virus patterns of the anti-virus system, as well as various security measures.

(5) System Access Management

- A. According to the operating system and security management requirements, formulate the password issuance and change procedures and make records.
- B. When logging in to each operating system, according to the system access authority necessary for personnel at all levels to perform their tasks, the information room system administrator shall set up the account and password to grant the authority, and update it regularly.

5. List any losses suffered by the company in the most recent fiscal year and up to the Annual Report publication date due to significant cyber security incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: None.

VII. Important Contracts

Agreement	Counterparty	Period	Major Contents	Restrictions
Technical service agreement	Charoen Pokphand Group Co., Ltd.	1996/01~the date any of two parties intend to end the agreement	Consulting for feed manufacturing, livestock raising, etc.	Non-disclosure of technic
Technical service agreement	Charoen Pokphand Group Co., Ltd.	The year-end of 2025 ~effective for 5years	Consulting for livestock raising	Non-disclosure of technic
Trademark licensing agreement	Charoen Pokphand Group Co., Ltd.	The year-end of 2025 ~effective for 5years	Authorizing to use Trademark "CP"	
Medium and long term loan	Taiwan Cooperative Bank	2020/12~2030/12	Medium and long term mortgage loan	
Medium and long term loan	Agricultural Bank of Taiwan	2020/09~2037/10	Medium and long term mortgage loan	
Medium and long term loan	Bank of Taiwan	2020/11~2030/10	Medium and long term mortgage loan	
Medium and long term loan	CTBC Bank	2021/04~2031/03	Medium and long term mortgage loan	

Review of Financial Conditions, Financial Performance, and Risk Management

I. Analysis of Financial Status

Unit: NT\$ 1,000

Item	Year	2025	2024	Difference		Note
				Amount	%	
Current assets		\$ 9,197,955	\$ 7,607,427	1,590,528	20.91	
Non-current financial assets at fair value through other comprehensive income		3,247,112	3,373,546	(126,434)	(3.75)	2.(1)
Property, plant and equipment, net		17,575,551	16,660,558	914,993	5.49	
Intangible assets		2,524	19,206	(16,682)	(86.86)	
Other assets		1,841,628	1,803,069	38,559	2.14	
Total assets		31,864,770	29,463,806	2,400,964	8.15	
Current liabilities		9,580,121	9,299,721	280,400	3.02	
Non-current liabilities		9,398,384	9,036,511	361,873	4.00	
Total liabilities		18,978,505	18,336,232	642,273	3.50	
Equity attributable to owners of parent		12,440,743	10,684,458	1,756,285	16.44	
Share capital		2,947,901	2,947,901	0	0.00	
Capital surplus		37,072	12,238	24,834	202.93	2.(2)
Retained earnings		8,226,078	6,468,725	1,757,353	27.17	2.(3)
Other equity interest		1,229,692	1,255,594	(25,902)	(2.06)	
Non-controlling interest		445,522	443,116	2,406	0.54	
Total equity		12,886,265	11,127,574	1,758,691	15.80	

Note 1: Please refer to the Explanation (Note 2) about variance of items above when the variation is 20% or more and the amount is equal or larger than 20 million.

Note 2: Analysis and Explanation

- Increase in Current Assets mainly attributable to: (1) An increase in financial assets of NT\$488 million, due to the Group's purchase of listed shares of its Thai parent company; (2) An increase in receivables of NT\$269 million, primarily resulting from higher sales volume of major products, which led to increased revenue and, consequently, higher receivables; (3) An increase in inventories and biological assets of NT\$687 million. Inventories increased due to fluctuations in imported raw material prices, prompting additional procurement of raw materials, as well as increased stockpiling ahead of the holiday season. Biological assets increased as the Group expanded its scale of operations, resulting in higher volumes of livestock and poultry breeding.
- Increase in Capital Surplus is mainly due to the Group's acquisition of a 32% equity interest in the Rui Mu subsidiary from non-controlling shareholders, resulting in a difference between the acquisition price and the carrying amount of the equity acquired.
- Increase in Retained Earnings is mainly attributable to: (1) An increase of NT\$1,134 million in net income after tax for 2025 compared to 2024; (2) A decrease of NT\$295 million in cash dividends distributed in 2025 compared to those distributed in 2024.

II. Analysis of Financial Performance

Unit: NT\$ 1,000

Item	Year	2025	2024	Difference		Explanation of variance
				Amount	%	
Operating revenue		\$28,431,622	\$27,957,258	474,364	1.70	
Operating costs		(22,392,856)	(23,360,580)	(967,724)	(4.14)	
Net operating margin		6,038,766	4,596,678	1,442,088	31.37	1
Operating expenses		(2,355,560)	(2,339,362)	16,198	0.69	
Other income and expense, net		69,328	35,813	33,515	93.58	2
Operating profit		3,752,534	2,293,129	1,459,405	63.64	
Non-operating income and expenses		109,301	61,958	47,343	76.41	3
Profit before income tax		3,861,835	2,355,087	1,506,748	63.98	
Income tax expense		(785,178)	(458,845)	326,333	71.12	4
Profit for the year		\$ 3,076,657	\$ 1,896,242	1,181,415	62.30	

Note1: Please refer to the explanation of variance when the variation is 20% or more and the amount is equal or larger than 20 million.

Note2: The Company's business scope has not changed significantly. The Company has adopted the following countermeasures, which are expected to gradually receive positive benefits.

- (1) Use the Parent Company's existing global commodity procurement information to enhance procurement advantage and competitiveness.
- (2) Establish stable marketing channels by setting up brand channels, expanding cooperation with outstanding distributors, and building regional distribution and sales centers.
- (3) Focus on the major business and expand livestock production lines.
- (4) Introduce the Group's technology, R&D and managerial personnel to assist the Company to gain higher profits.

Note 3: The annual sales quantity in the coming year is expected to show slight growth compared with 2025 mainly due to:

- (1) In recent years, the Company has not only cooperated with farmers in breeding, but also assisted farmers in improving the breeding environment in order to improve production efficiency.
- (2) Construct a completed upstream, mid-stream and downstream vertical integration industrial chain to reduce production cost effectively.
- (3) In addition to the continuous construction of brand channels, the e-commerce platform channels which have been actively invested in by the Company in recent years have also grown steadily. Combined with the diversified development of modern people's consumption habits to comprehensively expand the mobile shopping for the vast market demand.

Explanation of variance:

1. The price and volume analysis of operating gross profit changes is as follows:

Major Products	Amount of variance	Price of variance	Cost of variance	Product mix of variance	Number of variance
Feed, Extruded Ingredients	(\$ 37,500)	(\$ 528,251)	\$ 500,324	(\$ 645)	(\$ 8,928)
Livestock Fresh Meat	1,065,792	604,054	428,821	(16,948)	49,865
Consumable Food	413,796	(12,246)	344,832	17,706	63,504
Total	\$ 1,442,088	\$ 63,557	\$ 1,273,977	\$ 113	\$ 104,441

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- (1) Gross profit of Feed and Extruded Ingredients decreased:
Due to the decline in international bulk raw material prices, the selling price of feed has been reduced to reflect the market mechanism. Although its production cost has been reduced due to the impact of imported raw material costs, the reduction in production costs is not as large as the reduction in selling prices, resulting in a decrease in gross profit for the current period.
 - (2) Gross profit of Livestock Fresh Meat decreased:
Affected by the fact that the supply of poultry meat market exceeds the demand, the overall consumer market price has dropped significantly. Although the Group continues to promote vertical integration of breeder farms, hatcheries, broiler farms and electric slaughter plants, which has effectively reduced the breeding costs, it is still less than the impact of the decline in market prices; therefore, the gross profit for this period decreased.
 - (3) Gross profit of Consumable Food increased:
Consumer food products have benefited from the decline in raw material costs, and prices have been lowered to reflect market mechanisms. In addition, the Group has promoted brand marketing through a full range of sales channels, including large hypermarkets, convenience stores, supermarkets and the Internet, to build consumer confidence in the brand. It has also developed new products to satisfy consumers' taste buds for novelty and change, improved product processing levels, and increased high value-added products through product mix, resulting in an increase in sales volume in this period; the overall gross profit of consumer food products continues to rise.
2. Increase in Other Gains and Losses is mainly attributable to changes in gains or losses arising from the fair value of biological assets less costs to sell. As the Group's operating scale continued to expand, the number of livestock on hand at the end of 2025 increased compared to the end of 2024. Accordingly, the gain from changes in the fair value of biological assets in 2025 increased compared to that in 2024.
 3. Increase in Non-operating Income and Expenses is mainly due to the Group's gain of NT\$63 million from the sale of shares in a Hong Kong-listed company and dividend income of NT\$251 million in 2025. In 2024, the Group recognized a gain of NT\$153 million from the sale of shares in a Hong Kong-listed company, a gain of NT\$27 million from the increase in market value of such shares (where market price exceeded cost), and dividend income of NT\$81 million. As a result, non-operating income in 2025 increased compared to 2024.
 4. Increase in Income Tax Expense is attributable to an approximately 64% increase in net income before tax in 2025 compared to 2024, resulting in a corresponding increase in income tax expense for 2025.

III. Analysis of Cash Flow

1. Liquidity Analysis for the last two years

Item	Year	Dec. 31, 2025	Dec. 31, 2024	Variance (%)
	Cash Flow Ratio (%)		38.49%	36.08%
Cash Flow Adequacy Ratio (%)		64.38%	55.89%	15.19%
Cash Reinvestment Ratio (%)		8.09%	6.57%	23.14%
Analysis of variance: The increase in the cash reinvestment ratio is attributable to higher net cash inflows from operating activities, a decrease in cash dividend distributions, and increased investment in plant and equipment. The main reasons are as follows: 1. Increase in Net Cash Inflows from Operating Activities; Due to higher net income in 2025 compared to 2024. 2. I Decrease in Cash Dividend Distributions; Cash dividends distributed in 2025 were lower than those in 2024. 3. Increase in Investment in Plant and Equipment; Ongoing improvements to existing plant facilities and investments in automation equipment have been made to expand production capacity across existing production lines and to increase market share.				

2. Cash Flow Analysis for the Coming Year

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
301,893	3,714,536	3,983,858	32,571	-	-

IV. Major Capital Expenditure Items

1. Major Capital Expenditure Items and Sources of Capital

2025 Major Capital Expenditure was NT\$1,995,718 thousand, main projects include the construction and improvement of the Taoyuan cutting plant, chicken farm and pig farm buildings and equipment. Other projects include investments in the improvement of production equipment and new projects in Taichung, Kaohsiung and Nantou plants.

The source of funds is the company's operating income and bank loans.

2. Expected Benefits : Increase production capacity and quantity, and enhance quality.

V. Investment Policy in the Last Year, Main Causes for Profits or Losses, Improvement Plans and the Investment Plans for the Coming Year

1. Investment Policy and Operating Profits of Subsidiaries:

The Company has been dedicated to the agriculture, livestock, and food core business for a long time and focuses on making long-term and strategic investments to establish a business model to integrate upper, middle, and lower stream of the industry, including feed manufacturing, livestock breeding, electric slaughtering, fresh frozen meat, meat processing food, egg products, etc. Please refer to the notes of the Consolidated Financial Report of the profit of subsidiaries.

2. Investment Plan for the Coming Year: There is currently no clear investment plan.

VI. Analysis of Risk Management

1. Impact of Interest Rate, Exchange Rate Fluctuations, and Inflation on Company Profit and Loss, and Future Countermeasures:

Looking ahead to 2026, although international exchange rates and interest rate policies remain subject to external environmental fluctuations, the overall extent is expected to remain moderate. It is anticipated that changes in interest and exchange rates this year will not have an immediate and significant impact on the Company. Nevertheless, the Company will continue to monitor developments closely and respond prudently.

2. Policies on High-Risk, High-Leverage Investments, Lending of Funds, Endorsements and Guarantees, and Derivatives Trading; Main Reasons for Profits or Losses; and Future Countermeasures:

In the most recent year, the Company has not engaged in high-risk or high-leverage investments, nor has it engaged in lending funds to others, providing endorsements or guarantees, or trading in derivative financial instruments. Should such transactions occur, they will be handled in accordance with the Company's established procedures.

3. Future R&D Plans and Expected R&D Expenditures

(1) Research on clean-label product manufacturing technologies to reduce the use of additives, with an expected investment of NTD 1.2 million.

(2) Introduction of Thai prepared food technologies and development of international cuisine product lines, with an expected investment of NTD 1.5 million.

(3) Introduction of advanced automated equipment from abroad to enhance manufacturing technology applications, improve quality, and increase production efficiency, with an expected investment of NTD 1.0 million.

(4) Research on product preservation technologies to expand customer demand and reduce losses from product expiration, with an expected investment of NTD 1.0 million.

4. Impact of Significant Domestic and International Policy and Legal Changes on the Company's Financial and Business Operations and Countermeasures: None.

5. Impact of Technological Changes (Including Information Security Risks) and Industry Changes on the Company's Financial and Business Operations and Countermeasures:

Information Security Risk Assessment and Countermeasures

(1) Information Asset Categories which shall be Protected

A. Information Records: Databases, data files, system planning and design documents, instructions and operating manuals, business processes, contracts, education training materials, system documents, guidelines for internal control and management, and other relevant rules and regulations.

B. Computer systems: Computer operating systems, application systems, development tools, package software, utilities, etc.

C. Personnel:

Internal personnel: Application system development and maintenance personnel, application system development and maintenance personnel, system management personnel, information and equipment owners and custodians, information/document production personnel and general users, including official and unofficial personnel.

External personnel: Contractors and business partners.

D. Infrastructure services: Power services, air conditioning services, network services, telecommunication services.

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- E. Physical areas: Employee office, host control room, control area and access control room.
 - F. Physical equipment: Hosts, communication equipment, storage media, utilities equipment.
- (2) Countermeasures:
- A. The information security policies shall be regularly evaluated in an independent and objective manner in order to follow the latest government's information security management policies, laws, and techniques, to ensure practical operations of information security in compliance with information security policies, and to check the feasibility and effectiveness of those operations.
 - B. Information security policy assessments may be carried out by internal audit department, independent and objective senior supervisors, or professional and fair organizations and groups.
 - C. Regularly perform security assessments on persons and departments they belong with information system and technical application to ensure they are in compliance with information security policies and regulations.
 - a. Targets shall be included in information security assessment: Information facilities and system providers, information and data owners, users, and managers, system maintenance personnel and other relevant personnel.
 - b. Information system owners shall regularly cooperate with information security assessments and review whether or not relevant personnel comply with information security policies and related regulations.
 - c. Regularly review and assess the safety of the software and hardware to ensure the compliance of safety standards formulated by Authorities. Assessment of operating system shall be included to ensure the accuracy and effectiveness of the safety measures for software and hardware.
 - d. In case of inadequate professional manpower and experience, professional private organizations, groups, scholars or experts may be commissioned to provide assistance.
 - e. System security assessments shall be carried out manually by well-experienced system engineers with professional knowledge and under the supervision of authorized supervisors or automated software tools may be adopted to perform security checks and generate technical assessment reports that facilitate future interpretation and analysis.
 - D. Announcement of Information Security Policies and Regulations
 - a. Information security policies, the roles and responsibilities of personnel in information security, and relevant provisions shall be explained in work instructions and relevant operational manuals.
 - b. Information security policies, explanations, and regulations provisioned in work instructions or operational manuals should include general responsibilities for implementing and maintaining information security policies, and special responsibilities for protecting specific information assets, and executing specific security procedures and practices.
 - c. Employees who violate information security policies will be punished in accordance with the provisions.

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6. The Impact of Changes in Corporate Image on Corporate Risk Management, and the Company's Response Measures: None.
 7. Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans: None.
 8. Expected Benefits from, Risks Relating to and Response to Factory Expansion Plans: None.
 9. Risks Relating to and Response to Excessive Concentration of Purchasing Sources and Excessive Customer Concentration: None.
 10. Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, Supervisors, or Shareholders with Shareholdings of over 10%: None.
 11. Effects of, Risks Relating to and Response to the Changes in Management Rights: None.
 12. Litigation or Non-litigation Matters:
The Company and its directors, CEO, management team, major shareholders with over 10% shareholdings and subsidiaries are not involved in lawsuits, non-lawsuits or administrative lawsuits.
 13. Other Major Risks: None.

VII. Other Important Matters: None.

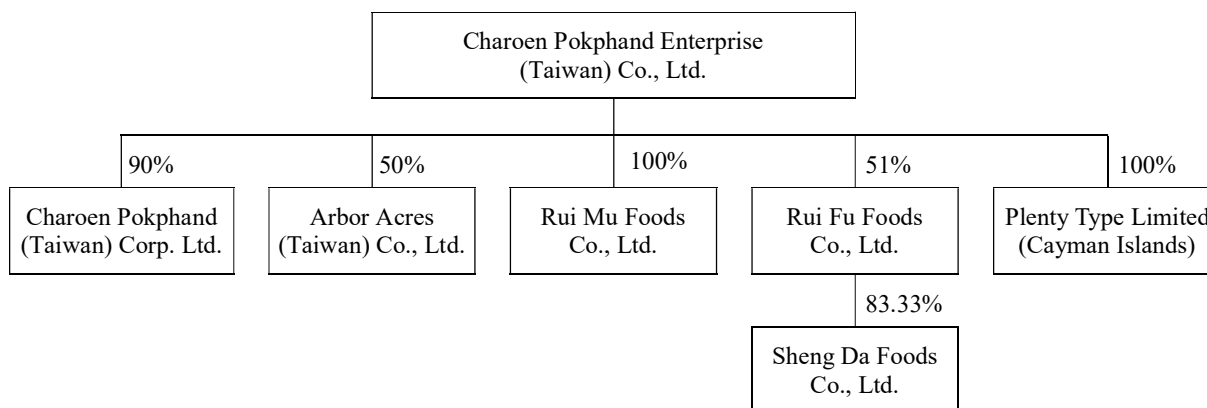
Special Disclosure

I. Summary of Affiliated Companies

1. Consolidated Business Report of Affiliated Companies

(1) Affiliated Companies Overview

A. Affiliates' Organization Chart



B. Basic Information of Affiliates

Unit: NT\$1,000

Entity Name	Date of Incorporation	Address	Paid-in Capital	Main Business Activities
Plenty Type Limited (Cayman Islands)	Aug. 15, 1996	P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, British West Indies	470,459	Management of producing and non-producing business investments.
Charoen Pokphand (Taiwan) Corp. Ltd.	Jan. 16, 1970	17F, No.87, Songjiang Rd., Taipei City	27,152	Management of importing and exporting business
Arbor Acres (Taiwan) Co., Ltd.	Mar. 5, 1973	17F, No.87, Songjiang Rd., Taipei City	32,000	Husbandry management of chickens to produce breeder chicken and daily chicken.
Rui Mu Foods Co., Ltd.	Sep. 19, 2016	17F, No.87, Songjiang Rd., Taipei City	473,996	Management of layers and related business
Rui Fu Foods Co., Ltd.	Dec. 21, 2016	17F, No.87, Songjiang Rd., Taipei City	850,000	Management of layers and related business
Sheng Da Foods Co., Ltd.	Dec. 13, 2019	17F, No.87, Songjiang Rd., Taipei City	300,000	Management of eggs and related business.

C. Presumed Control and Be-controlled Relation Information: NA.

D. Line of business for the inter-companies:

The lines of business for the inter-companies cover feeds manufacture, livestock culture, butchery and food processing, poultry and livestock breeding, import-export trade, restaurants and investments. All inter-companies operate independently and form the whole channel of the vertical integration. Through mutual support in technology, production, marketing and service network, to create the great benefit of this group, keep expanding and offer the best products to consumers to ensure its leadership in Taiwan.

E. Information regarding Directors, Supervisors, and President of Affiliates

Unit: Shares ; %

Entity Name	Position	Name or Representative	Shareholding	
			Shares	%
Plenty Type Limited (Cayman Islands)	1 Director	Wu Yeh Cheng	0	0.00
	2 Director	Chu Hsiung Lin	0	0.00
	3 Director	Monchai Leelaharat (1~3 are Representatives of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.)	57,841,941	100.00
Charoen Pokphand (Taiwan) Corp., Ltd.	1 Chairman	Chu Hsiung Lin	0	0.00
	2 Director	Thong Chotirat (1~2 are Representatives of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.)	2,443,716	90.00
	3 Director	Wu Yeh Cheng	271,524	10.00
	4 Supervisor	Monchai Leelaharat	0	0.00
Arbor Acres (Taiwan) Co., Ltd.	1 Chairman	Chu Hsiung Lin	0	0.00
	2 Director	Thong Chotirat (1~2 are Representatives of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.)	1,600,000	50.00
	3 Director	Mark Charles Wylie (3 is Representative of Aviagen Inc.)	0	0.00
	4 Supervisor	Wu Yeh Cheng	1,024,000	32.00
Rui Mu Foods Co., Ltd.	1 Chairman	Yen Chun Liu	0	0.000
	2 Director	Monchai Leelaharat	0	0.000
	3 Director	Chih Cheng Liu	0	0.000
	4 Supervisor	Chao Jen Chen (The above are Representatives of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.)	0	0.000
Rui Fu Foods Co., Ltd.	1 Chairman	Chao Jen Chen	47,399,559	100.000
	2 Director	Monchai Leelaharat (1~2 are Representatives of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.)	0	0.000
	3 Director	Yi Feng Lu (3 is Representative of Chensan Development Company)	43,350,000	51.000
	4 Director	Ji Wei Zeng (4 is Representative of Chensan Poultry Farm & Co., Ltd.)	0	0.000
	5 Supervisor	Wei Yueh Chang	28,583,333	33.627
Sheng Da Foods Co., Ltd.	1 Chairman	Chih Cheng Liu	13,066,667	15.373
	2 Director	Monchai Leelaharat (1~2 are Representatives of Rui Fu Foods Co., Ltd.)	0	0.00
	3 Director	Yung Ching Chiu (3 is Representative of Jih Ching Egg Co., Ltd.)	25,000,000	83.333
	4 Supervisor	Chao Jen Chen	3,000,000	10.000
			0	0.00

(2) Operating Highlight of Affiliated Companies
Financial Status and Operating Results of Affiliated Companies

Unit: NT\$1,000

Entity Name	Capital	Total Assets	Total Liabilities	Total Equity	Operating Revenue	Operating Profit	Profit for the period	EPS (NT\$) (After income tax)
Plenty Type Limited (Cayman Islands)	470,459	1,671,860	732	1,671,128	111,435	109,963	99,173	1.71
Charoen Pokphand (Taiwan) Corp. Ltd.	27,152	74,068	18,827	55,241	145,080	19,513	15,962	5.88
Arbor Acres Taiwan Co., Ltd.	32,000	283,844	82,574	201,270	270,697	63,172	50,671	15.83
Rui Mu Foods Co., Ltd.	473,996	1,049,004	668,846	380,158	433,404	(81,301)	(53,887)	(1.87)
Rui Fu Foods Co., Ltd.	850,000	1,455,633	822,578	633,055	563,591	(15,778)	(29,072)	(0.37)
Sheng Da Foods Co., Ltd.	300,000	568,992	443,059	125,933	971,918	1,928	(1,932)	(0.06)

2. Consolidated Financial Statements of Affiliated Companies & Affiliation Report:
Please refer to the following statement.

**Charoen Pokphand Enterprise (Taiwan) Co., Ltd.
Representation Letter**

In connection with the Consolidated Financial Statements of Affiliated Enterprises of CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. and subsidiaries (the “Consolidated FS of the Affiliates”), we represent to you that, the entities required to be included in the Consolidated FS of the Affiliates as of and for the year ended December 31, 2025 in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are the same as those required to be included in the Consolidated Financial Statements of CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. and subsidiaries (the “Consolidated FS of the Group”) in accordance with International Financial Reporting Standards 10, as well as that, the information required to be disclosed in the Consolidated FS of Affiliates is disclosed in the Consolidated FS of the Group. Consequently, CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. and subsidiaries did not prepare a separate set of Consolidated FS of Affiliates.

Very truly yours,
CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. and subsidiaries
By

Cheng, Wu Yeh, Chairman
Feb 25, 2026

II. Private Placement Securities in the Most Recent Years and to the publish date of the Annual Report: None.

III. Other Essential Supplement: None.

The Items with Material Impact on Shareholder's Equity or Stock Market Price in accordance with the Article 36, paragraph 3, subparagraph 2 of Securities and Exchange Act: None.