CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

MARCH 31, 2026 AND 2025

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Charoen Pokphand Enterprise (Taiwan) Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and subsidiaries (the "Group") as at March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three-month periods then ended in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

CPA Liao, Fu-Ming
CPA Tsai, Pei-Hua

For and on Behalf of PricewaterhouseCoopers, Taiwan
May 7, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

			March 31, 2026		December 31, 2025		March 31, 2025	
	ASSETS	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 363,517	1	$ 301,893	1	$ 227,386	1
1110	Current financial assets at fair value through profit or loss	6(2)	1,230,953	4	846,097	3	534,094	2
1150	Notes receivable, net	6(4)	260,796	1	331,478	1	308,237	1
1160	Notes receivable due from related parties, net	7	13,760	-	2,375	-	4,911	-
1170	Accounts receivable, net	6(4)	2,487,567	8	2,640,607	8	2,245,802	8
1180	Accounts receivable - related parties	7	28,128	-	30,816	-	35,462	-
1200	Other receivables		34,351	-	36,659	-	15,797	-
1210	Other receivables - related parties	7	4,497	-	4,499	-	4,547	-
130X	Inventories, net	6(5)	2,044,310	6	2,169,596	7	1,569,678	5
1400	Biological assets - current	6(6)	2,227,154	7	2,349,057	7	2,123,627	7
1410	Prepayments		452,167	1	456,878	2	440,405	1
1470	Other current assets	6(1) and 8	27,500	-	28,000	-	28,000	-
11XX	**Total current assets**		9,174,700	28	9,197,955	29	7,537,946	25
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	3,735,080	11	3,247,112	10	3,605,755	12
1550	Investments accounted for using equity method	6(7)	320,517	1	318,097	1	306,308	1
1600	Property, plant and equipment, net	6(8) and 8	17,748,580	55	17,575,551	55	16,770,084	56
1755	Right-of-use assets	6(9)	361,984	1	348,855	1	357,963	1
1760	Investment property, net	6(10)	139,693	-	140,759	-	143,959	1
1780	Intangible assets	6(11)	2,046	-	2,524	-	14,871	-
1830	Biological assets - non-current	6(6)	616,834	2	606,649	2	583,982	2
1840	Deferred income tax assets		202,566	1	203,338	1	175,890	1
1975	Net defined benefit asset, non-current		39,287	-	37,786	-	36,282	-
1990	Other non-current assets, others		195,197	1	186,144	1	211,738	1
15XX	**Total non-current assets**		23,361,784	72	22,666,815	71	22,206,832	75
1XXX	**Total assets**		$ 32,536,484	100	$ 31,864,770	100	$ 29,744,778	100

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

	LIABILITIES AND EQUITY	Notes	March 31, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	March 31, 2025 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(13)	$ 3,733,696	12	$ 3,288,000	10	$ 3,054,785	10
2110	Short-term notes and bills payable	6(14)	1,697,467	5	1,647,063	5	1,946,860	7
2150	Notes payable		206,347	1	146,684	1	120,483	-
2160	Notes payable - related parties	7	1,271	-	308	-	7,980	-
2170	Accounts payable		1,200,008	4	1,295,013	4	1,150,208	4
2180	Accounts payable - related parties	7	86,704	-	80,348	-	73,380	-
2200	Other payables	6(15)	2,891,038	9	1,292,010	4	2,089,015	7
2220	Other payables - related parties	7	131,279	-	105,393	-	51,720	-
2230	Current income tax liabilities		705,427	2	551,205	2	475,815	2
2280	Current lease liabilities		57,089	-	58,916	-	55,091	-
2320	Long-term liabilities, current portion	6(16) and 8	1,019,991	3	1,115,181	4	1,178,555	4
21XX	**Total current liabilities**		11,730,317	36	9,580,121	30	10,203,892	34
	Non-current liabilities							
2540	Long-term borrowings	6(16) and 8	9,408,357	29	9,016,605	28	8,413,347	28
2570	Deferred income tax liabilities		66,437	-	98,847	1	123,711	1
2580	Non-current lease liabilities		295,098	1	282,932	1	292,955	1
25XX	**Total non-current liabilities**		9,769,892	30	9,398,384	30	8,830,013	30
2XXX	**Total liabilities**		21,500,209	66	18,978,505	60	19,033,905	64
	Equity attributable to owners of the parent							
	Share capital	6(18)						
3110	Common stock		2,947,901	9	2,947,901	9	2,947,901	10
	Capital surplus	6(19)						
3200	Capital surplus		36,967	-	37,072	-	12,234	-
	Retained earnings	6(20)						
3310	Legal reserve		2,071,714	7	1,763,324	6	1,763,324	6
3350	Unappropriated retained earnings		4,463,587	14	6,462,754	20	4,079,155	14
	Other equity interest							
3400	Other equity interest		1,070,167	3	1,229,692	4	1,465,301	5
31XX	**Equity attributable to owners of the parent**		10,590,336	33	12,440,743	39	10,267,915	35
36XX	Non-controlling interest		445,939	1	445,522	1	442,958	1
3XXX	**Total equity**		11,036,275	34	12,886,265	40	10,710,873	36
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	**Total liabilities and equity**		$ 32,536,484	100	$ 31,864,770	100	$ 29,744,778	100

The accompanying notes are an integral part of these consolidated financial statements.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Three months ended March 31			
			2026		2025	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(21) and 7	$ 7,176,319	100	$ 6,697,082	100
5000	Operating costs	6(5)(27)(28) and 7	(5,902,856)	(82)	(5,262,393)	(78)
5950	Net operating margin		1,273,463	18	1,434,689	22
	Operating expenses	6(27)(28) and 7				
6100	Selling and marketing expenses		(384,935)	(5)	(346,067)	(5)
6200	General and administrative expenses		(249,353)	(4)	(190,002)	(3)
6450	Expected credit impairment loss	12(2)	(2,725)	-	(1,244)	-
6000	Total operating expenses		(637,013)	(9)	(537,313)	(8)
6500	Other income and expenses, net	6(6)(22)	(62,887)	(1)	25,996	-
6900	Operating profit		573,563	8	923,372	14
	Non-operating income and expenses					
7100	Interest income	6(23)	183	-	151	-
7010	Other income	6(24) and 7	3,208	-	2,695	-
7020	Other gains and losses	6(25)	(761)	-	38,863	1
7050	Finance costs	6(26)	(67,870)	(1)	(66,446)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method		2,420	-	3,285	-
7000	Total non-operating income and expenses		(62,820)	(1)	(21,452)	-
7900	**Profit before income tax**		510,743	7	901,920	14
7950	Income tax expense	6(29)	(137,571)	(2)	(201,768)	(3)
8200	**Profit for the period**		$ 373,172	5	$ 700,152	11

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Three months ended March 31			
			2026		2025	
	Items	Notes	AMOUNT	%	AMOUNT	%
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gain or loss on financial assets at fair value through other comprehensive income		($ 193,573)	(2)	$ 207,660	3
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(29)	14,974	-	(22,620)	-
8310	Other comprehensive (loss) income that will not be reclassified to profit or loss		(178,599)	(2)	185,040	3
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Currency translation differences of foreign operations		19,074	-	24,667	-
8360	Other comprehensive income that will be reclassified to profit or loss		19,074	-	24,667	-
8300	**Total other comprehensive (loss) income for the period**		($ 159,525)	(2)	$ 209,707	3
8500	**Total comprehensive income for the period**		$ 213,647	3	$ 909,859	14
	Profit (loss) attributable to:					
8610	Owners of the parent		$ 372,755	5	$ 700,310	11
8620	Non-controlling interest		417	-	(158)	-
			$ 373,172	5	$ 700,152	11
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		$ 213,230	3	$ 910,017	14
8720	Non-controlling interest		417	-	(158)	-
			$ 213,647	3	$ 909,859	14
	Earnings per share (in dollars)	6(30)				
9750	Basic earnings per share		$ 1.26		$ 2.38	
9850	Diluted earnings per share		$ 1.26		$ 2.37	

The accompanying notes are an integral part of these consolidated financial statements.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
				Retained Earnings		Other Equity Interest				
	Notes	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
Three-month periods ended March 31, 2025										
Balance at January 1, 2025		$ 2,947,901	$ 12,238	$ 1,567,064	$ 4,901,661	$ 90,818	$ 1,164,776	$ 10,684,458	$ 443,116	$ 11,127,574
Profit (loss) for the period		-	-	-	700,310	-	-	700,310	(158)	700,152
Other comprehensive income		-	-	-	-	24,667	185,040	209,707	-	209,707
Total comprehensive income (loss)		-	-	-	700,310	24,667	185,040	910,017	(158)	909,859
Appropriations of 2024 earnings	6(20)									
Legal reserve		-	-	196,260	(196,260)	-	-	-	-	-
Cash dividends to shareholders		-	-	-	(1,326,556)	-	-	(1,326,556)	-	(1,326,556)
Change in other capital surplus		-	(4)	-	-	-	-	(4)	-	(4)
Balance at March 31, 2025		$ 2,947,901	$ 12,234	$ 1,763,324	$ 4,079,155	$ 115,485	$ 1,349,816	$ 10,267,915	$ 442,958	$ 10,710,873
Three-month periods ended March 31, 2026										
Balance at January 1, 2026		$ 2,947,901	$ 37,072	$ 1,763,324	$ 6,462,754	$ 8,735	$ 1,220,957	$ 12,440,743	$ 445,522	$ 12,886,265
Profit for the period		-	-	-	372,755	-	-	372,755	417	373,172
Other comprehensive income (loss)		-	-	-	-	19,074	(178,599)	(159,525)	-	(159,525)
Total comprehensive income (loss)		-	-	-	372,755	19,074	(178,599)	213,230	417	213,647
Appropriations of 2025 earnings	6(20)									
Legal reserve		-	-	308,390	(308,390)	-	-	-	-	-
Cash dividends to shareholders		-	-	-	(2,063,532)	-	-	(2,063,532)	-	(2,063,532)
Change in other capital surplus		-	(105)	-	-	-	-	(105)	-	(105)
Balance at March 31, 2026		$ 2,947,901	$ 36,967	$ 2,071,714	$ 4,463,587	$ 27,809	$ 1,042,358	$ 10,590,336	$ 445,939	$ 11,036,275

The accompanying notes are an integral part of these consolidated financial statements.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Three-month periods ended March 31 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 510,743	$ 901,920
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on reversal of provision for loss on inventory	6(5)	(1,550)	(1,212)
Depreciation	6(8)(27)	255,025	263,813
Depreciation of right-of-use assets	6(9)(27)	16,771	16,384
Depreciation of investment property	6(10)(27)	1,066	1,051
Amortisation	6(27)	1,262	5,115
Expected credit impairment loss	12(2)	2,725	1,244
Change in fair value less cost to sell of biological assets	6(6)(22)	62,887	(25,996)
Loss (gain) on financial assets at fair value through profit or loss (unrealised)	6(2)(25)	26,210	(35,556)
Interest expense	6(26)	67,870	66,446
Interest income	6(23)	(183)	(151)
Share of profit or loss recognised under equity method		(2,420)	(3,285)
(Gain) loss on disposal of property, plant and equipment	6(25)	(1,113)	6,817
Reversal of impairment losses	6(8)(12)(25)	(473)	-
Loss from lease modifications	6(25)	-	26
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		70,682	(3,492)
Notes receivable - related parties		(11,385)	(4,911)
Accounts receivable		150,315	140,075
Accounts receivable - related parties		2,688	23,011
Other receivables		2,223	6,001
Other receivables - related parties		2	(56)
Inventories		126,836	258,323
Biological assets		48,831	(103,040)
Prepayments		4,942	(42,677)
Net defined benefit asset		(1,501)	(4,963)
Changes in operating liabilities			
Notes payable		59,663	5,519
Notes payable - related parties		963	5,649
Accounts payable		(95,005)	(33,992)
Accounts payable - related parties		6,356	14,359
Other payables		(384,678)	(257,798)
Other payables - related parties		25,886	32,853
Cash inflow generated from operations		945,638	1,231,477
Cash paid for income tax		(14)	-
Net cash flows from operating activities		945,624	1,231,477

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Three-month periods ended March 31 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		($ 411,066)	($ 140,245)
Decrease (increase) in other current assets		500	(350)
Acquisition of financial assets at fair value through other comprehensive income		(662,546)	-
Acquisition of property, plant and equipment	6(32)	(519,495)	(411,052)
Proceeds from disposal of property, plant and equipment		11,905	3,499
Acquisition of intangible assets	6(11)	-	(61)
Increase in other non-current assets		(9,837)	(1,873)
Cash receipt of interest		268	154
Net cash flows used in investing activities		(1,590,271)	(549,928)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings		445,696	(343,215)
Increase in short-term notes and bills payable		50,404	138,634
Proceeds from long-term borrowings		3,550,000	3,685,000
Payment of long-term borrowings		(3,253,438)	(4,064,194)
Payment of lease liabilities	6(9)	(19,561)	(17,987)
Cash payment for interest		(66,804)	(67,515)
Other financing activities		(105)	(4)
Net cash flows from (used in) financing activities		706,192	(669,281)
Effects of changes in foreign exchange rate		79	118
Net increase in cash and cash equivalents		61,624	12,386
Cash and cash equivalents at beginning of period	6(1)	301,893	215,000
Cash and cash equivalents at end of period	6(1)	$ 363,517	$ 227,386

The accompanying notes are an integral part of these consolidated financial statements.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANISATION

Charoen Pokphand Enterprise (Taiwan) Co., Ltd. (the "Company") was incorporated on August 22, 1977 as a company limited by shares under the Statute for Investment by Overseas Chinese and the provisions of the Company Act of the Republic of China. The business officially started operations in July, 1978.The main activities of the Company and its subsidiaries (collectively referred herein as the "Group") are the manufacture and sales of animal feeds, livestock, chicken and processed meat products. The Company's common stock has been traded on the Taiwan Stock Exchange since July 27, 1987. The ultimate parent company, Charoen Pokphand Foods Public Company Limited ("CPF"), which was incorporated in Thailand, directly and indirectly holds 39% equity interest in the Company.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were authorised for issuance by the Board of Directors on May 7, 2026.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2026 as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards–Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

The amendments require an entity to update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

None.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

Note: The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2025, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim Financial Reporting' as endorsed by the FSC.

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

(d) Biological assets measured at fair value less costs to sell.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

The basis for preparation of these consolidated financial statements is consistent with those for the year ended December 31, 2025.

B. Subsidiaries included in the consolidated financial statements:

			Ownership (%)			
Name of investor	Name of subsidiary	Main business activities	March 31, 2026	December 31, 2025	March 31, 2025	Note
The Company	Plenty Type Limited (Cayman Islands)	Management of producing and non-producing business investments	100.00	100.00	100.00	
The Company	Charoen Pokphand (Taiwan) Corp., Ltd.	Management of importing and exporting business	90.00	90.00	90.00	
The Company	Arbor Acres (Taiwan) Co., Ltd.	Husbandry, management of chicken to produce breeder chicken and daily chicken	50.00	50.00	50.00	Note 1
The Company	Rui Mu Foods Co., Ltd.	Management of layers and related business	100.00	100.00	68.00	Note 2 Note 3 Note 4

Name of investor	Name of subsidiary	Main business activities	Ownership (%) March 31, 2026	Ownership (%) December 31, 2025	Ownership (%) March 31, 2025	Note
The Company	Rui Fu Foods Co., Ltd.	Management of layers and related business	51.00	51.00	51.00	Note 5
Plenty Type Limited	Chia Tai Lianyungang Co., Ltd.	Management of producing and non-producing business investments	-	-	99.99	Note 6
Rui Fu Foods Co., Ltd.	Sheng Da Foods Co., Ltd.	Management of eggs and related business	83.33	83.33	83.33	

Note 1: The Company's direct or indirect shareholding ratio does not exceed 50%. However, the Company holds more than half of the seats of the Board of Directors. Thus, the subsidiary was included in the consolidation.

Note 2: The Company acquired 5,568 thousand ordinary shares of Rui Mu Foods Co., Ltd. by cash in July 2025 totaling $16,233 from non-controlling interests, increasing its shareholding ratio from 68% to 100%.

Note 3: Rui Mu Foods Co., Ltd. increased its capital by cash in August 2025, and the Company subscribed to ordinary shares proportionately to its ownership in the amount of 15,000 thousand shares, equivalent to $150,000. The Company exercised its conversion rights on its Rui Mu Foods Co., Ltd. convertible preferred shares in August 2025, converting all 15,000 thousand shares into ordinary shares at a one-to-one conversion ratio.

Note 4: Rui Mu Foods Co., Ltd. increased its capital by cash in January 2026, and the Company subscribed to ordinary shares proportionately to its ownership in the amount of 28,000 thousand shares, equivalent to $280,000.

Note 5: Rui Fu Foods Co., Ltd. increased its capital by cash in September 2025, and the Company subscribed ordinary shares proportionately to its ownership in the amount of 5,100 thousand shares, equivalent to $51,000.

Note 6: Chia Tai Lianyungang Co., Ltd. has been liquidated in April 2025.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Income tax

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

Please refer to Note 5 of the Consolidated Financial Statements for the year 2025.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and revolving funds	$ 7,668	$ 8,454	$ 8,714
Checking accounts	10,201	3,953	6,024
Demand deposits	345,648	289,486	212,648
	$ 363,517	$ 301,893	$ 227,386

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group has restricted cash and cash equivalents pledged as collateral totalling $27,500, $28,000 and $28,000, respectively, which were classified as other current financial assets and shown as ‘other current assets’. Refer to Note 8 for details.

(2) Financial assets at fair value through profit or loss

Items	March 31, 2026	December 31, 2025	March 31, 2025
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	$ 1,228,058	$ 816,992	$ 471,311
Valuation adjustment	2,895	29,105	62,783
	$ 1,230,953	$ 846,097	$ 534,094

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	For the three-month periods ended March 31,	
	2026	2025
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments (unrealised)	($ 26,210)	$ 35,556

B. The Group has no financial assets and financial liabilities at fair value through profit or loss pledged to others.

(3) Financial assets at fair value through other comprehensive income

Items	March 31, 2026	December 31, 2025	March 31, 2025
Non-current items:			
Equity instruments			
Listed stocks	$ 2,674,022	$ 2,005,238	$ 2,133,996
Valuation adjustment	1,061,058	1,241,874	1,471,759
	$ 3,735,080	$ 3,247,112	$ 3,605,755

A. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the three-month periods ended March 31,	
	2026	2025
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 178,599)	$ 185,040

B. The aforementioned listed company shares held by our company and its subsidiary, Plenty Type Limited (Cayman Islands), consist of shares of CPF, the ultimate parent company of our group. Our company also holds shares of CP All Public Company Limited, another related party, listed and traded on the stock exchange in Thailand, and shares of CITIC Limited listed in Hong Kong.

C. The Group has decided to categorise its equity investments, deemed strategic and providing stable dividend income, as financial assets measured at fair value through other comprehensive income. The fair value of such investments amounted to $3,735,080, $3,247,112 and $3,605,755 as at March 31, 2026 , December 31, 2025 and March 31, 2025, respectively.

D. The Group has no financial assets at fair value through other comprehensive income pledged to others.

(4) Notes and accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	$ 260,796	$ 331,478	$ 308,237
Accounts receivable	$ 2,521,390	$ 2,672,131	$ 2,275,607
Less: Allowance for uncollectible accounts	(33,823)	(31,524)	(29,805)
	$ 2,487,567	$ 2,640,607	$ 2,245,802

A. The ageing analysis of accounts and notes receivable is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 2,536,811	$ 2,726,147	$ 2,353,211
Up to 120 days	216,769	252,440	204,813
121 to 365 days	3,808	998	1,396
Over one year	24,798	24,024	24,424
	$ 2,782,186	$ 3,003,609	$ 2,583,844

The above ageing analysis was based on past due date.

B. As of March 31, 2026, December 31, 2025 and March 31, 2025, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2025, the balance of accounts receivable and notes receivable from contracts with customers amounted to $2,721,948.

C. The credit quality of accounts receivable was in the following category based on the Group's credit quality control policy:

	March 31, 2026	December 31, 2025	March 31, 2025
With guarantee	$ 288,446	$ 258,985	$ 224,498
Without guarantee	2,232,944	2,413,146	2,051,109
	$ 2,521,390	$ 2,672,131	$ 2,275,607

The Group holds commercial papers, real estate, guarantee deposits and deposits as collateral for accounts receivable.

D. As at March 31, 2026, December 31, 2025 and March 31, 2025, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable were $260,796, $331,478 and $308,237, respectively, while the amount that best represents the Group's accounts receivable were $2,487,567, $2,640,607 and $2,245,802, respectively.

E. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(5) Inventories

	March 31, 2026		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 1,181,960	($ 596)	$ 1,181,364
Packing supplies	37,979	(475)	37,504
Work in progress	45,044	-	45,044
Finished goods	730,424	(3,897)	726,527
General merchandise	44,692	(2,258)	42,434
Inventory in transit	11,437	-	11,437
	$ 2,051,536	($ 7,226)	$ 2,044,310

	December 31, 2025		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 1,315,526	($ 585)	$ 1,314,941
Packing supplies	37,845	(585)	37,260
Work in progress	40,831	-	40,831
Finished goods	733,430	(6,131)	727,299
General merchandise	49,424	(1,475)	47,949
Inventory in transit	1,316	-	1,316
	$ 2,178,372	($ 8,776)	$ 2,169,596

	March 31, 2025		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 863,274	($ 1)	$ 863,273
Packing supplies	37,724	(1,108)	36,616
Work in progress	38,117	-	38,117
Finished goods	588,559	(11,802)	576,757
General merchandise	50,827	(4,420)	46,407
Inventory in transit	8,508	-	8,508
	$ 1,587,009	($ 17,331)	$ 1,569,678

The cost of inventories recognised as expense for the year:

	For the three-month periods ended March 31,	
	2026	2025
Cost of goods sold	$ 5,903,127	$ 5,263,081
Gain on reversal of decline in market value of inventory	(1,550)	(1,212)
Others	1,279	524
	$ 5,902,856	$ 5,262,393

A. The cost of goods sold includes the cost of selling biological assets.

B. Others pertain mainly to gain or loss on physical inventory count and loss from disposal of leftovers and scraps.

C. Due to fluctuations in market prices of certain finished products, the net realisable value of the inventory has changed, resulting in an increase or decrease in the cost of goods sold for the Group.

(6) Biological assets

A. Biological assets

	March 31, 2026	December 31, 2025	March 31, 2025
Biological assets - current			
Consumable biological assets	$ 1,739,735	$ 1,786,097	$ 1,524,473
Consumable biological assets - changes in fair value less costs to sell	139,902	202,789	159,457
Bearer biological assets	1,291,466	1,311,444	1,320,309
Bearer biological assets - accumulated depreciation	(943,949)	(951,273)	(880,612)
	$ 2,227,154	$ 2,349,057	$ 2,123,627
Biological assets - non-current			
Bearer biological assets	$ 771,383	$ 758,853	$ 743,484
Bearer biological assets - accumulated depreciation	(154,549)	(152,204)	(159,502)
	$ 616,834	$ 606,649	$ 583,982

Consumable biological assets are those that are to be harvested as agricultural products or sold as biological assets. Bearer biological assets are those other than consumable biological assets.

B. Movements of biological assets are as follows:

	2026	2025
At January 1	$ 2,955,706	$ 2,578,573
Purchases	196,311	221,016
Costs and expenses input	2,588,958	2,254,563
Sales	(1,156,966)	(914,664)
Gain on changes in fair value less costs to sell	(62,887)	25,996
Transferred to inventories	(1,671,963)	(1,447,264)
Others	(5,171)	(10,611)
At March 31	$ 2,843,988	$ 2,707,609

C. Biological assets are comprised of broiler chicken, breeder chicken, fattening swine, and breeder swine, etc. Biological assets, other than fattening swine which are measured at fair value less costs to sell at each reporting date, are measured at cost less accumulated depreciation and impairment losses. The fair value of fattening swine is measured using quoted market prices as references. The market prices or fair values at the present condition of breeders are unavailable; the market prices or fair values at present condition of broiler chickens are difficult to obtain during each breeding period due to short production cycle. The valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate and diseases, etc. Therefore, breeders and broiler chicken are measured using the cost approach. Cost of biological assets includes all costs incurred during the growth cycle such as costs of new-born animals, feeds, and other farm costs. Bearer biological assets are depreciated using the straight-line method through the productive period of each biological asset. The productive period of breeder swine is approximately 24 ~ 36 months; the productive period of breeder chickens is approximately 30 ~ 52 weeks. For the three-month periods ended March 31, 2026 and 2025, depreciation expense on biological assets amounted to $147,531 and $152,547, respectively.

D. Estimates of physical quantities of biological assets are as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Estimates of physical quantities (Units: heads)	7,468,041	8,117,698	6,551,832

E. Financial risk management policies

The Group is exposed to commodity risks arising from changes in market prices of chickens and swine. The Group does not anticipate that the prices of the agricultural products will decline significantly in the foreseeable future and there is no available derivative or other contracts. The Group reviews the predictions of the prices of the agriculture products regularly, and considers such predictions in assessing financial risk.

(7) Investment accounted for using equity method - joint ventures

A. The basic information of the joint venture that is material to the Group is as follows:

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Method of measurement
		March 31, 2026	December 31, 2025	March 31, 2025		
Feng Sheng Livestock Co., Ltd. (Feng Sheng)	Taiwan	50%	50%	50%	Deemed strategic	Equity method

B. The summarised financial information of the joint venture that is material to the Group is as follows:

Balance sheet

	March 31, 2026	December 31, 2025	March 31, 2025
Cash and cash equivalents	$ 50,753	$ 132,440	$ 328,536
Other current assets	46,894	59,150	64,065
Current assets	97,647	191,590	392,601
Non-current assets	1,074,365	1,088,422	1,160,323
Total assets	$ 1,172,012	$ 1,280,012	$ 1,552,924
Current financial liabilities (not including accounts payable, other payables and provision)	($ 87,018)	($ 104,989)	($ 42,264)
Other current liabilities	(42,050)	(48,044)	(164,542)
Current liabilities	(129,068)	(153,033)	(206,806)
Other non-current liabilities	(401,911)	(490,785)	(733,502)
Non-current liabilities	(401,911)	(490,785)	(733,502)
Total liabilities	(530,979)	(643,818)	(940,308)
Total net assets	$ 641,033	$ 636,194	$ 612,616
Carrying amount of the joint venture	$ 320,517	$ 318,097	$ 306,308

Statement of comprehensive income

	For the three-month periods ended March 31,	
	2026	2025
Revenue	$ 116,302	$ 100,968
Depreciation and amortisation	23,391	22,874
Interest income	69	357
Interest expense	2,808	4,531
Profit before income tax	6,056	8,214
Income tax expense	(1,216)	(1,644)
Profit or loss, net of tax	4,840	6,570
Total comprehensive income	$ 4,840	$ 6,570

(8) Property, plant and equipment

	Land	Land improvements	Buildings and structures	Machinery and equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
At January 1, 2026									
Cost	$ 4,664,932	$ 422,481	$ 7,542,025	$ 6,633,125	$ 722,987	$ 1,163,390	$ 1,751,038	$ 2,928,870	$ 25,828,848
Accumulated depreciation	-	(164,604)	(2,406,178)	(3,454,485)	(426,846)	(843,424)	(935,392)	-	(8,230,929)
Accumulated impairment	-	-	(22,368)	-	-	-	-	-	(22,368)
	$ 4,664,932	$ 257,877	$ 5,113,479	$ 3,178,640	$ 296,141	$ 319,966	$ 815,646	$ 2,928,870	$ 17,575,551
2026									
Opening net book amount as at January 1	$ 4,664,932	$ 257,877	$ 5,113,479	$ 3,178,640	$ 296,141	$ 319,966	$ 815,646	$ 2,928,870	$ 17,575,551
Additions	-	-	-	2,519	-	-	-	435,854	438,373
Disposals	-	-	(2,567)	(360)	(7,611)	-	(254)	-	(10,792)
Reclassifications	248,946	2,739	85,537	46,851	16,256	6,221	20,209	(426,759)	-
Depreciation	-	(4,728)	(80,676)	(90,543)	(24,090)	(16,325)	(38,663)	-	(255,025)
Reversal of impairment losses	-	-	473	-	-	-	-	-	473
Closing net book amount as at March 31	$ 4,913,878	$ 255,888	$ 5,116,246	$ 3,137,107	$ 280,696	$ 309,862	$ 796,938	$ 2,937,965	$ 17,748,580
At March 31, 2026									
Cost	$ 4,913,878	$ 423,961	$ 7,614,763	$ 6,678,608	$ 726,243	$ 1,168,768	$ 1,770,214	$ 2,937,965	$ 26,234,400
Accumulated depreciation	-	(168,073)	(2,476,622)	(3,541,501)	(445,547)	(858,906)	(973,276)	-	(8,463,925)
Accumulated impairment	-	-	(21,895)	-	-	-	-	-	(21,895)
	$ 4,913,878	$ 255,888	$ 5,116,246	$ 3,137,107	$ 280,696	$ 309,862	$ 796,938	$ 2,937,965	$ 17,748,580

	Land	Land improvements	Buildings and structures	Machinery and equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
At January 1, 2025									
Cost	$ 4,239,432	$ 408,909	$ 6,992,659	$ 6,179,134	$ 622,777	$ 1,197,536	$ 1,650,137	$ 2,930,425	$ 24,221,009
Accumulated depreciation	-	(146,787)	(2,211,066)	(3,158,985)	(362,062)	(868,919)	(812,632)	-	(7,560,451)
	$ 4,239,432	$ 262,122	$ 4,781,593	$ 3,020,149	$ 260,715	$ 328,617	$ 837,505	$ 2,930,425	$ 16,660,558
2025									
Opening net book amount as at January 1	$ 4,239,432	$ 262,122	$ 4,781,593	$ 3,020,149	$ 260,715	$ 328,617	$ 837,505	$ 2,930,425	$ 16,660,558
Additions	-	-	420	3,345	-	-	-	382,689	386,454
Disposals	-	-	(496)	(8,564)	(779)	(154)	(323)	-	(10,316)
Reclassifications	161,090	2,968	183,271	119,491	26,960	4,556	56,448	(557,583)	(2,799)
Depreciation	-	(5,666)	(83,008)	(96,576)	(22,813)	(18,316)	(37,434)	-	(263,813)
Closing net book amount as at March 31	$ 4,400,522	$ 259,424	$ 4,881,780	$ 3,037,845	$ 264,083	$ 314,703	$ 856,196	$ 2,755,531	$ 16,770,084
At March 31, 2025									
Cost	$ 4,400,522	$ 411,730	$ 7,138,481	$ 6,251,469	$ 643,340	$ 1,162,301	$ 1,691,208	$ 2,755,531	$ 24,454,582
Accumulated depreciation	-	(152,306)	(2,256,701)	(3,213,624)	(379,257)	(847,598)	(835,012)	-	(7,684,498)
	$ 4,400,522	$ 259,424	$ 4,881,780	$ 3,037,845	$ 264,083	$ 314,703	$ 856,196	$ 2,755,531	$ 16,770,084

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation are as follows:

	For the three-month periods ended March 31,	
	2026	2025
Amount capitalised	$ 9,600	$ 10,710
Interest rate range	1.42%~2.24%	1.74%~2.05%

B. Information about the impairment loss on the property, plant and equipment is provided in Note 6(12).

C. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

D. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group held 241 parcels, 219 parcels and 227 parcels of agricultural land, respectively. The carrying amounts of land registered under the title of others amounted to $1,995,885, $1,747,875 and $1,777,865, respectively. The titles of these parcels of land are registered under the title of individuals, however, the Group has agreements with those individuals to pledge these agricultural land to the Group.

E. As of March 2025, the subsidiary, Rui Mu Foods Co., Ltd., transferred part of its construction in progress to investment properties, with a total value of $2,799.

(9) Leasing arrangements - lessee

A. The Group leases various assets including land, buildings, cargo trucks, and other equipment. Rental contracts are typically made for periods of 1 to 22 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	Carrying amount		
	March 31, 2026	December 31, 2025	March 31, 2025
Land	$ 296,173	$ 286,996	$ 302,242
Buildings	47,016	40,568	32,333
Transportation equipment	3,929	4,566	5,303
Other equipment	14,866	16,725	18,085
	$ 361,984	$ 348,855	$ 357,963

	Depreciation charge	
	For the three-month periods ended March 31,	
	2026	2025
Land	$ 9,472	$ 9,222
Buildings	3,719	3,342
Transportation equipment	637	1,046
Other equipment	2,943	2,774
	$ 16,771	$ 16,384

C. For the three-month periods ended March 31, 2026 and 2025, the additions to right-of-use assets were $29,900 and $7,123, respectively.

D. The Group has no significant profit or loss in relation to lease contracts for the three-month periods ended March 31, 2026 and 2025.

E. For the three-month periods ended March 31, 2026 and 2025, the Group's total cash outflow for leases were $19,561 and $17,987, respectively.

(10) Investment property

	2026		
	Land	Buildings	Total
At January 1			
Cost	$ 18,094	$ 127,960	$ 146,054
Accumulated depreciation and impairment	-	(5,295)	(5,295)
	$ 18,094	$ 122,665	$ 140,759
At January 1	$ 18,094	$ 122,665	$ 140,759
Depreciation	-	(1,066)	(1,066)
At March 31	$ 18,094	$ 121,599	$ 139,693
At March 31			
Cost	$ 18,094	$ 127,960	$ 146,054
Accumulated depreciation and impairment	-	(6,361)	(6,361)
	$ 18,094	$ 121,599	$ 139,693

	2025		
	Land	Buildings	Total
At January 1			
Cost	$ 18,094	$ 125,160	$ 143,254
Accumulated depreciation and impairment	-	(1,043)	(1,043)
	$ 18,094	$ 124,117	$ 142,211

	2025		
At January 1	$ 18,094	$ 124,117	$ 142,211
Reclassifications	-	2,799	2,799
Depreciation	-	(1,051)	(1,051)
At March 31	$ 18,094	$ 125,865	$ 143,959
At March 31			
Cost	$ 18,094	$ 127,959	$ 146,053
Accumulated depreciation and impairment	-	(2,094)	(2,094)
	$ 18,094	$ 125,865	$ 143,959

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	For the three-month periods ended March 31,	
	2026	2025
Rental income from investment property	$ 4,650	$ 4,400
Direct operating expenses arising from the investment property that generated rental income during the period	($ 2,131)	($ 2,024)

B. There were no significant changes in the fair value of the investment property held by the Group as in the reporting period. Refer to Note 6(10) of the consolidated financial statements for the year ended December 31, 2025.

(11) Intangible assets

	For the three-month periods ended March 31,	
	2026	2025
Software		
At January 1		
Cost	$ 67,987	$ 67,444
Accumulated amortisation and impairment	(65,463)	(48,238)
	$ 2,524	$ 19,206
At January 1	$ 2,524	$ 19,206
Additions	-	61
Amortisation	(478)	(4,396)
At March 31	$ 2,046	$ 14,871
At March 31		
Cost	$ 67,987	$ 67,085
Accumulated amortisation and impairment	(65,941)	(52,214)
	$ 2,046	$ 14,871

(12) Impairment of non-financial assets

A. For the three-month period ended March 31, 2026, the Group's reversal of impairment loss was ($473). Details of such loss are as follows:

	For the three-month period ended March 31, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Reversal of impairment loss —buildings	($ 473)	$ -

For the three-month period ended March 31, 2025: None.

B. The impairment loss reported by operating segments is as follows:

	For the three-month period ended March 31, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	($ 473)	$ -

For the three-month period ended March 31, 2025: None.

C. In May 2025, the Group decided to discontinue legal proceedings related to the agricultural facilities permit for the chicken farm in the Hualien area. As a result, the chicken farm cannot be used as originally planned, leading to an impairment of the costs invested in constructing the farmhouse. The Group has adjusted the book value to reflect the recoverable amount and recognised an impairment loss of $21,895. The recoverable amount was determined based on the fair value of the property, less disposal costs, using the residual value rate of buildings as stipulated in Announcement No.4 by the Real Estate Appraisers Association of R.O.C. The evaluation of the building's value was based on a replacement cost of $28 per ping, and this fair value is categorised as Level 3.

(13) Short-term borrowings

Type of borrowings	March 31, 2026	Interest rate range	Collateral
Unsecured borrowings	$ 3,698,000	1.93%~2.75%	None
Letters of credit	35,696	4.58%~4.94%	None
	$ 3,733,696		

Type of borrowings	December 31, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 3,288,000	1.93%~2.75%	None

Type of borrowings	March 31, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 2,977,000	0.50%~2.80%	None
Letters of credit	77,785	5.36%~5.88%	None
	$ 3,054,785		

(14) Short-term notes and bills payable

	March 31, 2026	December 31, 2025	March 31, 2025
Commercial paper payable	$ 1,700,000	$ 1,650,000	$ 1,950,000
Less: Unamortised discount	(2,533)	(2,937)	(3,140)
	$ 1,697,467	$ 1,647,063	$ 1,946,860
Interest rate range	1.55%~1.98%	1.50%~1.99%	1.20%~1.99%

The short-term notes and bills payable were guaranteed financial institutions.

(15) Other payables

	March 31, 2026	December 31, 2025	March 31, 2025
Accrued dividend	$ 2,063,532	$ -	$ 1,326,556
Accrued salary	317,458	562,505	306,197
Payables for machinery and equipment	178,979	260,101	84,708
Payables for promotional fees	69,032	92,097	83,041
Payables for shipping expenses	65,721	68,979	62,670
Payables for utilities and fuel expense	84,215	79,542	57,577
Others	112,101	228,786	168,266
	$ 2,891,038	$ 1,292,010	$ 2,089,015

(16) Long-term borrowings

Type of borrowings	Borrowing period	Interest rate range	March 31, 2026
Secured loans	2020.11.12~2037.10.11	0.720%-2.182%	$ 1,172,348
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.5%	9,256,000
			10,428,348
Less: Current portion			(1,019,991)
			$ 9,408,357

Type of borrowings	Borrowing period	Interest rate range	December 31, 2025
Secured loans	2020.11.12~2037.10.11	0.720%-2.182%	$ 967,286
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.5%	9,164,500
			10,131,786
Less: Current portion			(1,115,181)
			$ 9,016,605

Type of borrowings	Borrowing period	Interest rate range		March 31, 2025
Secured loans	2019.04.03~2037.10.11	0.720%-2.305%	$	1,824,902
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.375%		7,767,000
				9,591,902
Less: Current portion			(	1,178,555)
			$	8,413,347

Information on collaterals pledged for long-term borrowings is provided in Note 8.

(17) Pensions

A. Defined benefit plans

(a) The Company and its domestic subsidiaries have defined benefit pension plans in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit plans, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company and its domestic subsidiaries contribute 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. Also, the Company and its domestic subsidiaries would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balances are insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company and its domestic subsidiaries will make contributions to cover the deficit by next March.

(b) For the aforementioned pension plan, the Group recognised pension costs of $1,498 and $82 for the three-month periods ended March 31, 2026 and 2025, respectively.

(c) Expected contributions to the defined benefit pension plans of the Company and domestic subsidiaries for the year ending December 31, 2026 amount to $9,193.

B. Defined contribution plans

Effective July 1, 2005, the Company and its domestic subsidiaries have established defined contribution pension plans (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute 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. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs for the aforementioned defined contribution pension plans of the Group for the three-month periods ended March 31, 2026 and 2025 were $16,596 and $16,018, respectively.

(18) Common stock

As of March 31, 2026, the Company's authorised capital was $3,579,000, consisting of 357,900 thousand shares of common stock, and the paid-in capital was $2,947,901, consisting of 294,790 thousand shares of common stock with a par value of $10 (in dollars) per share. All proceeds from shares issuance have been collected. The number of common stock outstanding at the beginning and end of the year was 294,790 thousand shares.

(19) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(20) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. A special reserve is set aside or reversed in accordance with related laws or regulations by the Competent Authority. The remainder, if any, along with the accumulated unappropriated earnings in prior years, shall be distributed as shareholders' bonus as resolved by the shareholders. Cash dividends to shareholders shall account for at least 10% of the total dividends distributed to shareholders. If cash dividend is lower than $0.1 (in dollars) per share, dividends are distributed using share dividends. The Board of Directors of the Company may, upon resolution adopted by a majority vote at its meeting attended by two-thirds of the total number of directors, distribute dividends and bonus, or legal reserve and capital surplus, in whole or in part, in accordance with Paragraph 1 of Article 241 of the Company Act in the form of cash, which shall also be reported at the shareholders' meeting, while the proposal for appropriation shall be approved by the shareholders if dividends will be distributed by issuing new shares.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose.

The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. The appropriations of earnings for 2025 have been resolved by the Board of Directors on February 25, 2026. However, as of May 7, 2026, the amount of legal reserve has not yet been approved by the shareholders. The appropriations of earnings for 2024 have been resolved at the shareholders' meeting on May 28, 2025 as follows:

	2025		2024	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 308,390		$ 196,260	
Cash dividends	2,063,532	$ 7.00	1,326,556	$ 4.50

The effective dates for the above distribution of cash dividends were June 2, 2026 and June 3, 2025, respectively.

(21) Operating revenue

	For the three-month periods ended March 31,	
	2026	2025
Revenue from contracts with customers	$ 7,176,319	$ 6,697,082

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time.

	For the three-month periods ended March 31,	
	2026	2025
Total segment revenue	$ 7,339,235	$ 6,911,785
Inter-segment revenue	(162,916)	(214,703)
Revenue from external customer contracts	$ 7,176,319	$ 6,697,082

B. Information on revenue categorised by nature is provided in Note 14(2).

(22) Other income and expenses, net

Other income and expenses, net are gains (losses) on changes in fair value less costs to sell of biological assets.

	For the three-month periods ended March 31, 2026	For the three-month periods ended March 31, 2025
Other income and expenses, net	($ 62,887)	$ 25,996

(23) Interest income

	For the three-month periods ended March 31, 2026	For the three-month periods ended March 31, 2025
Interest income from bank deposits	$ 183	$ 151

(24) Other income

	For the three-month periods ended March 31, 2026	For the three-month periods ended March 31, 2025
Rental income	$ 2,754	$ 2,447
Royalties income	454	248
	$ 3,208	$ 2,695

(25) Other gains and losses

	For the three-month periods ended March 31, 2026	For the three-month periods ended March 31, 2025
Gain (losses) on disposal of property, plant and equipment	$ 1,113	($ 6,817)
Reversal of impairment loss	473	-
Net foreign exchange (losses) gain	(3,689)	1,943
Unrealised gains or losses on financial assets at fair value through profit or loss	(26,210)	35,556
Loss from lease modification	-	(26)
Compensation gains	198	432
Grant income	29,297	6,123
Others	(1,943)	1,652
	($ 761)	$ 38,863

(26) Finance costs

	For the three-month periods ended March 31, 2026	For the three-month periods ended March 31, 2025
Interest expense:		
Bank borrowings and lease liabilities	$ 67,870	$ 66,446

(27) Expenses by nature

	For the three-month period ended March 31, 2026		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 468,422	$ 287,033	$ 755,455
Depreciation on property, plant and equipment	225,172	29,853	255,025
Depreciation on right-of-use assets	12,402	4,369	16,771
Depreciation on investment property	-	1,066	1,066
Amortisation	668	594	1,262
	$ 706,664	$ 322,915	$ 1,029,579

	For the three-month period ended March 31, 2025		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 441,723	$ 213,761	$ 655,484
Depreciation on property, plant and equipment	234,747	29,066	263,813
Depreciation on right-of-use assets	12,268	4,116	16,384
Depreciation on investment property	-	1,051	1,051
Amortisation	716	4,399	5,115
	$ 689,454	$ 252,393	$ 941,847

(28) Employee benefit expense

	For the three-month period ended March 31, 2026		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 395,968	$ 256,582	$ 652,550
Labor and health insurance	43,037	19,987	63,024
Pension costs	10,285	7,809	18,094
Other personnel expenses (Note)	19,132	2,655	21,787
	$ 468,422	$ 287,033	$ 755,455

	For the three-month period ended March 31, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 370,006	$ 187,640	$ 557,646
Labor and health insurance	41,568	17,102	58,670
Pension costs	9,585	6,515	16,100
Other personnel expenses (Note)	20,564	2,504	23,068
	$ 441,723	$ 213,761	$ 655,484

Note: Other personnel expenses include meal allowance, training expenses and employee benefits.

A. According to the Articles of Incorporation of the Company, an amount equal to at least 1% of the Company's distributable profit of the current year should be appropriated as employees' compensation. With no less than 60% of the amount designated for compensation to dispatched employees. If the Company has an accumulated deficit, earnings should be reserved to cover the accumulated losses in advance.

B. For the three-month periods ended March 31, 2026 and 2025, employees' compensation was accrued at $5,071 and $8,120, respectively. The aforementioned amounts were estimated and accrued based on 1% (as prescribed by the Company's Articles of Incorporation) of distributable profit of current year as of the end of reporting period.

C. For the three-month periods ended March 31, 2026 and 2025, directors' remuneration was accrued at $16,006 and $5,876, respectively. The determination of the aforementioned amounts was authorised by the Board of Directors based on directors' extent of participation in the Company's operations and the value of their contribution to the Company, and by reference to the pay levels in the domestic and foreign industries. The aforementioned amount was recorded under the salary expenses account.

D. For 2025, the difference of $350 between employees' compensation of $38,803 resolved by the Board of Directors on February 25, 2026 and the amount of $38,453 recognised in the 2025 financial statements, mainly resulted from a variance in estimation. As of March 31, 2026, the employees' compensation for 2025 has not yet been distributed.

E. Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(29) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the three-month periods ended March 31,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 118,636	$ 167,151
Tax on undistributed surplus earnings	35,599	21,989
Total current tax	154,235	189,140
Deferred tax:		
Origination and reversal of temporary differences	(16,664)	12,628
Total deferred tax	(16,664)	12,628
Income tax expense	$ 137,571	$ 201,768

(b) The income tax relating to components of other comprehensive income is as follows:

	For the three-month periods ended March 31,	
	2026	2025
Changes in fair value of financial assets at fair value through other comprehensive income	($ 14,974)	$ 22,620

B. The income tax returns through 2022 and 2024 of the Company have been assessed and approved by the Tax Authority. The income tax returns through 2024 of the subsidiaries - Charoen Pokphand (Taiwan) Corp., Ltd., Arbor Acres (Taiwan) Co., Ltd., Rui Fu Foods Co., Ltd., Rui Mu Foods Co., Ltd., and Sheng Da Foods Co., Ltd. have been assessed and approved by the Tax Authority.

(30) Earnings per share

	For the three-month period ended March 31, 2026		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 372,755	294,790	$ 1.26
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 372,755	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	195	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 372,755	294,985	$ 1.26

	For the three-month period ended March 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 700,310	294,790	$ 2.38
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 700,310	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees'compensation	-	301	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 700,310	295,091	$ 2.37

(31) Transactions with non-controlling interest

For the three-month period ended March 31, 2026: None.

A. In July 2025, the Company acquired an additional 32% of shares of its subsidiary—Rui Mu Foods Co., Ltd., for a total cash consideration of $16,233. The carrying amount of non-controlling interest in Rui Mu Foods Co., Ltd. was $35,240 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $35,240 and an increase in the equity attributable to owners of the parent by $19,007. The effect of changes in interest in Rui Mu Foods Co., Ltd. on the equity attributable to owners of the parent for the year ended December 31, 2025 is shown below:

	For the year ended December 31, 2025
Carrying amount of non-controlling interest	$ 35,240
Consideration paid to non-controlling interest	(16,233)
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	$ 19,007

B. The Group's subsidiary, Rui Fu Foods Co., Ltd., increased its capital by issuing new shares in September 2025 amounting to $100,000, resulting in an increase of $49,000 in non-controlling interests for the Group.

(32) Supplemental cash flow information

Investing activities with partial cash payments are as follows:

	For the three-month periods ended March 31,	
	2026	2025
Acquisition of property, plant and equipment	$ 438,373	$ 386,454
Add: Opening balance of payable on equipment	260,101	109,306
Less: Ending balance of payable on equipment	(178,979)	(84,708)
Cash paid during the period	$ 519,495	$ 411,052

(33) Changes in liabilities from financing activities

There is no material non-cash change in the basis for changes in liabilities from financing activities in the Group for the three-month periods ended March 31, 2026 and 2025.

7. RELATED PARTY TRANSACTIONS

(1) Parent and ultimate controlling party

CPF (incorporated in Thailand) directly and indirectly held 39% of the Company's equity shares. The remaining shares were held by the general public. Charoen Pokphand Group Co., Ltd. (CPG) is the major shareholder of CPF.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Group
Charoen Pokphand Foods Public Co., Ltd. (CPF)	Ultimate parent company
Feng Sheng Livestock Co., Ltd.	The Group is a co-venturer of the joint venture
Charoen Pokphand Group Co., Ltd. (CPG)	Other related party
C.P. Consumer Products Company Limited	"
Chia Tai Feedmill Pte. Ltd.	"
CPF Food Network Co., Ltd.	"
CPF IT Center Company Limited (CPF IT)	"
CP Fresh Co., Ltd.	"
Leadership Development Charoen Pokphand Group Co., Ltd.	"
CP Ram Company Limited	"
Shanghai Zhengyi Machinery Engineering Technology Manufacturing Co., Ltd.	"
Ta Chung Investment Co., Ltd.	"
Chun Ta Investment Co., Ltd.	"
Perfect Companion (Taiwan) Co., Ltd.	"
Muda Egg Products Company Limited (Note)	"
Aviagen Incorporation	"
Fu Ding International Corporation	"
Fu Ting Foods Co., Ltd.	"
Li - Chun Farm Product Co., Ltd.	"
Jih Ching Egg Co., Ltd.	"
Chen San Development Co., Ltd.	"
Chen San Poultry Farm Co., Ltd.	"
Mu Da Egg Co. (Note)	"
Hung Peng-Da (Note)	"
Hung Yu-Chun (Note)	"
Hung Jin-Zheng (Note)	"
Huang Wei-I (Note)	"
Lu Yi-Feng	"
Lu Pei-Lun	"
Lan Fu-Shi	"

Note: As of July 1, 2025, the entity ceased to be categorised as a related party.

(3) Significant related party transactions and balances

A. Operating revenue

	For the three-month periods ended March 31,	
	2026	2025
Sales of goods:		
Other related parties	$ 53,718	$ 75,186
The Group is a co-venturer of the joint venture	114	219
	$ 53,832	$ 75,405

Goods are sold based on the price lists in force and terms that would be available to third parties.

B. Purchases

	For the three-month periods ended March 31,	
	2026	2025
Purchases of goods:		
Ultimate parent company	$ 3,625	$ 14,837
Other related parties	53,511	67,840
	$ 57,136	$ 82,677

Goods are purchased from related parties on normal commercial terms and conditions.

C. Receivables from related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Notes and accounts receivable:			
Other related parties	$ 41,888	$ 33,191	$ 40,373
Other receivables:			
Other related parties	4,497	4,499	4,547
	$ 46,385	$ 37,690	$ 44,920

The receivables from related parties arise mainly from sale transactions. Other receivables mainly consist of revenue from the sale of solar power. The receivables are unsecured in nature and bear no interest.

D. Payables to related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Notes and accounts payable:			
Other related parties	$ 87,975	$ 80,656	$ 81,360
Other payables:			
Other related parties	119,840	94,339	42,427
The Group is a co-venturer of the joint venture	11,439	11,054	9,293
	$ 219,254	$ 186,049	$ 133,080

The payables to related parties arise mainly from purchase transactions. The other payables to related parties arise mainly from purchased property, plant and equipment, technical service expenses, trademarks, the farm-member remuneration for joint collaboration for contractual breeding, contracted electric slaughtering fees and freight. The payables bear no interest.

E. Property transactions-Acquisition of property, plant and equipment

(a) For the three-month periods ended March 31, 2026 and 2025, the Group purchased equipment from other related parties for operational expansion needs, with expenditures of $0 and $252, respectively. As of March 31, 2026 and 2025, these purchases had been fully paid.

(b) As of March 31, 2026 and 2025, the Company purchased land, buildings and equipment from other related party for operational expansion amounting to $211,442 and $208,660, and the remaining unpaid balance amounted to $71,442 and $10,660, respectively.

F. Rental income (shown as 'Other income')

	For the three-month periods ended March 31,	
	2026	2025
Rental income:		
Other related parties	$ 245	$ 245

The rental payments for the aforementioned lease agreement are determined through mutual agreement and are collected annually or monthly in accordance with the contract terms.

G. Leasing arrangements－lessee

(a) The Company's subsidiaries lease farm buildings and equipment from other related parties, the rental payments for the aforementioned lease agreement are determined through mutual agreement and are collected monthly in accordance with the contract terms.

(b) The Group recognised rent expense amounting to both $2,700 for the three-month periods ended March 31, 2026 and 2025.

H. Joint contractual breeding

(a) The Group signed the joint contractual breeding agreements with other related parties to provide techniques for the husbandry management of layers, as well as farm buildings and equipment for the breeding.

(b) For the three-month periods ended March 31, 2026 and 2025, the farm-member remuneration for joint collaboration for contractual breeding recognised amounted to $1,570 and $7,040, respectively.

I. Joint contractual electric slaughter

(a) The Company has engaged the joint venture operator to provide chicken slaughter service.

(b) For the three-month periods ended March 31, 2026 and 2025, the outsourcing processing cost recognised amounted to $58,800 and $41,311, respectively.

J. Technical service agreement

(a) The Company signed a technical service agreement with CPG since 1996. CPG helps the Company manufacture feeds, raise animals slaughter to process meat products and provide consulting services of related technical skills. The Company pays compensation of THB12 million (net value) for the services annually. The commitment shall not be terminated except when any of the two parties would agree to end the agreement. For the three-month periods ended March 31, 2026 and 2025, the Company recognised technical service expenses amounting to $3,087 and $3,092, respectively.

(b) The Company signed a technical service agreement with CPG at the end of 2015. CPG helps the Company to raise animals and provides consulting services of related technical skills, and the Company pays compensation of $700 for the services monthly. The contract is effective for 5 years. The contract will be renegotiated upon expiration. The Company has negotiated renewals in 2020 and 2025, with each contract term being 5 years. For the three-month periods ended March 31, 2026 and 2025, the Company recognised a technical service fee of $2,100.

K. Trademark licensing agreement

The Company signed a trademark license agreement with CPG at the end of 2015. The contract authorises the Company to use ‘CP’ as trademark in the designated area (Republic of China). Royalties are paid monthly based on 1.5% of the net amount of sales. The contract is effective for 5 years. Upon expiration, the contract is renegotiated. The Company engaged in renewal discussions in 2020 and 2025, with each contract having a term of five years. For the three-month periods ended March 31, 2026 and 2025, the Company recognised royalties amounting to $36,723 and $33,949, respectively.

L. SAP software and maintenance agreement

The Company signed a contract about license and maintenance of SAP software with CPF IT in April 2023. For the three-month periods ended March 31, 2026 and 2025, the Company recognised SAP software authorisation amounting to $0 and $668, respectively. The Company recognised amortisation amounting to $460 and $471 for the three-month periods ended March 31, 2026 and 2025, respectively.

(4) Key management compensation

	For the three-month periods ended March 31,	
	2026	2025
Salaries and other short-term employee benefits	$ 54,846	$ 40,601
Post-employment benefits	386	380
	$ 55,232	$ 40,981

8. Pledged Assets

The Group’s assets pledged as collateral are as follows:

	Book value			
Pledged assets	March 31, 2026	December 31, 2025	March 31, 2025	Purpose
Time deposits (shown as ‘Other current assets’)	$ 27,500	$ 28,000	$ 28,000	Guarantee deposit
Property, plant and equipment				
Land	1,059,390	1,059,390	1,147,954	Long-term borrowings, Provisional attachment
Buildings and structures	818,787	828,018	1,038,418	Long-term borrowings, Provisional attachment
Machinery and equipment	595,130	604,634	633,149	Long-term borrowings
Construction in progress and other equipment	182,579	265,563	457,382	Long-term borrowings
	$ 2,683,386	$ 2,785,605	$ 3,304,903	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

The Taoyuan District Prosecutors Office has determined that Rui Mu Foods Co., Ltd. (hereinafter referred to as “Rui Mu Company”) violated the Act Governing Food Safety and Sanitation. In September 2024, they filed charges with the court, seeking the confiscation of the Company’s gains amounting to $40,032 and the provisional attachment of the Company’s assets corresponding to this amount. In response to the investigation, Rui Mu has retained legal counsel to prepare for subsequent legal proceedings to protect the Company’s reputation and interests. As the case has just been submitted to the Taoyuan District Court and has not yet proceeded to trial, the potential outcome of the lawsuit cannot be reasonably estimated at this time.

(2) Commitments

A. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group had opened unused letters of credit for purchases of raw materials and machinery of $317,176, $238,797 and $661,617, respectively.

B. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group had several outstanding construction contracts and equipment purchase agreements amounting to $1,139,931, $1,104,421 and $985,248, respectively, which will be paid based on the percentage of completion.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

None.

12. OTHERS

(1) Capital risk management

There were no significant changes in the reporting period. Refer to Note 12 in the consolidated financial statements for the year ended December 31, 2025.

(2) Financial risk of financial instruments

A. Financial instruments by category

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 1,230,953	$ 846,097	$ 534,094
Financial assets measured at fair value through other comprehensive income			
Designation of equity instrument	3,735,080	3,247,112	3,605,755
Cash and cash equivalents	363,517	301,893	227,386
Notes receivable (including related parties)	274,556	333,853	313,148
Accounts receivable (including related parties)	2,515,695	2,671,423	2,281,264
Other receivables (including related parties)	38,848	41,158	20,344
Refundable deposits	60,507	45,476	76,620
Other financial assets - current	27,500	28,000	28,000
	$ 8,246,656	$ 7,515,012	$ 7,086,611
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 3,733,696	$ 3,288,000	$ 3,054,785
Short-term notes and bills payable	1,697,467	1,647,063	1,946,860
Notes payable (including related parties)	207,618	146,992	128,463
Accounts payable (including related parties)	1,286,712	1,375,361	1,223,588
Other payables (including related parties)	3,022,317	1,397,403	2,140,735
Long-term borrowings (including current portion)	10,428,348	10,131,786	9,591,902
	$ 20,376,158	$ 17,986,605	$ 18,086,333
Lease liability	$ 352,187	$ 341,848	$ 348,046

B. Financial risk management policies

There were no significant changes in the reporting period. Refer to Note 12 in the consolidated financial statements for the year ended December 31, 2025.

C. Financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, HKD, CNY, THB, SGD and JPY. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

ii. Management has set up a policy to require the Group to manage its foreign exchange risk against their functional currency.

iii. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: HKD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

		March 31, 2026		
		Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)
(Foreign currency : functional currency)				
Financial assets				
Monetary items				
USD:NTD	USD	27	31.95	$ 857
USD:HKD	USD	106	7.80	3,357
CNY:HKD	CNY	685	1.14	3,174
THB:NTD	THB	3,889	0.96	3,727
HKD:NTD	HKD	1	4.05	4
Non-monetary items				
THB:HKD	THB	1,605,120	0.24	$ 1,564,487
THB:NTD	THB	3,468,825	0.98	3,401,546
HKD:NTD	HKD	385,439	4.08	1,570,969
Financial liabilities				
Monetary items				
USD：NTD	USD	3,923	32.05	$ 125,728
SGD：NTD	SGD	35	24.89	876
JPY：NTD	JPY	10,788	0.20	2,185

	December 31, 2025				
		Foreign currency amount (in thousands)	Exchange rate		Book value (NTD)
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD:NTD	USD	27	31.38	$	836
USD:HKD	USD	137	7.80		4,311
CNY:HKD	CNY	685	1.11		3,072
THB:NTD	THB	22,359	0.98		21,954
HKD:NTD	HKD	1	4.01		4
Non-monetary items					
THB:HKD	THB	1,674,240	0.25	$	1,664,196
THB:NTD	THB	2,440,791	1.00		2,429,013
HKD:NTD	HKD	414,895	4.03		1,671,128
Financial liabilities					
Monetary items					
USD：NTD	USD	4,184	31.48	$	131,727
SGD：NTD	SGD	66	24.54		1,617

	March 31, 2025				
		Foreign currency amount (in thousands)	Exchange rate		Book value (NTD)
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD:NTD	USD	23	33.15	$	768
USD:HKD	USD	150	7.80		5,007
CNY:HKD	CNY	685	1.07		3,142
THB:NTD	THB	3,132	0.96		3,020
Non-monetary items					
THB:HKD	THB	1,827,840	0.23	$	1,791,145
THB:NTD	THB	1,784,117	0.98		1,747,195
HKD:NTD	HKD	140,678	4.28		601,509
Financial liabilities					
Monetary items					
USD:NTD	USD	7,957	33.26	$	264,626

v. Total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2026 and 2025 amounted to ($3,689) and $1,943, respectively.

vi. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	For the three-month period ended March 31, 2026		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency : functional currency)			
Financial assets			
Monetary items			
USD：NTD	1%	$ 9	$ -
USD：HKD	1%	34	-
CNY：HKD	1%	32	-
THB：NTD	1%	37	-
HKD：NTD	1%	-	-
Non-monetary items			
THB：HKD	1%	$ -	$ 15,645
THB：NTD	1%	12,310	21,705
HKD：NTD	1%	-	15,710
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 1,257)	$ -
SGD：NTD	1%	(9)	-
JPY：NTD	1%	(22)	-

	For the three-month period ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency : functional currency)			
Financial assets			
Monetary items			
USD：NTD	1%	$ 8	$ -
USD：HKD	1%	50	-
CNY：HKD	1%	31	-
THB：NTD	1%	30	-

	For the three-month period ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
Non-monetary items			
THB：HKD	1%	$ -	$ 17,911
THB：NTD	1%	466	17,006
HKD：NTD	1%	4,875	1,140
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 2,646)	$ -

Price risk

i. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Refer to Notes 6(2) and 6(3).

ii. For the Group's strategies for biological assets price risk, refer to Note 6(6).

iii. The Group's investment in equity securities comprise foreign listed stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2026 and 2025, would have increased or decreased by $9,848 and $4,273, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other equity for the three-month periods ended March 31, 2026 and 2025 would have increased/decreased by $33,010 and $32,428, respectively, as a result of post-tax gains/losses on equity securities classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the three-month periods ended March 31, 2026 and 2025, the Group's borrowings at variable rate were denominated in NTD.

ii. The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios run only for liabilities that represent the major interest-bearing positions.

iii. For the three-month periods ended March 31, 2026 and 2025, if interest rates on NTD-denominated borrowings at that date had been 1% higher/lower with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2026 and 2025, would have been $20,857 and $19,184 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is the contract cash flows when counterparties could not repay in full the accounts receivable based on the agreed terms.

ii. The Group manages its credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. Based on the Group's historical experience, if the contract payments were past due over 17 days, there has been a significant increase in credit risk on that instrument since initial recognition. As a result, the Group should strengthen controls and make follow-up procedures.

iv. The Group pays attention on specific customers whose payments were past due to confirm the debts and recognises the allowance for bad debts when there is a concern about default based on the assessment of customers' credit risk.

v. The Group classifies credit risks from customers' non-performance in accordance with customer types. The Group applies the simplified approach using loss rate methodology to estimate expected credit loss impairment under the provision matrix basis.

vi. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. For the three-month periods ended March 31, 2026 and 2025, the Group's written-off financial assets that are still under recourse procedures and recovered amounted to $682 and $1,876, respectively.

vii. The Group used the forecastability of the global economy to adjust historical and timely information to assess the default possibility of accounts receivable in accordance with customers' credit. As of March 31, 2026, December 31, 2025 and March 31, 2025, the expected loss rate is as follows:

	Current	Up to 120 days	121-365 days	Over one year	Total
March 31, 2026					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	$ 2,536,811	$ 216,769	$ 3,808	$ 24,798	$ 2,782,186
Loss allowance	1,381	4,631	$ 3,013	$ 24,798	33,823
	Current	Up to 120 days	121-365 days	Over one year	Total
December 31, 2025					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	$ 2,726,147	$ 252,440	$ 998	$ 24,024	$ 3,003,609
Loss allowance	1,468	5,141	891	24,024	31,524
	Current	Up to 120 days	121-365 days	Over one year	Total
March 31, 2025					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	$ 2,353,211	$ 204,813	$ 1,396	$ 24,424	$ 2,583,844
Loss allowance	1,308	4,077	166	24,254	29,805

viii. Movements in relation to the Group applying the simplified approach to provide loss allowance for notes and accounts receivable (including related parties) are as follows:

	2026	2025
At January 1	$ 31,524	$ 30,082
Provision for impairment loss	2,725	1,244
Write-offs	(426)	(1,521)
At March 31	$ 33,823	$ 29,805

The provision for impairment loss arising from customers' contracts for the three-month periods ended March 31, 2026 and 2025 amounted to $2,725 and $1,244, respectively.

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's financial ratio targets, covenant compliance and applicable external regulatory or legal requirements.

ii. The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities

March 31, 2026	Less than 1 year	Between 1 and 5 years	Over 5 years
Short-term borrowings	$ 3,733,696	$ -	$ -
Short-term notes and bills payable	1,700,000	-	-
Notes payable (including related parties)	207,618	-	-
Accounts payable (including related parties)	1,286,712	-	-
Other payables (including related parties)	3,022,317	-	-
Lease liabilities	59,754	157,341	161,193
Long-term borrowings (including current portion)	1,221,851	9,448,045	66,075

Non-derivative financial liabilities

December 31, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years
Short-term borrowings	$ 3,288,000	$ -	$ -
Short-term notes and bills payable	1,650,000	-	-
Notes payable (including related parties)	146,992	-	-
Accounts payable (including related parties)	1,375,361	-	-
Other payables (including related parties)	1,397,403	-	-
Lease liabilities	61,504	167,991	134,657
Long-term borrowings (including current portion)	1,311,689	9,123,001	75,312

Non-derivative financial liabilities

March 31, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years
Short-term borrowings	$ 3,054,785	$ -	$ -
Short-term notes and bills payable	1,950,000	-	-
Notes payable (including related parties)	128,463	-	-
Accounts payable (including related parties)	1,223,588	-	-
Other payables (including related parties)	2,140,735	-	-
Lease liabilities	57,691	187,271	126,711
Long-term borrowings (including current portion)	1,351,980	8,346,736	268,404

iii. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

A. Details of the fair value of the Group's financial assets and financial liabilities not measured at fair value are provided in Note 12(2) A.

B. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in derivative instruments and biological assets is included in Level 2.

Level 3: Unobservable inputs for the asset or liability.

C. The related information on financial and non-financial instruments measured at fair value by level based on the nature, characteristics and risks of the assets and liabilities is as follows:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Biological assets	$ -	$ 1,397,984	$ -	$ 1,397,984
Financial assets at fair value through profit or loss:				
Equity securities	$ 1,230,953	$ -	$ -	$ 1,230,953
Financial assets at fair value through other comprehensive income:				
Equity securities	$ 3,735,080	$ -	$ -	$ 3,735,080

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Biological assets	$ -	$ 1,479,348	$ -	$ 1,479,348
Financial assets at fair value through profit or loss:				
Equity securities	$ 846,097	$ -	$ -	$ 846,097
Financial assets at fair value through other comprehensive income:				
Equity securities	$ 3,247,112	$ -	$ -	$ 3,247,112

March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Biological assets	$ -	$ 1,253,046	$ -	$ 1,253,046
Financial assets at fair value through profit or loss:				
Equity securities	$ 534,094	$ -	$ -	$ 534,094
Financial assets at fair value through other comprehensive income:				
Equity securities	$ 3,605,755	$ -	$ -	$ 3,605,755

D. The methods and assumptions of the Group used to measure fair value are as follows:

(a) The instruments the Group used quoted market prices as their fair values (that is, Level 1) are listed stocks, whose quoted market prices are based on the closing prices which are classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

(b) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

(c) The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate.

(d) Details of methods for measuring Level 2 - Biological assets are provided in Note 6(6).

(e) Details of methods for measuring Level 3 - Impairment loss on the property, plant and equipment are provided in Note 6(12).

E. For the three-month periods ended March 31, 2026 and 2025, there was no transfer between Level 1 and Level 2.

F. For the three-month periods ended March 31, 2026 and 2025, there was no transfer into or out from Level 3.

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others during the three-month period ended March 31, 2026: None.

C. Holding of significant marketable securities at March 31, 2026 (not including subsidiaries, associates and joint ventures):

	Marketable securities		Relationship with	General ledger	As of March 31, 2026				
Securities held by	Types	Name	the securities issuer	account	Number of shares	Book value	Ownership	Fair value	Footnote
The Company	Common share	Charoen Pokphand Foods Public Company Limited	(Note 1)	Financial assets at fair value through profit or loss	47,000,000	$ 963,248	0.56%	$ 963,248	
The Company	Common share	Charoen Pokphand Foods Public Company Limited	(Note 1)	Financial assets at fair value through other comprehensive income	81,962,900	1,679,800	0.97%	1,679,800	
The Company	Common share	CP All Public Company Limited	(Note 2)	Financial assets at fair value through profit or loss	6,000,000	267,705	0.07%	267,705	
The Company	Common share	CP All Public Company Limited	(Note 2)	Financial assets at fair value through other comprehensive income	11,000,000	490,793	0.12%	490,793	
Plenty Type Limited (Cayman Islands)	Common share	Charoen Pokphand Foods Public Company Limited	(Note 1)	Financial assets at fair value through other comprehensive income	76,800,000	1,564,487	0.91%	1,564,487	

Note 1: Investee company accounted for as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income by the Company and Plenty Type Limited (Cayman Islands), which is the ultimate parent entity of the Company.

Note 2: Investee companies measured by the Company as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which is other related party.

D. Purchases or sales of goods from or to related parties reaching $100,000 or 20% of paid-in capital or more during the three-month period ended March 31, 2026:None

E. Receivables from related parties reaching $100,000 or 20% of paid-in capital or more as at March 31, 2026:

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2026	Turnover rate	Overdue receivables Amount	Overdue receivables Action taken	Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts	Footnote
Rui Fu Foods Co., Ltd.	The Company	Parent company	$ 101,000	Not applicable	$ -		$ -	$ -	

F. Significant inter-company transactions during the three-month period ended March 31, 2026: The inter-company transactions below 1% of consolidated assets or revenue are not disclosed.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China):

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as of March 31, 2026	Initial investment amount: Balance as of December 31, 2025	Shares held as of March 31, 2026: Number of shares	Shares held as of March 31, 2026: Ownership (%)	Shares held as of March 31, 2026: Book value	Net profit (loss) of the investee	Investment income (loss) recognised by the Company	Footnote
The Company	Plenty Type Limited (Cayman Islands)	Cayman Islands	Management of producing and non-producing business investments	$ 470,459	$ 470,459	57,841,941	100.00	$ 1,570,969	($ 529)	($ 529)	Subsidiary (Note 1)
The Company	Charoen Pokphand (Taiwan) Corp., Ltd.	Taiwan	Management of importing and exporting businesses	20,086	20,086	2,443,716	90.00	53,062	3,717	3,345	Subsidiary
The Company	Arbor Acres (Taiwan) Co., Ltd.	Taiwan	Husbandry management of chickens to produce breeder chicken and daily chicken	60,131	60,131	1,600,000	50.00	107,501	13,732	6,866	Subsidiary
The Company	Rui Mu Foods Co., Ltd.	Taiwan	Husbandry management of layers and related business	790,093	510,093	75,399,559	100.00	662,035	1,876	1,876	Subsidiary
The Company	Rui Fu Foods Co., Ltd.	Taiwan	Husbandry management of layers and related business	510,000	510,000	43,350,000	51.00	324,386	(13,691)	(6,983)	Subsidiary (Note 1)
The Company	Feng Sheng Livestock Co., Ltd.	Taiwan	Electric livestock slaughter	322,411	322,411	32,241,055	50.00	320,517	4,840	2,420	Investment accounted for using equity method - joint ventures
Rui Fu Foods Co., Ltd.	Sheng Da Foods Co., Ltd.	Taiwan	Husbandry management of eggs and related business	250,000	250,000	25,000,000	83.33	104,387	(669)	-	Indirectly owned subsidiary (Note 2)

Note 1: Including recognition of current profit or loss of its investees.

Note 2: Current period income (loss) has been recognised by investee company.

(3) Information on investments in Mainland China: None.

14. OPERATING SEGMENT INFORMATION

(1) General information

A. Management has determined the reportable operating segments based on the reports reviewed by the Chief Operating Decision-Maker that are used to make strategic decision.

B. The Group's Chief Operating Decision-Maker considers the business from a product type perspective. The main activities of the Group are feeds business, meat processing business, food processing business, management of importing and exporting animal medicine and husbandry business. The reportable segments are as follows:

(a) Feeds business: Manufacture and sale of animal feeds and wholesale of commodity;

(b) Meat processing business: Processing electric slaughter of livestock;

(c) Food processing business: Processing meat processing business; and

(d) Husbandry business: Husbandry management of chickens to produce eggs and meat.

C. The composition of the Group, the basis for segment division, and the measurement basis of segment information have undergone significant changes during the current period.

(2) Segment information

The segment information provided to the Chief Operating Decision-Maker for the reportable segments is as follows:

	For the three-month period ended March 31, 2026					
	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	$ 3,456,570	$ 1,774,295	$ 1,478,908	$ 447,198	$ 19,348	$ 7,176,319
Revenues from the Group	54,804	27,575	1,253	63,194	16,090	162,916
Total segment revenue	$ 3,511,374	$ 1,801,870	$ 1,480,161	$ 510,392	$ 35,438	$ 7,339,235
Segment income (loss)	$ 454,515	$ 39,555	$ 149,317	$ 6,474	($ 67,559)	$ 582,302

	For the three-month period ended March 31, 2025					
	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	$ 3,243,547	$ 1,598,655	$ 1,368,273	$ 467,472	$ 19,135	$ 6,697,082
Revenues from the Group	66,943	78,019	602	53,895	15,244	214,703
Total segment revenue	$ 3,310,490	$ 1,676,674	$ 1,368,875	$ 521,367	$ 34,379	$ 6,911,785
Segment income (loss)	$ 733,703	$ 148,609	$ 94,284	($ 7,162)	($ 3,011)	$ 966,423

(3) Reconciliation for segment income (loss)

A. Sales between segments are carried out at arm's length. The operating revenue from external customers reported to the Chief Operating Decision-Maker is measured in a manner consistent with that in the statement of comprehensive income.

B. A reconciliation of reportable segment income to the income before tax from continuing operations for the three-month periods ended March 31, 2026 and 2025 is provided as follows:

	For the three-month periods ended March 31,	
	2026	2025
Reportable segment income	$ 649,861	$ 973,134
Other segment loss	(67,559)	(6,711)
Total segment	582,302	966,423
Interest expense	(67,870)	(66,446)
Foreign exchange (losses) gains, net	(3,689)	1,943
Income before tax from continuing segment	$ 510,743	$ 901,920