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

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

JUNE 30, 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 June 30, 2026 and 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the six-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 June 30, 2026 and 2025, and of its consolidated financial performance for the three-month and six-month periods then ended and its consolidated cash flows for the six-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
July 30, 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.

CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2026, DECEMBER 31, 2025 AND JUNE 30, 2025
(Expressed in thousands of New Taiwan dollars)

	ASSETS	Notes	June 30, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	June 30, 2025 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 251,021	1	$ 301,893	1	$ 674,410	2
1110	Current financial assets at fair value through profit or loss	6(2)	1,150,080	3	846,097	3	579,779	2
1150	Notes receivable, net	6(4)	288,377	1	331,478	1	301,724	1
1160	Notes receivable due from related parties, net	7	29,857	-	2,375	-	8,125	-
1170	Accounts receivable, net	6(4)	2,643,207	8	2,640,607	8	2,371,770	8
1180	Accounts receivable - related parties	7	24,582	-	30,816	-	33,518	-
1200	Other receivables		31,309	-	36,659	-	36,087	-
1210	Other receivables - related parties	7	4,507	-	4,499	-	4,509	-
130X	Inventories, net	6(5)	2,447,143	7	2,169,596	7	1,857,929	6
1400	Biological assets - current	6(6)	2,182,184	7	2,349,057	7	2,034,436	7
1410	Prepayments		229,459	1	456,878	2	310,009	1
1470	Other current assets	6(1) and 8	9,500	-	28,000	-	28,000	-
11XX	**Total current assets**		9,291,226	28	9,197,955	29	8,240,296	27
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	3,469,131	11	3,247,112	10	3,208,571	11
1550	Investments accounted for using equity method	6(7)	328,812	1	318,097	1	310,470	1
1600	Property, plant and equipment, net	6(8) and 8	18,004,006	55	17,575,551	55	17,009,816	56
1755	Right-of-use assets	6(9)	435,617	1	348,855	1	360,099	1
1760	Investment property, net	6(10)	138,626	-	140,759	-	142,893	-
1780	Intangible assets	6(11)	1,605	-	2,524	-	11,074	-
1830	Biological assets - non-current	6(6)	628,121	2	606,649	2	590,169	2
1840	Deferred income tax assets		238,781	1	203,338	1	177,584	1
1975	Net defined benefit asset, non-current		40,511	-	37,786	-	41,117	-
1990	Other non-current assets, others		208,333	1	186,144	1	194,610	1
15XX	**Total non-current assets**		23,493,543	72	22,666,815	71	22,046,403	73
1XXX	**Total assets**		$ 32,784,769	100	$ 31,864,770	100	$ 30,286,699	100

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2026, DECEMBER 31, 2025 AND JUNE 30, 2025
(Expressed in thousands of New Taiwan dollars)

			June 30, 2026		December 31, 2025		June 30, 2025	
	LIABILITIES AND EQUITY	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(13)	$ 4,061,000	12	$ 3,288,000	10	$ 4,478,000	15
2110	Short-term notes and bills payable	6(14)	1,449,000	4	1,647,063	5	1,947,836	6
2150	Notes payable		147,328	1	146,684	1	154,427	1
2160	Notes payable - related parties	7	23,495	-	308	-	7,420	-
2170	Accounts payable		1,245,608	4	1,295,013	4	1,109,878	4
2180	Accounts payable - related parties	7	94,621	-	80,348	-	86,950	-
2200	Other payables	6(15)	959,166	3	1,292,010	4	1,180,592	4
2220	Other payables - related parties	7	124,329	-	105,393	-	51,609	-
2230	Current income tax liabilities		296,419	1	551,205	2	393,773	1
2280	Current lease liabilities		65,327	-	58,916	-	56,895	-
2320	Long-term liabilities, current portion	6(16) and 8	2,243,491	7	1,115,181	4	725,609	2
21XX	**Total current liabilities**		10,709,784	32	9,580,121	30	10,192,989	33
	Non-current liabilities							
2540	Long-term borrowings	6(16) and 8	10,283,609	32	9,016,605	28	8,637,100	29
2570	Deferred income tax liabilities		67,055	-	98,847	1	72,933	-
2580	Non-current lease liabilities		361,182	1	282,932	1	293,781	1
25XX	**Total non-current liabilities**		10,711,846	33	9,398,384	30	9,003,814	30
2XXX	**Total liabilities**		21,421,630	65	18,978,505	60	19,196,803	63
	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	-	15,499	-
	Retained earnings	6(20)						
3310	Legal reserve		2,071,714	6	1,763,324	6	1,763,324	6
3350	Unappropriated retained earnings		5,045,078	16	6,462,754	20	4,839,088	16
	Other equity interest							
3400	Other equity interest		832,263	3	1,229,692	4	1,103,399	3
31XX	**Equity attributable to owners of the parent**		10,933,923	34	12,440,743	39	10,669,211	35
36XX	Non-controlling interest		429,216	1	445,522	1	420,685	2
3XXX	**Total equity**		11,363,139	35	12,886,265	40	11,089,896	37
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 32,784,769	100	$ 31,864,770	100	$ 30,286,699	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
SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Three months ended June 30				Six months ended June 30			
			2026		2025		2026		2025	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(21) and 7	$ 7,225,324	100	$ 7,060,909	100	$ 14,401,643	100	$ 13,757,991	100
5000	Operating costs	6(5)(27)(28) and 7	(5,867,917)	(81)	(5,567,080)	(79)	(11,770,773)	(81)	(10,829,473)	(78)
5950	Net operating margin		1,357,407	19	1,493,829	21	2,630,870	19	2,928,518	22
	Operating expenses	6(27)(28) and 7								
6100	Selling and marketing expenses		(399,444)	(6)	(366,595)	(5)	(784,379)	(6)	(712,662)	(5)
6200	General and administrative expenses		(229,064)	(3)	(210,871)	(3)	(478,417)	(3)	(400,873)	(3)
6450	Expected credit impairment gain (loss)	12(2)	(53)	-	766	-	(2,778)	-	(478)	-
6000	Total operating expenses		(628,561)	(9)	(576,700)	(8)	(1,265,574)	(9)	(1,114,013)	(8)
6500	Other income and expenses, net	6(6)(22)	31,345	1	(7,754)	-	(31,542)	-	18,242	-
6900	Operating profit		760,191	11	909,375	13	1,333,754	10	1,832,747	14
	Non-operating income and expenses									
7100	Interest income	6(23)	1,685	-	1,928	-	1,868	-	2,079	-
7010	Other income	6(24) and 7	79,447	1	84,376	1	82,655	1	87,071	1
7020	Other gains and losses	6(25)	(63,850)	(1)	13,801	1	(64,611)	(1)	52,664	-
7050	Finance costs	6(26)	(73,280)	(1)	(66,538)	(1)	(141,150)	(1)	(132,984)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method		8,295	-	4,162	-	10,715	-	7,447	-
7000	Total non-operating income and expenses		(47,703)	(1)	37,729	1	(110,523)	(1)	16,277	-
7900	**Profit before income tax**		712,488	10	947,104	14	1,223,231	9	1,849,024	14
7950	Income tax expense	6(29)	(120,589)	(2)	(184,855)	(3)	(258,160)	(2)	(386,623)	(3)
8200	**Profit for the period**		$ 591,899	8	$ 762,249	11	$ 965,071	7	$ 1,462,401	11

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Three months ended June 30 2026 AMOUNT	%	Three months ended June 30 2025 AMOUNT	%	Six months ended June 30 2026 AMOUNT	%	Six months ended June 30 2025 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		($ 256,887)	(3)	($ 162,272)	(2)	($ 450,460)	(3)	$ 45,388	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(29)	28,193	-	38,486	-	43,167	-	15,866	-
8310	Other comprehensive income (loss) that will not be reclassified to profit or loss		(228,694)	(3)	(123,786)	(2)	(407,293)	(3)	61,254	1
	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Currency translation differences of foreign operations		(9,210)	-	(238,116)	(3)	9,864	-	(213,449)	(2)
8360	Other comprehensive income (loss) that will be reclassified to profit or loss		(9,210)	-	(238,116)	(3)	9,864	-	(213,449)	(2)
8300	**Total other comprehensive loss for the period**		($ 237,904)	(3)	($ 361,902)	(5)	($ 397,429)	(3)	($ 152,195)	(1)
8500	**Total comprehensive income for the period**		$ 353,995	5	$ 400,347	6	$ 567,642	4	$ 1,310,206	10
	Profit attributable to:									
8610	Owners of the parent		$ 581,491	8	$ 759,933	11	$ 954,246	7	$ 1,460,243	11
8620	Non-controlling interest		10,408	-	2,316	-	10,825	-	2,158	-
			$ 591,899	8	$ 762,249	11	$ 965,071	7	$ 1,462,401	11
	Comprehensive income attributable to:									
8710	Owners of the parent		$ 343,587	5	$ 398,031	6	$ 556,817	4	$ 1,308,048	10
8720	Non-controlling interest		10,408	-	2,316	-	10,825	-	2,158	-
			$ 353,995	5	$ 400,347	6	$ 567,642	4	$ 1,310,206	10
	Earnings per share (in dollars)	6(30)								
9750	Basic earnings per share		$ 1.97		$ 2.58		$ 3.24		$ 4.95	
9850	Diluted earnings per share		$ 1.97		$ 2.58		$ 3.23		$ 4.95	

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
SIX-MONTH PERIODS ENDED JUNE 30, 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
Six-month period ended June 30, 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 for the period		-	-	-	1,460,243	-	-	1,460,243	2,158	1,462,401
Other comprehensive income (loss)		-	-	-	-	(213,449)	61,254	(152,195)	-	(152,195)
Total comprehensive income (loss)		-	-	-	1,460,243	(213,449)	61,254	1,308,048	2,158	1,310,206
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)
Cash dividends to non-controlling interest		-	-	-	-	-	-	-	(24,589)	(24,589)
Change in other capital surplus		-	3,261	-	-	-	-	3,261	-	3,261
Balance at June 30, 2025		$ 2,947,901	$ 15,499	$ 1,763,324	$ 4,839,088	($ 122,631)	$ 1,226,030	$ 10,669,211	$ 420,685	$ 11,089,896
Six-month period ended June 30, 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		-	-	-	954,246	-	-	954,246	10,825	965,071
Other comprehensive income (loss)		-	-	-	-	9,864	(407,293)	(397,429)	-	(397,429)
Total comprehensive income (loss)		-	-	-	954,246	9,864	(407,293)	556,817	10,825	567,642
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)
Cash dividends to non-controlling interest		-	-	-	-	-	-	-	(27,131)	(27,131)
Change in other capital surplus		-	(105)	-	-	-	-	(105)	-	(105)
Balance at June 30, 2026		$ 2,947,901	$ 36,967	$ 2,071,714	$ 5,045,078	$ 18,599	$ 813,664	$ 10,933,923	$ 429,216	$ 11,363,139

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
SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Six-month periods ended June 30 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,223,231	$ 1,849,024
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on reversal of provision for loss on inventory	6(5)	(1,674)	(4,675)
Depreciation	6(8)(27)	514,045	508,899
Depreciation of right-of-use assets	6(9)(27)	35,035	32,975
Depreciation of investment property	6(10)(27)	2,133	2,118
Amortisation	6(27)	2,441	10,407
Expected credit impairment loss	12(2)	2,778	478
Change in fair value less cost to sell of biological assets	6(6)(22)	31,542	(18,242)
Loss on financial assets at fair value through profit or loss (unrealised)	6(2)(25)	107,083	22,986
Gain on financial assets at fair value through profit or loss (realised)		-	(63,837)
Interest expense	6(26)	141,150	132,984
Interest income	6(23)	(1,868)	(2,079)
Dividend income	6(24)	(76,239)	(81,435)
Share of profit or loss recognised under equity method		(10,715)	(7,447)
(Gain) loss on disposal of property, plant and equipment	6(25)	(5,798)	6,255
(Reversal of) impairment losses	6(8)(12)(25)	(948)	23,316
Gain arising from lease modifications	6(25)	(2)	(2)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		43,101	3,021
Notes receivable - related parties		(27,482)	(8,125)
Accounts receivable		(5,378)	14,873
Accounts receivable - related parties		6,234	24,955
Other receivables		5,088	(10,147)
Other receivables - related parties		(8)	(18)
Inventories		(275,873)	(26,465)
Biological assets		113,859	(27,790)
Prepayments		228,166	87,435
Net defined benefit asset		(2,725)	(9,798)
Changes in operating liabilities			
Notes payable		644	39,463
Notes payable - related parties		23,187	5,089
Accounts payable		(49,405)	(74,322)
Accounts payable - related parties		14,273	27,929
Other payables		(265,853)	(187,679)
Other payables - related parties		18,936	32,742
Cash inflow generated from operations		1,788,958	2,302,888
Cash paid for income tax		(537,014)	(280,883)
Net cash flows from operating activities		1,251,944	2,022,005

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Six-month periods ended June 30 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	6(32)	($ 411,066)	($ 323,167)
Proceeds from disposal of financial assets at fair value through profit or loss		-	488,669
Decrease (increase) in other current assets		18,500	(350)
Acquisition of financial assets at fair value through other comprehensive income		(662,546)	-
Acquisition of property, plant and equipment	6(32)	(1,029,711)	(921,669)
Proceeds from disposal of property, plant and equipment		22,703	9,104
Acquisition of intangible assets	6(11)	-	(705)
(Increase) decrease in other non-current assets		(23,711)	14,404
Cash receipt of interest		2,130	2,013
Cash receipt of dividends		76,239	77,362
Net cash flows used in investing activities		(2,007,462)	(654,339)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		773,000	1,080,000
(Decrease) increase in short-term notes and bills payable		(198,063)	139,610
Proceeds from long-term borrowings		10,560,000	8,085,000
Payment of long-term borrowings		(8,164,686)	(8,693,387)
Payment of lease liabilities	6(9)	(37,134)	(34,056)
Cash payment for interest		(137,634)	(134,453)
Payments of cash dividends	6(20)	(2,063,532)	(1,326,556)
Cash dividends paid to non-controlling interest		(27,131)	(24,589)
Other financing activities		(105)	3,261
Net cash flows from (used in) financing activities		704,715	(905,170)
Effects of changes in foreign exchange rate		(69)	(3,086)
Net (decrease) increase in cash and cash equivalents		(50,872)	459,410
Cash and cash equivalents at beginning of period	6(1)	301,893	215,000
Cash and cash equivalents at end of period	6(1)	$ 251,021	$ 674,410

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
SIX-MONTH PERIODS ENDED JUNE 30, 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 July 30, 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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note 1)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a hyperinflationary presentation currency'	January 1, 2027
Amendments to IAS 28, 'Amendments to the fair value option in IAS 28 investments in associates and joint ventures'	January 1, 2027 (Note 2)

Note 1：The entities shall apply IFRS 18 starting from January 1, 2028. Additionally, entities can choose to adopt IFRS 18 earlier.

Note 2：The entities shall apply the amendment simultaneously with 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.

(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
IFRS 20, 'Regulatory assets and regulatory liabilities'	January 1, 2029

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

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	June 30, 2026	December 31, 2025	June 30, 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	

Name of investor	Name of subsidiary	Main business activities	Ownership (%) June 30, 2026	Ownership (%) December 31, 2025	Ownership (%) June 30, 2025	Note
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
The Company	Rui Fu Foods Co., Ltd.	Management of layers and related business	51.00	51.00	51.00	Note 5
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.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand and revolving funds	$ 8,374	$ 8,454	$ 8,878
Checking accounts	4,026	3,953	5,414
Demand deposits	238,621	289,486	660,118
	$ 251,021	$ 301,893	$ 674,410

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 June 30, 2026, December 31, 2025 and June 30, 2025, the Group has restricted cash and cash equivalents pledged as collateral totalling $9,500, $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	June 30, 2026	December 31, 2025	June 30, 2025
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	$ 1,228,058	$ 816,992	$ 575,538
Valuation adjustment	(77,978)	29,105	4,241
	$ 1,150,080	$ 846,097	$ 579,779

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 June 30,	
	2026	2025
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments (unrealised)	($ 80,873)	($ 58,542)
Equity instruments (realised)	-	63,837
	($ 80,873)	$ 5,295
Dividend income recognised in profit or loss held at end of period	$ 20,739	$ 1,002

	For the six-month periods ended June 30,	
	2026	2025
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments (unrealised)	($ 107,083)	($ 22,986)
Equity instruments (realised)	-	63,837
	(107,083)	40,851
Dividend income recognised in profit or loss held at end of period	$ 20,739	$ 1,002

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

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

Items	June 30, 2026	December 31, 2025	June 30, 2025
Non-current items:			
Equity instruments			
Listed stocks	$ 2,671,156	$ 2,005,238	$ 2,061,629
Valuation adjustment	797,975	1,241,874	1,146,942
	$ 3,469,131	$ 3,247,112	$ 3,208,571

A. Amounts recognised in 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 June 30,	
	2026	2025
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 228,694)	($ 123,786)
Dividend income recognised in profit or loss held at end of period	$ 55,500	$ 80,433

	For the six-month periods ended June 30,	
	2026	2025
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 407,293)	$ 61,254
Dividend income recognised in profit or loss held at end of period	$ 55,500	$ 80,433

B. The aforementioned listed company shares held by the Company and its subsidiary, Plenty Type Limited (Cayman Islands), consist of shares of CPF, the ultimate parent company of the Group. The 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 $3,469,131, $3,247,112 and $3,208,571 as at June 30, 2026, December 31, 2025 and June 30, 2025, respectively.

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

(4) Notes and accounts receivable

	June 30, 2026	December 31, 2025	June 30, 2025
Notes receivable	$ 288,377	$ 331,478	$ 301,724
Accounts receivable	$ 2,677,083	$ 2,672,131	$ 2,400,809
Less: Allowance for uncollectible accounts	(33,876)	(31,524)	(29,039)
	$ 2,643,207	$ 2,640,607	$ 2,371,770

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

	June 30, 2026	December 31, 2025	June 30, 2025
Current	$ 2,678,828	$ 2,726,147	$ 2,483,803
Up to 120 days	257,770	252,440	193,801
121 to 365 days	4,021	998	1,331
Over one year	24,841	24,024	23,598
	$ 2,965,460	$ 3,003,609	$ 2,702,533

The above ageing analysis was based on past due date.

B. As of June 30, 2026, December 31, 2025 and June 30, 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:

	June 30, 2026		December 31, 2025		June 30, 2025	
With guarantee	$	287,203	$	258,985	$	262,538
Without guarantee		2,389,880		2,413,146		2,138,271
	$	2,677,083	$	2,672,131	$	2,400,809

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

D. As at June 30, 2026, December 31, 2025 and June 30, 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 $288,377, $331,478 and $301,724, respectively, while the amount that best represents the Group's accounts receivable were $2,643,207, $2,640,607 and $2,371,770, respectively.

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

(5) Inventories

	June 30, 2026					
	Cost		Allowance for valuation loss		Book value	
Raw materials	$	1,479,027	($	596)	$	1,478,431
Packing supplies		40,157	(	475)		39,682
Work in progress		59,242		-		59,242
Finished goods		811,888	(	3,897)		807,991
General merchandise		43,786	(	2,134)		41,652
Inventory in transit		20,145		-		20,145
	$	2,454,245	($	7,102)	$	2,447,143

	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

	June 30, 2025		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 1,050,584	($ 454)	$ 1,050,130
Packing supplies	35,079	(682)	34,397
Work in progress	38,196	-	38,196
Finished goods	684,651	(7,468)	677,183
General merchandise	56,595	(5,264)	51,331
Inventory in transit	6,692	-	6,692
	$ 1,871,797	($ 13,868)	$ 1,857,929

The cost of inventories recognised as expense for the period:

	For the three-month periods ended June 30,	
	2026	2025
Cost of goods sold	$ 5,871,758	$ 5,571,260
Gain on reversal of decline in market value of inventory	(124)	(3,463)
Others	(3,717)	(717)
	$ 5,867,917	$ 5,567,080

	For the six-month periods ended June 30,	
	2026	2025
Cost of goods sold	$ 11,774,885	$ 10,834,341
Gain on reversal of decline in market value of inventory	(1,674)	(4,675)
Others	(2,438)	(193)
	$ 11,770,773	$ 10,829,473

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

	June 30, 2026	December 31, 2025	June 30, 2025
Biological assets - current			
Consumable biological assets	$ 1,641,726	$ 1,786,097	$ 1,496,281
Consumable biological assets - changes in fair value less costs to sell	171,247	202,789	151,703
Bearer biological assets	1,297,104	1,311,444	1,278,532
Bearer biological assets - accumulated depreciation	(927,893)	(951,273)	(892,080)
	$ 2,182,184	$ 2,349,057	$ 2,034,436
Biological assets - non-current			
Bearer biological assets	$ 778,698	$ 758,853	$ 751,850
Bearer biological assets - accumulated depreciation	(150,577)	(152,204)	(161,681)
	$ 628,121	$ 606,649	$ 590,169

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	457,400	427,343
Costs and expenses input	5,116,922	4,556,507
Sales	(2,255,333)	(1,995,628)
Gain on changes in fair value less costs to sell	(31,542)	18,242
Transferred to inventories	(3,420,638)	(2,938,103)
Others	(12,210)	(22,329)
At June 30	$ 2,810,305	$ 2,624,605

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 and six-month periods ended June 30, 2026 and 2025, depreciation expense on biological assets amounted to $138,921, $156,784, $286,452 and $309,331, respectively.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Estimates of physical quantities (Units: heads)	7,130,674	8,117,698	7,007,967

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
		June 30, 2026	December 31, 2025	June 30, 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

	June 30, 2026	December 31, 2025	June 30, 2025
Cash and cash equivalents	$ 28,919	$ 132,440	$ 316,989
Other current assets	62,522	59,150	61,885
Current assets	91,441	191,590	378,874
Non-current assets	1,053,884	1,088,422	1,139,977
Total assets	$ 1,145,325	$ 1,280,012	$ 1,518,851
Current financial liabilities (not including accounts payable, other payables and provision)	($ 87,286)	($ 104,989)	($ 39,405)
Other current liabilities	(49,145)	(48,044)	(164,079)
Current liabilities	(136,431)	(153,033)	(203,484)
Other non-current liabilities	(351,269)	(490,785)	(694,428)
Total liabilities	(487,700)	(643,818)	(897,912)
Total net assets	$ 657,625	$ 636,194	$ 620,939
Carrying amount of the joint venture	$ 328,812	$ 318,097	$ 310,470

Statement of comprehensive income

	Feng Sheng Livestock Co., Ltd.	
	For the three-month periods ended June 30,	
	2026	2025
Revenue	$ 129,747	$ 113,605
Depreciation and amortisation	23,562	23,297
Interest income	205	1,450
Interest expense	2,443	4,597
Profit before income tax	20,728	10,403
Income tax expense	(4,137)	(2,080)
Profit or loss, net of tax	16,591	8,323
Total comprehensive income	$ 16,591	$ 8,323

	For the six-month periods ended June 30,	
	2026	2025
Revenue	$ 246,049	$ 214,573
Depreciation and amortisation	46,953	46,171
Interest income	274	1,807
Interest expense	5,251	9,128
Profit before income tax	26,784	18,617
Income tax expense	(5,353)	(3,724)
Profit or loss, net of tax	21,431	14,893
Total comprehensive income	$ 21,431	$ 14,893

(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	-	-	-	955,938	958,457
Disposals	-	-	(2,567)	(376)	(13,156)	-	(806)	-	(16,905)
Reclassifications	312,205	6,480	299,760	161,894	69,820	10,698	57,893	(918,750)	-
Depreciation	-	(9,570)	(162,827)	(182,639)	(48,924)	(32,282)	(77,803)	-	(514,045)
Reversal of impairment losses	-	-	948	-	-	-	-	-	948
Closing net book amount as at June 30	$ 4,977,137	$ 254,787	$ 5,248,793	$ 3,160,038	$ 303,881	$ 298,382	$ 794,930	$ 2,966,058	$ 18,004,006
At June 30, 2026									
Cost	$ 4,977,137	$ 427,702	$ 7,816,126	$ 6,787,009	$ 753,660	$ 1,171,422	$ 1,801,405	$ 2,966,058	$ 26,700,519
Accumulated depreciation	-	(172,915)	(2,545,913)	(3,626,971)	(449,779)	(873,040)	(1,006,475)	-	(8,675,093)
Accumulated impairment	-	-	(21,420)	-	-	-	-	-	(21,420)
	$ 4,977,137	$ 254,787	$ 5,248,793	$ 3,160,038	$ 303,881	$ 298,382	$ 794,930	$ 2,966,058	$ 18,004,006

	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	-	-	5,278	492	755	-	-	893,107	899,632
Disposals	-	(11)	(496)	(8,607)	(2,703)	(154)	(3,388)	-	(15,359)
Reclassifications	276,723	4,643	385,876	266,170	57,833	41,006	83,061	(1,118,112)	(2,800)
Depreciation	-	(10,272)	(160,080)	(180,690)	(46,216)	(36,190)	(75,451)	-	(508,899)
Impairment losses	-	-	(23,316)	-	-	-	-	-	(23,316)
Closing net book amount as at June 30	$ 4,516,155	$ 256,482	$ 4,988,855	$ 3,097,514	$ 270,384	$ 333,279	$ 841,727	$ 2,705,420	$ 17,009,816
At June 30, 2025									
Cost	$ 4,516,155	$ 410,129	$ 7,269,346	$ 6,381,025	$ 665,695	$ 1,197,949	$ 1,708,745	$ 2,705,420	$ 24,854,464
Accumulated depreciation	-	(153,647)	(2,257,175)	(3,283,511)	(395,311)	(864,670)	(867,018)	-	(7,821,332)
Accumulated impairment	-	-	(23,316)	-	-	-	-	-	(23,316)
	$ 4,516,155	$ 256,482	$ 4,988,855	$ 3,097,514	$ 270,384	$ 333,279	$ 841,727	$ 2,705,420	$ 17,009,816

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 June 30,	
	2026	2025
Amount capitalised	$ 10,022	$ 9,046
Interest rate range	1.83%~2.19%	1.17%~2.07%

	For the six-month periods ended June 30,	
	2026	2025
Amount capitalised	$ 19,622	$ 19,756
Interest rate range	1.42%~2.24%	1.17%~2.07%

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 June 30, 2026, December 31, 2025 and June 30, 2025, the Group held 242 parcels, 219 parcels and 223 parcels of agricultural land, respectively. The carrying amounts of land registered under the title of others amounted to $2,001,590, $1,747,875 and $1,778,883, 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 $2,800.

(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		
	June 30, 2026	December 31, 2025	June 30, 2025
Land	$ 351,975	$ 286,996	$ 293,020
Buildings	47,420	40,568	38,407
Transportation equipment	22,877	4,566	8,213
Other equipment	13,345	16,725	20,459
	$ 435,617	$ 348,855	$ 360,099

	Depreciation charge	
	For the three-month periods ended June 30,	
	2026	2025
Land	$ 10,226	$ 9,222
Buildings	3,892	3,414
Transportation equipment	1,227	947
Other equipment	2,919	3,008
	$ 18,264	$ 16,591

	Depreciation charge	
	For the six-month periods ended June 30,	
	2026	2025
Land	$ 19,698	$ 18,444
Buildings	7,611	6,756
Transportation equipment	1,864	1,993
Other equipment	5,862	5,782
	$ 35,035	$ 32,975

C. For the three-month and six-month periods ended June 30, 2026 and 2025, the additions to right-of-use assets were $92,143, $18,727, $122,043 and $25,850, respectively.

D. The Group has no significant profit or loss in relation to lease contracts for the three-month and six-month periods ended June 30, 2026 and 2025.

E. For the three-month and six-month periods ended June 30, 2026 and 2025, the Group's total cash outflow for leases were $17,573, $16,069, $37,134 and $34,056, 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	-	(2,133)	(2,133)
At June 30	$ 18,094	$ 120,532	$ 138,626
At June 30			
Cost	$ 18,094	$ 127,960	$ 146,054
Accumulated depreciation and impairment	-	(7,428)	(7,428)
	$ 18,094	$ 120,532	$ 138,626

	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
At January 1	$ 18,094	$ 124,117	$ 142,211
Reclassifications	-	2,800	2,800
Depreciation	-	(2,118)	(2,118)
At June 30	$ 18,094	$ 124,799	$ 142,893
At June 30			
Cost	$ 18,094	$ 127,960	$ 146,054
Accumulated depreciation and impairment	-	(3,161)	(3,161)
	$ 18,094	$ 124,799	$ 142,893

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

	For the three-month periods ended June 30,	
	2026	2025
Rental income from investment property	$ 4,650	$ 3,900
Direct operating expenses arising from the investment property that generated rental income during the period	($ 1,907)	($ 1,963)

	For the six-month periods ended June 30,	
	2026	2025
Rental income from investment property	$ 9,300	$ 8,300
Direct operating expenses arising from the investment property that generated rental income during the period	($ 4,038)	($ 3,987)

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 six-month periods ended June 30,	
	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	-	705
Amortisation	(919)	(8,837)
At June 30	$ 1,605	$ 11,074
At June 30		
Cost	$ 67,987	$ 67,727
Accumulated amortisation and impairment	(66,382)	(56,653)
	$ 1,605	$ 11,074

(12) Impairment of non-financial assets

A. For the three-month and six-month periods ended June 30, 2026, the Group's reversal of impairment (loss) was ($475), $23,316, ($948), $23,316, respectively. Details of such loss are as follows:

	For the three-month period ended June 30, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Reversal of impairment loss —buildings	($ 475)	$ -

	For the three-month period ended June 30, 2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss —buildings	$ 23,316	$ -

	For the six-month period ended June 30, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Reversal of impairment loss —buildings	($ 948)	$ -

	For the six-month period ended June 30, 2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss —buildings	$ 23,316	$ -

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

	For the three-month period ended June 30, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	($ 475)	$ -

	For the three-month period ended June 30, 2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	$ 23,316	$ -

	For the six-month period ended June 30, 2026	
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	($ 948)	$ -

	For the six-month period ended June 30, 2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	$ 23,316	$ -

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 $21,420. 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	June 30, 2026	Interest rate range	Collateral
Unsecured borrowings	$ 4,061,000	1.93%~2.63%	None

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

Type of borrowings	June 30, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 4,478,000	0.50%~2.78%	None

(14) Short-term notes and bills payable

	June 30, 2026	December 31, 2025	June 30, 2025
Commercial paper payable	$ 1,450,000	$ 1,650,000	$ 1,950,000
Less: Unamortised discount	(1,000)	(2,937)	(2,164)
	$ 1,449,000	$ 1,647,063	$ 1,947,836
Interest rate range	1.24%~1.98%	1.50%~1.99%	1.22%~1.99%

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

(15) Other payables

	June 30, 2026	December 31, 2025	June 30, 2025
Accrued salary	$ 395,495	$ 562,505	$ 354,737
Payables for machinery and equipment	188,847	260,101	87,269
Payables for promotional fees	87,892	92,097	87,793
Payables for shipping expenses	60,573	68,979	56,318
Payables for utilities and fuel expense	95,086	79,542	75,140
Payables for investment settlement	-	-	346,137
Others	131,273	228,786	173,198
	$ 959,166	$ 1,292,010	$ 1,180,592

(16) Long-term borrowings

Type of borrowings	Borrowing period	Interest rate range	June 30, 2026
Secured loans	2020.11.12~2037.10.11	0.720%-2.22%	$ 1,122,600
Unsecured credit loans	2021.09.29~2031.06.01	1.9%-2.5%	11,404,500
			12,527,100
Less: Current portion			(2,243,491)
			$ 10,283,609

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		June 30, 2025
Secured loans	2020.09.14~2037.10.11	0.720%-2.182%	$	1,547,209
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.375%		7,815,500
				9,362,709
Less: Current portion			(	725,609)
			$	8,637,100

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, $82, $2,996 and $164 for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 2026 and 2025 were $16,479, $16,093, $33,075 and $32,111, respectively.

(18) Common stock

As of June 30, 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 and 2024 have been resolved at the shareholders' meeting on May 27, 2026 and May 28, 2025, respectively, 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 June 30,	
	2026	2025
Revenue from contracts with customers	$ 7,225,324	$ 7,060,909

	For the six-month periods ended June 30,	
	2026	2025
Revenue from contracts with customers	$ 14,401,643	$ 13,757,991

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 June 30,	
	2026	2025
Total segment revenue	$ 7,417,423	$ 7,173,517
Inter-segment revenue	(192,099)	(112,608)
Revenue from external customer contracts	$ 7,225,324	$ 7,060,909

	For the six-month periods ended June 30,	
	2026	2025
Total segment revenue	$ 14,756,658	$ 14,085,302
Inter-segment revenue	(355,015)	(327,311)
Revenue from external customer contracts	$ 14,401,643	$ 13,757,991

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 (losses) gains on changes in fair value less costs to sell of biological assets.

	For the three-month periods ended June 30,	
	2026	2025
Other income and expenses, net	$ 31,345	($ 7,754)

	For the six-month periods ended June 30,	
	2026	2025
Other income and expenses, net	($ 31,542)	$ 18,242

(23) Interest income

	For the three-month periods ended June 30,	
	2026	2025
Interest income from bank deposits	$ 1,685	$ 1,928

	For the six-month periods ended June 30,	
	2026	2025
Interest income from bank deposits	$ 1,868	$ 2,079

(24) Other income

	For the three-month periods ended June 30,	
	2026	2025
Rental income	$ 3,208	$ 2,912
Royalties income	-	29
Dividend income	76,239	81,435
	$ 79,447	$ 84,376

	For the six-month periods ended June 30,	
	2026	2025
Rental income	$ 5,962	$ 5,359
Royalties income	454	277
Dividend income	76,239	81,435
	$ 82,655	$ 87,071

(25) Other gains and losses

	For the three-month periods ended June 30,	
	2026	2025
Gains on disposal of property, plant and equipment	$ 4,685	$ 562
Reversal of impairment (loss)	475	(23,316)
Net foreign exchange gains	4,384	942
Unrealised losses on financial assets at fair value through profit or loss	(80,873)	(58,542)
Realised gains on financial assets at fair value through profit or loss	-	63,837
Gain arising from lease modification	2	28
Compensation gains	1,982	3,807
Grant income	3,278	12,614
Others	2,217	13,869
	($ 63,850)	$ 13,801

	For the six-month periods ended June 30,	
	2026	2025
Gain (losses) on disposal of property, plant and equipment	$ 5,798	($ 6,255)
Reversal of impairment (loss)	948	(23,316)
Net foreign exchange gains	695	2,885
Unrealised losses on financial assets at fair value through profit or loss	(107,083)	(22,986)
Realised gains on financial assets at fair value through profit or loss	-	63,837
Gain arising from lease modification	2	2
Compensation gains	2,180	4,239
Grant income	32,575	18,737
Others	274	15,521
	($ 64,611)	$ 52,664

(26) Finance costs

	For the three-month periods ended June 30,	
	2026	2025
Interest expense:		
Bank borrowings and lease liabilities	$ 73,280	$ 66,538

	For the six-month periods ended June 30,	
	2026	2025
Interest expense:		
Bank borrowings and lease liabilities	$ 141,150	$ 132,984

(27) Expenses by nature

	For the three-month period ended June 30, 2026		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 472,323	$ 262,668	$ 734,991
Depreciation on property, plant and equipment	228,532	30,488	259,020
Depreciation on right-of-use assets	13,161	5,103	18,264
Depreciation on investment property	-	1,067	1,067
Amortisation	622	557	1,179
	$ 714,638	$ 299,883	$ 1,014,521

	For the three-month period ended June 30, 2025		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 437,467	$ 227,004	$ 664,471
Depreciation on property, plant and equipment	215,467	29,619	245,086
Depreciation on right-of-use assets	12,374	4,217	16,591
Depreciation on investment property	-	1,067	1,067
Amortisation	796	4,496	5,292
	$ 666,104	$ 266,403	$ 932,507

	For the six-month period ended June 30, 2026		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 940,745	$ 549,701	$ 1,490,446
Depreciation on property, plant and equipment	453,704	60,341	514,045
Depreciation on right-of-use assets	25,563	9,472	35,035
Depreciation on investment property	-	2,133	2,133
Amortisation	1,290	1,151	2,441
	$ 1,421,302	$ 622,798	$ 2,044,100

	For the six-month period ended June 30, 2025		
	Operating cost	Operating expenses	Total
Employee benefit expense	$ 879,190	$ 440,765	$ 1,319,955
Depreciation on property, plant and equipment	450,214	58,685	508,899
Depreciation on right-of-use assets	24,642	8,333	32,975
Depreciation on investment property	-	2,118	2,118
Amortisation	1,512	8,895	10,407
	$ 1,355,558	$ 518,796	$ 1,874,354

(28) Employee benefit expense

	For the three-month period ended June 30, 2026		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 399,305	$ 236,941	$ 636,246
Labor and health insurance	41,340	15,294	56,634
Pension costs	10,217	7,760	17,977
Other personnel expenses (Note)	21,461	2,673	24,134
	$ 472,323	$ 262,668	$ 734,991

	For the three-month period ended June 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 367,904	$ 203,211	$ 571,115
Labor and health insurance	39,251	14,558	53,809
Pension costs	9,458	6,717	16,175
Other personnel expenses (Note)	20,854	2,518	23,372
	$ 437,467	$ 227,004	$ 664,471

	For the six-month period ended June 30, 2026		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 795,273	$ 493,523	$ 1,288,796
Labor and health insurance	84,377	35,281	119,658
Pension costs	20,502	15,569	36,071
Other personnel expenses (Note)	40,593	5,328	45,921
	$ 940,745	$ 549,701	$ 1,490,446

	For the six-month period ended June 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 737,910	$ 390,851	$ 1,128,761
Labor and health insurance	80,819	31,660	112,479
Pension costs	19,043	13,232	32,275
Other personnel expenses (Note)	41,418	5,022	46,440
	$ 879,190	$ 440,765	$ 1,319,955

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 and six-month periods ended June 30, 2026 and 2025, employees' compensation was accrued at $7,394, $10,137, $12,465 and $18,257, 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 and six-month periods ended June 30, 2026 and 2025, directors' remuneration was accrued at $16,005, $5,875, $32,011 and $11,751, 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, had been adjusted in profit or loss for 2026. The employees' compensation for 2025 had been distributed on June 23, 2026.

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 June 30,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 149,960	$ 212,518
Prior year income tax over estimation	(21,967)	(13,677)
Total current tax	127,993	198,841
Deferred tax:		
Origination and reversal of temporary differences	(7,404)	(13,986)
Total deferred tax	(7,404)	(13,986)
Income tax expense	$ 120,589	$ 184,855

	For the six-month periods ended June 30,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 268,596	$ 379,669
Tax on undistributed surplus earnings	35,599	21,989
Prior year income tax over estimation	(21,967)	(13,677)
Total current tax	282,228	387,981
Deferred tax:		
Origination and reversal of temporary differences	(24,068)	(1,358)
Total deferred tax	(24,068)	(1,358)
Income tax expense	$ 258,160	$ 386,623

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

	For the three-month periods ended June 30,	
	2026	2025
Changes in fair value of financial assets at fair value through other comprehensive income	($ 28,193)	($ 38,486)

	For the six-month periods ended June 30,	
	2026	2025
Changes in fair value of financial assets at fair value through other comprehensive income	($ 43,167)	($ 15,866)

B. The income tax returns of the Company through 2024, except for 2023, 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 June 30, 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	$ 581,491	294,790	$ 1.97
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 581,491	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	110	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 581,491	294,900	$ 1.97

	For the three-month period ended June 30, 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	$ 759,933	294,790	$ 2.58
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 759,933	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	143	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 759,933	294,933	$ 2.58

	For the six-month period ended June 30, 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	$ 954,246	294,790	$ 3.24
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 954,246	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	188	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 954,246	294,978	$ 3.23

	For the six-month period ended June 30, 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	$ 1,460,243	294,790	$ 4.95
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 1,460,243	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees'compensation	-	252	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares of the parent	$ 1,460,243	295,042	$ 4.95

(31) Transactions with non-controlling interest

For the six-month period ended June 30, 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 six-month periods ended June 30,	
	2026	2025
Acquisition of property, plant and equipment	$ 958,457	$ 899,632
Add: Opening balance of payable on equipment	260,101	109,306
Less: Ending balance of payable on equipment	(188,847)	(87,269)
Cash paid during the period	$ 1,029,711	$ 921,669

	For the six-month periods ended June 30,	
	2026	2025
Acquisition of financial assets at fair value through profit or loss	$ 411,066	$ 669,304
Less: Ending balance of payable on investments	-	(346,137)
Cash paid during the period	$ 411,066	$ 323,167

(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 six-month periods ended June 30, 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.	"
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 June 30,	
	2026	2025
Sales of goods:		
Other related parties	$ 54,393	$ 72,087
The Group is a co-venturer of the joint venture	-	-
	$ 54,393	$ 72,087

	For the six-month periods ended June 30,	
	2026	2025
Sales of goods:		
Other related parties	$ 108,111	$ 147,273
The Group is a co-venturer of the joint venture	114	219
	$ 108,225	$ 147,492

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 June 30,	
	2026	2025
Purchases of goods:		
Ultimate parent company	$ 16,328	$ 18,089
Other related parties	45,469	68,466
	$ 61,797	$ 86,555

	For the six-month periods ended June 30,	
	2026	2025
Purchases of goods:		
Ultimate parent company	$ 19,953	$ 32,926
Other related parties	98,980	136,306
	$ 118,933	$ 169,232

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

C. Receivables from related parties

	June 30, 2026	December 31, 2025	June 30, 2025
Notes and accounts receivable:			
Other related parties	$ 54,439	$ 33,191	$ 41,643
Other receivables:			
Other related parties	4,507	4,499	4,509
	$ 58,946	$ 37,690	$ 46,152

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

	June 30, 2026	December 31, 2025	June 30, 2025
Notes and accounts payable:			
Other related parties	$ 96,051	$ 80,656	$ 94,370
The Group is a co-venturer of the joint venture	22,065	-	-
	118,116	80,656	94,370
Other payables:			
Other related parties	114,419	94,339	42,169
The Group is a co-venturer of the joint venture	9,910	11,054	9,440
	124,329	105,393	51,609
	$ 242,445	$ 186,049	$ 145,979

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 six-month periods ended June 30, 2026 and 2025, the Group purchased equipment from other related parties for operational expansion needs, with expenditures of $0 and $252, respectively. As of June 30, 2026 and 2025, these purchases had been fully paid.

(b) As of June 30, 2026 and 2025, the Company purchased land, buildings and equipment from other related party for operational expansion amounting to $76,707 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 June 30,	
	2026	2025
Rental income:		
Other related parties	$ 159	$ 159

	For the six-month periods ended June 30,	
	2026	2025
Rental income:		
Other related parties	$ 404	$ 404

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 $2,700, $2,700, $5,400 and $5,400 for the three-month and six-month periods ended June 30, 2026 and 2025, respectively.

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 and six-month periods ended June 30, 2026 and 2025, the farm-member remuneration for joint collaboration for contractual breeding recognised amounted to $1,178, $3,132, $2,748 and $10,172, 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 and six-month periods ended June 30, 2026 and 2025, the outsourcing processing cost recognised amounted to $62,178, $53,388, $120,978 and $94,699, 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 and six-month periods ended June 30, 2026 and 2025, the Company recognised technical service expenses amounting to $3,026, $2,825, $6,113 and $5,917, 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 and six-month periods ended June 30, 2026 and 2025, the Company recognised a technical service fee amounting to $2,100, $2,100, $4,200 and $4,200, respectively.

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 and six-month periods ended June 30, 2026 and 2025, the Company recognised royalties amounting to $39,222, $34,993, $75,945 and $68,942, 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 and six-month periods ended June 30, 2026 and 2025, the Company recognised SAP software authorisation amounting to $0, $667, $0 and $1,335, respectively. The Company recognised amortisation amounting to $461, $470, $921 and $941 for the three-month and six-month periods ended June 30, 2026 and 2025, respectively.

(4) Key management compensation

	For the three-month periods ended June 30,	
	2026	2025
Salaries and other short-term employee benefits	$ 55,030	$ 40,408
Post-employment benefits	386	380
	$ 55,416	$ 40,788

	For the six-month periods ended June 30,	
	2026	2025
Salaries and other short-term employee benefits	$ 109,876	$ 81,009
Post-employment benefits	772	760
	$ 110,648	$ 81,769

8. Pledged Assets

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

Pledged assets	Book value June 30, 2026	Book value December 31, 2025	Book value June 30, 2025	Purpose
Time deposits (shown as 'Other current assets')	$ 9,500	$ 28,000	$ 28,000	Guarantee deposit
Property, plant and equipment				
Land	1,059,390	1,059,390	1,107,624	Long-term borrowings, Provisional attachment
Buildings and structures	809,555	828,018	859,500	Long-term borrowings, Provisional attachment
Machinery and equipment	585,625	604,634	623,644	Long-term borrowings
Construction in progress and other equipment	180,733	265,563	456,644	Long-term borrowings
	$ 2,644,803	$ 2,785,605	$ 3,075,412	

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 June 30, 2026, the Group had opened unused letters of credit for purchases of raw materials and machinery of $415,946.

B. As of June 30, 2026, the Group had several outstanding construction contracts and equipment purchase agreements amounting to $1,118,811, which will be paid based on the percentage of completion.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Group has been affected by excessive levels of the carcinogen benzo[a]pyrene found in the "Soybean Salad Oil" supplied by Central Union Oil Corp. In response, the Group has taken measures in accordance with the Ministry of Health and Welfare's "Central Union Oil Preventive Product Recall and Re-Listing Guidelines." Additionally, the Group is considering pursuing legal claims against the oil supplier to actively protect shareholder interests. As of July 30, 2026, the full extent of the impact and product returns remains unclear. However, based on preliminary information and assessments, the Group does not anticipate a significant effect on its financial performance or operations.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 1,150,080	$ 846,097	$ 579,779
Financial assets measured at fair value through other comprehensive income			
Designation of equity instrument	3,469,131	3,247,112	3,208,571
Cash and cash equivalents	251,021	301,893	674,410
Notes receivable (including related parties)	318,234	333,853	309,849
Accounts receivable (including related parties)	2,667,789	2,671,423	2,405,288
Other receivables (including related parties)	35,816	41,158	40,596
Refundable deposits	75,805	45,476	56,882
Other financial assets - current	9,500	28,000	28,000
	$ 7,977,376	$ 7,515,012	$ 7,303,375

	June 30, 2026	December 31, 2025	June 30, 2025
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 4,061,000	$ 3,288,000	$ 4,478,000
Short-term notes and bills payable	1,449,000	1,647,063	1,947,836
Notes payable (including related parties)	170,823	146,992	161,847
Accounts payable (including related parties)	1,340,229	1,375,361	1,196,828
Other payables (including related parties)	1,083,495	1,397,403	1,232,201
Long-term borrowings (including current portion)	12,527,100	10,131,786	9,362,709
	$ 20,631,647	$ 17,986,605	$ 18,379,421
Lease liability	$ 426,509	$ 341,848	$ 350,676

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, EUR, 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:

		June 30, 2026			
		Foreign currency amount (in thousands)	Exchange rate		Book value (NTD)
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD:NTD	USD	29	31.80	$	921
USD:HKD	USD	10	7.80		329
CNY:HKD	CNY	135	1.16		634
THB:NTD	THB	3,894	0.94		3,677
HKD:NTD	HKD	1	4.03		4
Non-monetary items					
THB:HKD	THB	1,505,280	0.24	$	1,439,506
THB:NTD	THB	3,322,423	0.96		3,179,705
HKD:NTD	HKD	355,300	4.05		1,440,301
Financial liabilities					
Monetary items					
USD：NTD	USD	2,941	31.90	$	93,814
EUR：NTD	EUR	75	36.49		2,740
SGD：NTD	SGD	34	24.70		839
JPY：NTD	JPY	25,065	0.20		4,970

		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

		June 30, 2025			
		Foreign currency amount (in thousands)	Exchange rate		Book value (NTD)
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD:NTD	USD	79	29.25	$	2,296
USD:HKD	USD	1,312	7.80		38,058
CNY:HKD	CNY	685	1.10		2,793
THB:NTD	THB	157,408	0.89		139,605
HKD:NTD	HKD	67,760	3.70		250,849
Non-monetary items					
THB:HKD	THB	1,766,400	0.24	$	1,586,393
THB:NTD	THB	2,322,147	0.90		2,090,577
HKD:NTD	HKD	29,947	3.72		111,380
Financial liabilities					
Monetary items					
USD:NTD	USD	3,208	29.35	$	94,153
EUR:NTD	EUR	21	34.55		709
JPY:NTD	JPY	1,974	0.21		406

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 and six-month periods ended June 30, 2026 and 2025 amounted to $4,384, $942, $695 and $2,885, respectively.

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

	For the six-month period ended June 30, 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%	3	-
CNY：HKD	1%	6	-
THB：NTD	1%	37	-
HKD：NTD	1%	-	-
Non-monetary items			
THB：HKD	1%	$ -	$ 14,395
THB：NTD	1%	11,501	20,296
HKD：NTD	1%	-	14,403
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 938)	$ -
EUR：NTD	1%	(27)	-
SGD：NTD	1%	(8)	-
JPY：NTD	1%	(50)	-

	For the six-month period ended June 30, 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%	$ 23	$ -
USD：HKD	1%	381	-
CNY：HKD	1%	28	-
THB：NTD	1%	1,396	-
HKD：NTD	1%	2,508	-
Non-monetary items			
THB：HKD	1%	$ -	$ 15,864
THB：NTD	1%	5,798	15,108
HKD：NTD	1%	-	1,114
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 942)	$ -
EUR：NTD	1%	(7)	-
JPY：NTD	1%	(4)	-

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 six-month periods ended June 30, 2026 and 2025, would have increased or decreased by $9,201 and $4,638, respectively, as a result of gains/losses on equity securities classified as financial assets at fair value through profit or loss. Other equity for the six-month periods ended June 30, 2026 and 2025 would have increased/decreased by $30,632 and $28,841, respectively, as a result of post-tax gains/losses on equity securities classified as financial assets 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 six-month periods ended June 30, 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 six-month periods ended June 30, 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 six-month periods ended June 30, 2026 and 2025, would have been $50,108 and $37,451 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 six-month periods ended June 30, 2026 and 2025, the Group's written-off financial assets that are still under recourse procedures and recovered amounted to $1,386 and $2,531, 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 June 30, 2026, December 31, 2025 and June 30, 2025, the expected loss rate is as follows:

	Current	Up to 120 days	121-365 days	Over one year	Total
June 30, 2026					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	$ 2,678,828	$ 257,770	$ 4,021	$ 24,841	$ 2,965,460
Loss allowance	1,381	3,618	$ 4,036	$ 24,841	33,876
	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
June 30, 2025					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	$ 2,483,803	$ 193,801	$ 1,331	$ 23,598	$ 2,702,533
Loss allowance	1,337	3,630	644	23,428	29,039

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	2,778	478
Write-offs	(426)	(1,521)
At June 30	$ 33,876	$ 29,039

The provision for impairment loss arising from customers' contracts for the six-month periods ended June 30, 2026 and 2025 amounted to $2,778 and $478, 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

June 30, 2026	Less than 1 year	Between 1 and 5 years	Over 5 years
Short-term borrowings	$ 4,061,000	$ -	$ -
Short-term notes and bills payable	1,450,000	-	-
Notes payable (including related parties)	170,823	-	-
Accounts payable (including related parties)	1,340,229	-	-
Other payables (including related parties)	1,083,495	-	-
Lease liabilities	68,315	173,698	239,080
Long-term borrowings (including current portion)	2,484,584	10,413,852	63,685

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

June 30, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years
Short-term borrowings	$ 4,478,000	$ -	$ -
Short-term notes and bills payable	1,950,000	-	-
Notes payable (including related parties)	161,847	-	-
Accounts payable (including related parties)	1,196,828	-	-
Other payables (including related parties)	1,232,201	-	-
Lease liabilities	59,805	187,211	126,711
Long-term borrowings (including current portion)	901,469	8,679,320	141,960

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:

June 30, 2026	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Biological assets	$ -	$ 1,343,002	$ -	$ 1,343,002
Financial assets at fair value through profit or loss:				
Equity securities	$ 1,150,080	$ -	$ -	$ 1,150,080
Financial assets at fair value through other comprehensive income:				
Equity securities	$ 3,469,131	$ -	$ -	$ 3,469,131

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

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Biological assets	$ -	$ 1,176,330	$ -	$ 1,176,330
Financial assets at fair value through profit or loss:				
Equity securities	$ 579,779	$ -	$ -	$ 579,779
Financial assets at fair value through other comprehensive income:				
Equity securities	$ 3,208,571	$ -	$ -	$ 3,208,571

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 six-month periods ended June 30, 2026 and 2025, there was no transfer between Level 1 and Level 2.

F. For the six-month periods ended June 30, 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 six-month period ended June 30, 2026: None.

C. Holding of significant marketable securities at June 30, 2026 (not including subsidiaries, associates and joint ventures):

	Marketable securities		Relationship with	General ledger	As of June 30, 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	$	881,629	0.56%	$ 881,629	
The Company	Common share	Charoen Pokphand Foods Public Company Limited	(Note 1)	Financial assets at fair value through other comprehensive income	81,962,900		1,537,465	0.97%	1,537,465	
The Company	Common share	CP All Public Company Limited	(Note 2)	Financial assets at fair value through profit or loss	6,000,000		268,451	0.07%	268,451	
The Company	Common share	CP All Public Company Limited	(Note 2)	Financial assets at fair value through other comprehensive income	11,000,000		492,160	0.12%	492,160	
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		1,439,506	0.91%	1,439,506	

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 six-month period ended June 30, 2026: None

E. Receivables from related parties reaching $100,000 or 20% of paid-in capital or more as at June 30, 2026: None

F. Significant inter-company transactions during the six-month period ended June 30, 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 June 30, 2026	Initial investment amount: Balance as of December 31, 2025	Shares held as of June 30, 2026: Number of shares	Shares held as of June 30, 2026: Ownership (%)	Shares held as of June 30, 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	$ 1,440,301	$ 16,008	$ 16,008	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	46,270	10,669	9,602	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	92,444	34,980	17,490	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	667,395	7,237	7,237	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	323,780	(14,879)	(7,588)	Subsidiary (Note 1)
The Company	Feng Sheng Livestock Co., Ltd.	Taiwan	Electric livestock slaughter	322,411	322,411	32,241,055	50.00	328,812	21,431	10,715	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	102,738	(2,648)	-	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 six-month period ended June 30, 2026					
	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	$ 6,886,760	$ 3,466,335	$ 3,075,571	$ 927,492	$ 45,485	$ 14,401,643
Revenues from the Group	112,787	55,608	3,676	151,213	31,731	355,015
Total segment revenue	$ 6,999,547	$ 3,521,943	$ 3,079,247	$ 1,078,705	$ 77,216	$ 14,756,658
Segment income (loss)	$ 1,066,550	$ 76,275	$ 296,947	$ 41,576	($ 117,662)	$ 1,363,686

	For the six-month period ended June 30, 2025					
	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	$ 6,756,700	$ 3,226,635	$ 2,774,489	$ 962,321	$ 37,846	$ 13,757,991
Revenues from the Group	110,718	89,626	1,271	96,238	29,458	327,311
Total segment revenue	$ 6,867,418	$ 3,316,261	$ 2,775,760	$ 1,058,559	$ 67,304	$ 14,085,302
Segment income (loss)	$ 1,513,029	$ 214,739	$ 219,880	$ 9,221	$ 22,254	$ 1,979,123

(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 six-month periods ended June 30, 2026 and 2025 is provided as follows:

	For the six-month periods ended June 30,	
	2026	2025
Reportable segment income	$ 1,481,348	$ 1,956,869
Other segment (loss) income	(117,662)	22,254
Total segment	1,363,686	1,979,123
Interest expense	(141,150)	(132,984)
Foreign exchange gains, net	695	2,885
Income before tax from continuing segment	$ 1,223,231	$ 1,849,024