

**CHAROEN POKPHAND ENTERPRISE
(TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
SEPTEMBER 30, 2025 AND 2024**

INDEPENDENT AUDITORS' REVIEW REPORT

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 September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine-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” 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-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” as endorsed by the Financial Supervisory Commission.

CPA Liao, Fu-Ming

CPA Tsai, Pei-Hua

For and on Behalf of PricewaterhouseCoopers, Taiwan

November 11, 2025

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
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	ASSETS	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 508,632	2	\$ 215,000	1	\$ 473,903	2
1110	Current financial assets at fair value through profit or loss	6(2)	805,730	3	358,293	1	589,958	2
1150	Notes receivable, net	6(4)	328,547	1	304,745	1	245,475	1
1160	Notes receivable due from related parties, net	7	-	-	-	-	2,344	-
1170	Accounts receivable, net	6(4)	2,501,082	8	2,387,121	8	2,385,784	8
1180	Accounts receivable - related parties	7	24,486	-	58,473	-	56,419	-
1200	Other receivables		22,603	-	21,801	-	229,545	1
1210	Other receivables - related parties	7	4,493	-	4,491	-	4,524	-
130X	Inventories, net	6(5)	2,012,474	6	1,826,789	6	2,233,432	7
1400	Biological assets - current	6(6)	2,117,672	7	2,005,429	7	1,949,151	7
1410	Prepayments		329,823	1	397,635	2	359,229	1
1470	Other current assets	6(1) and 8	28,250	-	27,650	-	27,650	-
11XX	Total current assets		<u>8,683,792</u>	<u>28</u>	<u>7,607,427</u>	<u>26</u>	<u>8,557,414</u>	<u>29</u>
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	3,185,669	10	3,373,546	11	3,631,969	12
1550	Investments accounted for using equity method	6(7)	311,905	1	303,023	1	83,281	-
1600	Property, plant and equipment, net	6(8) and 8	17,154,617	56	16,660,558	57	16,247,641	54
1755	Right-of-use assets	6(9)	350,462	1	367,568	1	382,441	1
1760	Investment property, net	6(10)	141,827	-	142,211	-	-	-
1780	Intangible assets	6(11)	6,909	-	19,206	-	22,468	-
1830	Biological assets - non-current	6(6)	596,903	2	573,144	2	571,757	2
1840	Deferred income tax assets		187,121	1	175,220	1	166,346	1
1975	Net defined benefit asset, non-current		46,435	-	31,319	-	-	-
1990	Other non-current assets, others		181,037	1	210,584	1	164,080	1
15XX	Total non-current assets		<u>22,162,885</u>	<u>72</u>	<u>21,856,379</u>	<u>74</u>	<u>21,269,983</u>	<u>71</u>
1XXX	Total assets		<u>\$ 30,846,677</u>	<u>100</u>	<u>\$ 29,463,806</u>	<u>100</u>	<u>\$ 29,827,397</u>	<u>100</u>

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	LIABILITIES AND EQUITY	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2100	Short-term borrowings	6(13)	\$ 3,167,665	10	\$ 3,398,000	12	\$ 4,169,591	14
2110	Short-term notes and bills payable	6(14)	2,246,316	7	1,808,226	6	1,906,551	7
2150	Notes payable		131,694	1	114,964	-	162,958	1
2160	Notes payable - related parties	7	501	-	2,331	-	3,049	-
2170	Accounts payable		1,340,845	5	1,184,200	4	1,037,083	4
2180	Accounts payable - related parties	7	90,571	-	59,021	-	39,557	-
2200	Other payables	6(15)	942,169	3	1,045,831	4	905,016	3
2220	Other payables - related parties	7	56,291	-	18,867	-	45,139	-
2230	Current income tax liabilities		373,800	1	286,675	1	109,627	-
2280	Current lease liabilities		57,334	-	55,295	-	57,994	-
2320	Long-term liabilities, current portion	6(16)	778,663	3	1,326,311	4	1,295,774	4
21XX	Total current liabilities		<u>9,185,849</u>	<u>30</u>	<u>9,299,721</u>	<u>31</u>	<u>9,732,339</u>	<u>33</u>
Non-current liabilities								
2540	Long-term borrowings	6(16)	9,237,852	30	8,644,785	30	8,999,515	30
2570	Deferred income tax liabilities		80,405	-	87,793	-	111,016	-
2580	Non-current lease liabilities		280,064	1	303,933	1	308,140	1
2600	Other non-current liabilities		-	-	-	-	9,090	-
25XX	Total non-current liabilities		<u>9,598,321</u>	<u>31</u>	<u>9,036,511</u>	<u>31</u>	<u>9,427,761</u>	<u>31</u>
2XXX	Total liabilities		<u>18,784,170</u>	<u>61</u>	<u>18,336,232</u>	<u>62</u>	<u>19,160,100</u>	<u>64</u>
Equity attributable to owners of the parent								
3110	Share capital	6(18)						
3110	Common stock		2,947,901	9	2,947,901	10	2,947,901	10
3200	Capital surplus	6(19)						
3200	Capital surplus		37,085	-	12,238	-	12,271	-
3200	Retained earnings	6(20)						
3310	Legal reserve		1,763,324	6	1,567,064	5	1,567,064	5
3350	Unappropriated retained earnings		5,736,150	19	4,901,661	17	4,202,788	14
3400	Other equity interest		1,137,890	4	1,255,594	4	1,489,142	5
31XX	Equity attributable to owners of the parent		<u>11,622,350</u>	<u>38</u>	<u>10,684,458</u>	<u>36</u>	<u>10,219,166</u>	<u>34</u>
36XX	Non-controlling interest		<u>440,157</u>	<u>1</u>	<u>443,116</u>	<u>2</u>	<u>448,131</u>	<u>2</u>
3XXX	Total equity		<u>12,062,507</u>	<u>39</u>	<u>11,127,574</u>	<u>38</u>	<u>10,667,297</u>	<u>36</u>
Significant contingent liabilities and unrecognised contract commitments								
3X2X	Significant events after the balance sheet date	11						
3X2X	Total liabilities and equity		<u>\$ 30,846,677</u>	<u>100</u>	<u>\$ 29,463,806</u>	<u>100</u>	<u>\$ 29,827,397</u>	<u>100</u>

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
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Three months ended September 30				Nine months ended September 30			
			2025		2024		2025		2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(21) and 7	\$ 7,094,156	100	\$ 7,013,970	100	\$ 20,852,147	100	\$ 20,631,062	100
5000	Operating costs	6(5)(27)(28) and 7	(5,518,141)	(78)	(5,975,913)	(85)	(16,347,614)	(78)	(17,441,655)	(85)
5950	Net operating margin		1,576,015	22	1,038,057	15	4,504,533	22	3,189,407	15
	Operating expenses	6(27)(28) and 7								
6100	Selling and marketing expenses		(369,219)	(5)	(364,463)	(5)	(1,081,881)	(5)	(1,053,291)	(5)
6200	General and administrative expenses		(222,240)	(3)	(241,475)	(4)	(623,113)	(3)	(695,575)	(3)
6450	Expected credit impairment gain (loss)	12(2)	(1,032)	-	851	-	(1,510)	-	(1)	-
6000	Total operating expenses		(592,491)	(8)	(605,087)	(9)	(1,706,504)	(8)	(1,748,867)	(8)
6500	Other income and expenses, net	6(6)(22)	24,484	-	(1,527)	-	42,726	-	10,931	-
6900	Operating profit		1,008,008	14	431,443	6	2,840,755	14	1,451,471	7
	Non-operating income and expenses									
7100	Interest income	6(23)	93	-	83	-	2,172	-	1,716	-
7010	Other income	6(2)(3)(24) and 7	171,463	2	84,609	1	258,534	1	89,816	-
7020	Other gains and losses	6(2)(12)(25)	4,211	-	161,512	3	56,875	-	171,861	1
7050	Finance costs	6(26)	(70,886)	(1)	(66,357)	(1)	(203,870)	(1)	(179,737)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method		1,435	-	(2,929)	-	8,882	-	(8,118)	-
7000	Total non-operating income and expenses		106,316	1	176,918	3	122,593	-	75,538	-
7900	Profit before income tax		1,114,324	15	608,361	9	2,963,348	14	1,527,009	7
7950	Income tax expense	6(29)	(228,646)	(3)	(109,832)	(2)	(615,269)	(3)	(295,898)	(1)
8200	Profit for the period		\$ 885,678	12	\$ 498,529	7	\$ 2,348,079	11	\$ 1,231,111	6

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Three months ended September 30				Nine months ended September 30					
		2025		2024		2025		2024			
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%		
Other comprehensive income											
Components of other comprehensive income that will not be reclassified to profit or loss											
8316		Unrealised gain or loss on financial assets at fair value through other comprehensive income		(\$ 24,628)	-	\$ 535,306	8	\$ 20,760	-	\$ 872,247	4
8349	6(29)	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(6,701)	-	(49,437)	(1)	9,165	-	(89,561)	-
8310		Other comprehensive income (loss) that will not be reclassified to profit or loss		(31,329)	-	485,869	7	29,925	-	782,686	4
Components of other comprehensive income that will be reclassified to profit or loss											
8361		Currency translation differences of foreign operations		82,917	1	(34,582)	-	(130,532)	-	45,478	-
8360		Other comprehensive income (loss) that will be reclassified to profit or loss		82,917	1	(34,582)	-	(130,532)	-	45,478	-
8300		Total other comprehensive income (loss) for the period		\$ 51,588	1	\$ 451,287	7	(\$ 100,607)	-	\$ 828,164	4
8500		Total comprehensive income for the period		\$ 937,266	13	\$ 949,816	14	\$ 2,247,472	11	\$ 2,059,275	10
Profit (loss) attributable to:											
8610		Owners of the parent		\$ 879,969	12	\$ 513,327	7	\$ 2,340,212	11	\$ 1,259,010	6
8620		Non-controlling interest		5,709	-	(14,798)	-	7,867	-	(27,899)	-
		Comprehensive income (loss) attributable to:		\$ 885,678	12	\$ 498,529	7	\$ 2,348,079	11	\$ 1,231,111	6
8710		Owners of the parent		\$ 931,553	13	\$ 964,614	14	\$ 2,239,601	11	\$ 2,087,174	10
8720		Non-controlling interest		5,713	-	(14,798)	-	7,871	-	(27,899)	-
		Earnings per share (in dollars)	6(30)	\$ 937,266	13	\$ 949,816	14	\$ 2,247,472	11	\$ 2,059,275	10
9750		Basic earnings per share		\$ 2.99		\$ 1.74		\$ 7.94		\$ 4.27	
9850		Diluted earnings per share		\$ 2.98		\$ 1.74		\$ 7.93		\$ 4.27	

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
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent									
				Retained Earnings		Other Equity Interest			Non-controlling interest	
	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	Total equity		
Nine-month periods ended September 30, 2024										
Balance at January 1, 2024	\$ 2,947,901	\$ 10,534	\$ 1,340,668	\$ 4,786,803	(\$ 10,807)	\$ 678,225	\$ 9,753,324	\$ 469,093	\$ 10,222,417	
Profit (loss) for the period	-	-	-	1,259,010	-	-	1,259,010	(27,899)	1,231,111	
Other comprehensive income	-	-	-	-	45,478	782,686	828,164	-	828,164	
Total comprehensive income (loss)	-	-	-	1,259,010	45,478	782,686	2,087,174	(27,899)	2,059,275	
Appropriations of 2023 earnings	6(20)	-	-	-	-	-	-	-	-	
Legal reserve		-	-	226,396	(226,396)	-	-	-	-	
Cash dividends to shareholders		-	-	-	(1,621,346)	-	(1,621,346)	-	(1,621,346)	
Disposal of equity instruments measured at fair value through other comprehensive income	6(3)	-	-	-	6,440	-	(6,440)	-	-	
Cash dividends to non-controlling interest		-	-	-	-	-	-	(43,786)	(43,786)	
Change in ownership interests in subsidiaries	6(31)	-	-	-	(1,723)	-	-	(1,723)	1,723	
Other changes in capital surplus		-	1,737	-	-	-	1,737	-	1,737	
Change in non-controlling interests	6(31)	-	-	-	-	-	-	49,000	49,000	
Balance at September 30, 2024		\$ 2,947,901	\$ 12,271	\$ 1,567,064	\$ 4,202,788	\$ 34,671	\$ 1,454,471	\$ 10,219,166	\$ 448,131	\$ 10,667,297
Nine-month periods ended September 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	-	-	-	2,340,212	-	-	2,340,212	7,867	2,348,079	
Other comprehensive income (loss)	-	-	-	(4)	(130,532)	29,925	(100,611)	4	(100,607)	
Total comprehensive income (loss)	-	-	-	2,340,208	(130,532)	29,925	2,239,601	7,871	2,247,472	
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)	
Disposal of equity instruments measured at fair value through other comprehensive income	6(3)	-	-	-	17,097	-	(17,097)	-	-	
Cash dividends to non-controlling interest		-	-	-	-	-	-	(24,590)	(24,590)	
Change in ownership interests in subsidiaries	6(31)	-	19,007	-	-	-	-	(35,240)	(16,233)	
Change in other capital surplus		-	5,840	-	-	-	5,840	-	5,840	
Change in non-controlling interests	6(31)	-	-	-	-	-	-	49,000	49,000	
Balance at September 30, 2025		\$ 2,947,901	\$ 37,085	\$ 1,763,324	\$ 5,736,150	(\$ 39,714)	\$ 1,177,604	\$ 11,622,350	\$ 440,157	\$ 12,062,507

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
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine-month periods ended September 30	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 2,963,348	\$ 1,527,009
Adjustments			
Adjustments to reconcile profit (loss)			
(Gain on reversal of) provision for loss on inventory	6(5)	(5,325)	25,807
Depreciation	6(8)(27)	757,222	774,573
Depreciation of right-of-use assets	6(9)(27)	49,366	49,714
Depreciation of investment property	6(10)(27)	3,184	-
Amortisation	6(27)	15,715	15,987
Expected credit impairment loss	12(2)	1,510	1
Change in fair value less cost to sell of biological assets	6(6)(22)	(42,726)	10,931)
Loss (gain) on financial assets at fair value through profit or loss (unrealised)	6(2)(25)	28,401	(103,697)
Gain on financial assets at fair value through profit or loss (realised)	6(2)(25)	(63,837)	(33,137)
Interest expense	6(26)	203,870	179,737
Interest income	6(23)	(2,172)	(1,716)
Dividend income	6(24)	(250,449)	(81,600)
Share of profit or loss recognised under equity method		(8,882)	8,118
Loss (gain) on disposal of property, plant and equipment	6(25)	5,443	(1,015)
Impairment losses	6(12)(25)	22,842	-
Gain arising from lease modifications	6(25)	(9)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(23,802)	112,821
Notes receivable - related parties		- (786)	
Accounts receivable		(115,471)	192,180
Accounts receivable - related parties		33,987	17,682
Other receivables		(667)	(4,541)
Other receivables - related parties		(2)	(4,481)
Inventories		(180,360)	119,633
Biological assets		(93,276)	20,229
Prepayments		68,277	5,323
Net defined benefit asset		(15,116)	-
Changes in operating liabilities			
Notes payable		16,730	(575,789)
Notes payable - related parties		(1,830)	(22,416)
Accounts payable		156,645	190,095
Accounts payable - related parties		31,550	16,257
Other payables		(65,615)	(52,654)
Other payables - related parties		37,424	32,885
Net defined benefit liability		- (14,720)	
Cash inflow generated from operations		3,525,975	2,380,568
Cash paid for income tax		(538,268)	(578,752)
Net cash flows from operating activities		<u>2,987,707</u>	<u>1,801,816</u>

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CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine-month periods ended September 30	
		2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(\$ 900,671)	(\$ 640,866)
Proceeds from disposal of financial assets at fair value through profit or loss		488,670	-
Increase in other current assets		(600)	(18,000)
Acquisition of financial assets at fair value through other comprehensive income		- (154,127)	
Proceeds from disposal of fair value through other comprehensive income		80,121	58,569
Acquisition of property, plant and equipment	6(32)	(1,332,840)	(1,824,384)
Proceeds from disposal of property, plant and equipment		15,848	14,368
Acquisition of intangible assets	6(11)	(965)	(815)
Decrease (increase) in other non-current assets		27,093	(6,716)
Cash receipt of interest		2,038	1,597
Cash receipt of dividends		250,449	64,604
Net cash flows used in investing activities		<u>(1,370,857)</u>	<u>(2,505,770)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) increase in short-term borrowings		(230,335)	608,550
Increase in short-term notes and bills payable		438,090	878,401
Proceeds from long-term borrowings		11,347,000	10,429,340
Payment of long-term borrowings		(11,301,581)	(9,176,295)
Payment of lease liabilities	6(9)	(54,081)	(45,662)
Cash payment for interest		(207,756)	(179,653)
Payments of cash dividends	6(20)	(1,326,556)	(1,621,346)
Cash receipt from non-controlling interest of a subsidiary through capital increase	6(31)	49,000	49,000
Cash dividends paid to non-controlling interest		(24,590)	(43,786)
Acquisition of ownership interests in subsidiaries	6(31)	(16,233)	-
Others financing activities		<u>5,840</u>	<u>1,737</u>
Net cash flows (used in) from financing activities		<u>(1,321,202)</u>	<u>900,286</u>
Effects of changes in foreign exchange rate		<u>(2,016)</u>	<u>1,986</u>
Net increase in cash and cash equivalents		293,632	198,318
Cash and cash equivalents at beginning of period	6(1)	<u>215,000</u>	<u>275,585</u>
Cash and cash equivalents at end of period	6(1)	<u>\$ 508,632</u>	<u>\$ 473,903</u>

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

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(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 November 11, 2025.

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 2025 as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

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

(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 endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of 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
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.

(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 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

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

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, 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, 2024.

(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, 2024.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
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 (%)			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
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	68.00	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
Plenty Type Limited	Chia Tai Lianyungang Co., Ltd.	Management of producing and non-producing business investments	-	99.99	99.99	Note 6
Rui Fu Foods Co., Ltd.	Sheng Da Foods Co., Ltd.	Management of eggs and related business	83.33	83.33	83.33	Note 7

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's 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.

Note 4: 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 5: Rui Fu Foods Co., Ltd. increased its capital by cash in March 2024 and September 2025, and the Company subscribed ordinary shares proportionately to its ownership in the amount of 5,100 thousand shares, equivalent to \$51,000.

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

Note 7: Sheng Da Foods Co., Ltd. increased its capital by cash in March 2024, and the subsidiary, Rui Fu Foods Co., Ltd., subscribed 4,000 thousand ordinary shares for a total amount of \$40,000. The shareholding ratio increased to 83.33% from 80.77%.

- 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

The change in accounting estimate during this period is set out below. Refer to Note 5 in the consolidated financial statements for the year ended December 31, 2024 for related information.

CHANGE IN ACCOUNTING ESTIMATE - PROPERTY, PLANT AND EQUIPMENT

The Group, following a resolution by the Board of Directors, has reviewed and assessed the economic benefits and depreciation of certain buildings and structures, machinery, and other equipment. As a result, there are plans to adjust the estimated useful lives of some land improvements, buildings and structures, machinery, and other equipment to better reflect their actual useful lives and ensure a more reasonable allocation of costs. This adjustment aims to provide a more reliable and relevant information. Consequently, starting on October 1, 2024 and March 1, 2025, the useful lives of certain land improvements, buildings and structures, machinery, and other equipment will be revised from a range of 2 to 30 years to 10 to 30 years. The impact of this change in estimate on depreciation expense for 2024 and subsequent years is as follows:

	2024	2025	2026	2027	Succeeding years
Increase (decrease) in depreciation	(\$ 5,368)	(\$ 141,846)	(\$ 165,920)	(\$ 165,920)	\$ 479,054

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and revolving funds	\$ 7,221	\$ 7,002	\$ 6,936
Checking accounts	4,604	5,225	10,829
Demand deposits	496,807	202,773	456,138
	<u>\$ 508,632</u>	<u>\$ 215,000</u>	<u>\$ 473,903</u>

- 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 September 30, 2025, December 31, 2024, and September 30, 2024, the Group has restricted cash and cash equivalents pledged as collateral totalling \$28,250, \$27,650 and \$27,650, 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	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	\$ 806,904	\$ 331,066	\$ 486,261
Valuation adjustment	(1,174)	27,227	103,697
	\$ 805,730	\$ 358,293	\$ 589,958

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 September 30,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments (unrealised)	(\$ 5,415)	\$ 103,697
Equity instruments (realised)	<u>-</u>	<u>33,137</u>
	<u>(\$ 5,415)</u>	<u>\$ 136,834</u>
Dividend income recognised in profit or loss held at end of period	\$ 28,659	\$ 16,996

	For the nine-month periods ended September 30,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments (unrealised)	(\$ 28,401)	\$ 103,697
Equity instruments (realised)	<u>63,837</u>	<u>33,137</u>
	<u>35,436</u>	<u>136,834</u>
Dividend income recognised in profit or loss held at end of period	\$ 29,661	\$ 16,996

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

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

Items	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Equity instruments			
Listed stocks	\$ 2,028,220	\$ 2,126,305	\$ 2,109,395
Valuation adjustment	<u>1,157,449</u>	<u>1,247,241</u>	<u>1,522,574</u>
	<u>\$ 3,185,669</u>	<u>\$ 3,373,546</u>	<u>\$ 3,631,969</u>

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

	For the three-month periods ended September 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	(\$ 31,329)	\$ 485,869
Cumulative gain reclassified to retained earnings due to derecognition	(\$ 17,097)	(\$ 6,440)
Dividend income recognised in profit or loss held at end of period	\$ 140,355	\$ 64,604

	For the nine-month periods ended September 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	\$ 29,925	\$ 782,686
Cumulative gain reclassified to retained earnings due to derecognition	(\$ 17,097)	(\$ 6,440)
Dividend income recognised in profit or loss held at end of period	\$ 220,788	\$ 64,604

B. The Company and the subsidiary, Plenty Type Limited (Cayman Islands), holds CPF's shares, which are traded on the Thailand Stock Exchange. CPF is the ultimate parent company of the Group. The Company holds CITIC Limited's shares, which are traded on the Hong Kong listed company.

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 \$3,185,669, \$3,373,546 and \$3,631,969 as at September 30, 2025, December 31, 2024, and September 30, 2024, respectively.

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

(4) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 328,547	\$ 304,745	\$ 245,475
Accounts receivable	\$ 2,531,153	\$ 2,417,203	\$ 2,416,832
Less: Allowance for uncollectible accounts	(\$ 30,071)	(\$ 30,082)	(\$ 31,048)
	<u>\$ 2,501,082</u>	<u>\$ 2,387,121</u>	<u>\$ 2,385,784</u>

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

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ 2,633,158	\$ 2,539,643	\$ 2,470,434
Up to 120 days	200,575	154,825	164,242
121 to 365 days	2,498	1,636	1,466
Over one year	23,469	25,844	26,165
	<u>\$ 2,859,700</u>	<u>\$ 2,721,948</u>	<u>\$ 2,662,307</u>

The above ageing analysis was based on past due date.

B. As of September 30, 2025, December 31, 2024, and September 30, 2024, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2024, the balance of accounts receivable and notes receivable from contracts with customers amounted to \$2,967,307.

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

	September 30, 2025	December 31, 2024	September 30, 2024
With guarantee	\$ 229,992	\$ 216,701	\$ 196,900
Without guarantee	2,301,161	2,200,502	2,219,932
	<u>\$ 2,531,153</u>	<u>\$ 2,417,203</u>	<u>\$ 2,416,832</u>

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

D. As at September 30, 2025, December 31, 2024, and September 30, 2024, 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 \$328,547, \$304,745 and \$245,475, respectively, while the amount that best represents the Group's accounts receivable were \$2,501,082, \$2,387,121 and \$2,385,784, respectively.

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

(5) Inventories

	September 30, 2025		
	Cost	Allowance for valuation loss	
			Book value
Raw materials	\$ 1,211,770	(\$ 585)	\$ 1,211,185
Packing supplies	35,946	(585)	35,361
Work in progress	41,223	-	41,223
Finished goods	673,076	(6,231)	666,845
General merchandise	48,285	(5,817)	42,468
Inventory in transit	15,392	-	15,392
	<u>\$ 2,025,692</u>	<u>(\$ 13,218)</u>	<u>\$ 2,012,474</u>

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 1,076,966	(\$ 3,670)	\$ 1,073,296
Packing supplies	40,221	(333)	39,888
Work in progress	40,581	-	40,581
Finished goods	632,108	(10,296)	621,812
General merchandise	52,318	(4,244)	48,074
Inventory in transit	3,138	-	3,138
	<u>\$ 1,845,332</u>	<u>(\$ 18,543)</u>	<u>\$ 1,826,789</u>
	September 30, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 1,218,995	(\$ 3,993)	\$ 1,215,002
Packing supplies	37,971	(365)	37,606
Work in progress	27,130	-	27,130
Finished goods	930,775	(39,015)	891,760
General merchandise	50,703	(3,743)	46,960
Inventory in transit	14,974	-	14,974
	<u>\$ 2,280,548</u>	<u>(\$ 47,116)</u>	<u>\$ 2,233,432</u>

The cost of inventories recognised as expense for the period:

	For the three-month periods ended September 30,	
	2025	2024
Cost of goods sold	\$ 5,518,753	\$ 5,980,006
Gain on reversal of market value of inventory	(650)	(23,669)
Others	38	19,576
	<u>\$ 5,518,141</u>	<u>\$ 5,975,913</u>
	For the nine-month periods ended September 30,	
	2025	2024
Cost of goods sold	\$ 16,353,094	\$ 17,394,704
(Gain on reversal of) loss on decline in market value of inventory	(5,325)	25,807
Others	(155)	21,144
	<u>\$ 16,347,614</u>	<u>\$ 17,441,655</u>

- 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 realizable 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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Biological assets - current			
Consumable biological assets	\$ 1,570,552	\$ 1,435,743	\$ 1,448,432
Consumable biological assets - changes in fair value less costs to sell	176,187	133,461	108,579
Bearer biological assets	1,294,359	1,252,582	1,138,915
Bearer biological assets - accumulated depreciation	(923,426)	(816,357)	(746,775)
	<u>\$ 2,117,672</u>	<u>\$ 2,005,429</u>	<u>\$ 1,949,151</u>
Biological assets - non-current			
Bearer biological assets	\$ 755,391	\$ 726,818	\$ 723,541
Bearer biological assets - accumulated depreciation	(158,488)	(153,674)	(151,784)
	<u>\$ 596,903</u>	<u>\$ 573,144</u>	<u>\$ 571,757</u>

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:

	<u>2025</u>	<u>2024</u>
At January 1	\$ 2,578,573	\$ 2,530,206
Purchases	664,549	1,341,171
Costs and expenses input	6,901,736	6,725,488
Sales	(2,910,297)	(3,144,812)
Gain on changes in fair value less costs to sell	42,726	10,931
Transferred to inventories	(4,527,366)	(4,910,926)
Others	(35,346)	(31,150)
At September 30	<u>\$ 2,714,575</u>	<u>\$ 2,520,908</u>

C. Biological assets are comprised of broiler chicken, breeder chicken, fattening swine, and breeder swine, etc. Biological assets, other than fattening swine which are measured at fair value less costs to sell at each reporting date, are measured at cost less accumulated depreciation and impairment losses. The fair value of fattening swine is measured using quoted market prices as references. The market prices or fair values at the present condition of breeders are unavailable; the market prices or fair values at present condition of broiler chickens are difficult to obtain during each

breeding period due to short production cycle. The valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate and diseases, etc. Therefore, breeders and broiler chicken are measured using the cost approach. Cost of biological assets includes all costs incurred during the growth cycle such as costs of new-born animals, feeds, and other farm costs. Bearer biological assets are depreciated using the straight-line method through the productive period of each biological asset. The productive period of breeder swine is approximately 24 ~ 36 months; the productive period of breeder chickens is approximately 30 ~ 52 weeks. For the three-month periods and nine-month periods ended September 30, 2025 and 2024, depreciation expense on biological assets amounted to \$160,165, \$128,610, \$469,496 and \$465,426, respectively.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Estimates of physical quantities (Units: heads)	<u>7,540,875</u>	<u>5,332,651</u>	<u>5,236,415</u>

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
		<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>		
Feng Sheng Livestock Co., Ltd	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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash and cash equivalents	\$ 114,386	\$ 269,457	\$ 43,271
Other current assets	<u>55,283</u>	<u>158,486</u>	<u>52,188</u>
Current assets	<u>169,669</u>	<u>427,943</u>	<u>95,459</u>
Non-current assets	<u>1,118,802</u>	<u>1,178,820</u>	<u>663,369</u>
Total assets	<u><u>\$ 1,288,471</u></u>	<u><u>\$ 1,606,763</u></u>	<u><u>\$ 758,828</u></u>
Current financial liabilities (not including accounts payable, other payables and provision)	(\$ 105,272)	(\$ 134,521)	(\$ 2,556)
Other current liabilities	(42,398)	(91,674)	(9,665)
Current liabilities	(147,670)	(226,195)	(12,221)
Other non-current liabilities	(516,992)	(774,522)	(580,044)
Non-current liabilities	(516,992)	(774,522)	(580,044)
Total liabilities	(664,662)	(1,000,717)	(592,265)
Total net assets	<u>\$ 623,809</u>	<u>\$ 606,046</u>	<u>\$ 166,563</u>
Carrying amount of the joint venture	<u>\$ 311,905</u>	<u>\$ 303,023</u>	<u>\$ 83,281</u>

Statement of comprehensive income

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Revenue	\$ 111,446	\$ -
Depreciation and amortisation	23,309	19,185
Interest income	395	6
Interest expense	3,903	1,905
Profit (loss) before income tax	3,585	(7,288)
Income tax (expense) benefit	(715)	1,431
Profit or loss, net of tax	2,870	(5,857)
Total comprehensive income (loss)	<u>\$ 2,870</u>	<u>(\$ 5,857)</u>

For the nine-month periods ended September 30,

	2025	2024
Revenue	\$ 326,019	\$ -
Depreciation and amortisation	69,480	57,303
Interest income	2,202	118
Interest expense	13,031	5,579
Profit (loss) before income tax	22,202	(20,221)
Income tax (expense) benefit	(4,439)	3,985
Profit or loss, net of tax	17,763	(16,236)
Total comprehensive income (loss)	\$ 17,763	(\$ 16,236)

(8) Property, plant and equipment

	Land	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)
	<u>\$ 4,239,432</u>	<u>\$ 262,122</u>	<u>\$ 4,781,593</u>	<u>\$ 3,020,149</u>	<u>\$ 260,715</u>	<u>\$ 328,617</u>	<u>\$ 837,505</u>	<u>\$ 2,930,425</u> <u>\$ 16,660,558</u>
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	-	-	1,291,689 1,298,214
Disposals	-	(11)	(846)	(9,236)	(3,775)	(3,954)	(3,469)	- (21,291)
Reclassifications	278,055	13,346	497,840	391,374	93,714	38,194	108,717	(1,424,040) (2,800)
Depreciation	-	(14,994)	(239,326)	(266,460)	(69,977)	(52,384)	(114,081)	- (757,222)
Impairment losses	-	-	(22,842)	-	-	-	-	- (22,842)
Closing net book amount as at September 30	<u>\$ 4,517,487</u>	<u>\$ 260,463</u>	<u>\$ 5,021,697</u>	<u>\$ 3,136,319</u>	<u>\$ 281,432</u>	<u>\$ 310,473</u>	<u>\$ 828,672</u>	<u>\$ 2,798,074</u> <u>\$ 17,154,617</u>
At September 30, 2025								
Cost	\$ 4,517,487	\$ 420,979	\$ 7,384,696	\$ 6,511,696	\$ 690,000	\$ 1,143,620	\$ 1,730,151	\$ 2,798,074 \$ 25,196,703
Accumulated depreciation	-	(160,516)	(2,340,157)	(3,375,377)	(408,568)	(833,147)	(901,479)	- (8,019,244)
Accumulated impairment	-	-	(22,842)	-	-	-	-	- (22,842)
	<u>\$ 4,517,487</u>	<u>\$ 260,463</u>	<u>\$ 5,021,697</u>	<u>\$ 3,136,319</u>	<u>\$ 281,432</u>	<u>\$ 310,473</u>	<u>\$ 828,672</u>	<u>\$ 2,798,074</u> <u>\$ 17,154,617</u>

	Land	Land improvements	Buildings and structures	Machinery and equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
<u>At January 1, 2024</u>									
Cost	\$ 3,489,711	\$ 349,421	\$ 6,010,902	\$ 5,338,895	\$ 590,742	\$ 1,074,364	\$ 1,506,302	\$ 3,591,056	\$ 21,951,393
Accumulated depreciation	-	(119,891)	(1,892,361)	(2,810,683)	(296,495)	(802,549)	(697,398)	-	(6,619,377)
	<u>\$ 3,489,711</u>	<u>\$ 229,530</u>	<u>\$ 4,118,541</u>	<u>\$ 2,528,212</u>	<u>\$ 294,247</u>	<u>\$ 271,815</u>	<u>\$ 808,904</u>	<u>\$ 3,591,056</u>	<u>\$ 15,332,016</u>
<u>2024</u>									
Opening net book amount as at January 1	\$ 3,489,711	\$ 229,530	\$ 4,118,541	\$ 2,528,212	\$ 294,247	\$ 271,815	\$ 808,904	\$ 3,591,056	\$ 15,332,016
Additions	-	-	300	2,857	3,540	-	935	1,690,045	1,697,677
Disposals	-	-	(380)	(1,639)	(4,671)	-	(6,663)	-	(13,353)
Reclassifications	577,951	40,717	565,189	499,688	48,068	63,522	60,542	(1,849,803)	5,874
Depreciation	-	(20,708)	(247,727)	(283,198)	(65,217)	(54,022)	(103,701)	-	(774,573)
Closing net book amount as at September 30	<u>\$ 4,067,662</u>	<u>\$ 249,539</u>	<u>\$ 4,435,923</u>	<u>\$ 2,745,920</u>	<u>\$ 275,967</u>	<u>\$ 281,315</u>	<u>\$ 760,017</u>	<u>\$ 3,431,298</u>	<u>\$ 16,247,641</u>
<u>At September 30, 2024</u>									
Cost	\$ 4,067,662	\$ 390,138	\$ 6,571,361	\$ 5,825,253	\$ 617,934	\$ 1,131,509	\$ 1,553,504	\$ 3,431,298	\$ 23,588,659
Accumulated depreciation	-	(140,599)	(2,135,438)	(3,079,333)	(341,967)	(850,194)	(793,487)	-	(7,341,018)
	<u>\$ 4,067,662</u>	<u>\$ 249,539</u>	<u>\$ 4,435,923</u>	<u>\$ 2,745,920</u>	<u>\$ 275,967</u>	<u>\$ 281,315</u>	<u>\$ 760,017</u>	<u>\$ 3,431,298</u>	<u>\$ 16,247,641</u>

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 September 30,	
	2025	2024
Amount capitalised	\$ 9,615	\$ 12,593
Interest rate range	1.73%~2.16%	1.60%~2.07%
For the nine-month periods ended September 30,		
	2025	2024
Amount capitalised	\$ 29,371	\$ 37,131
Interest rate range	1.17%~2.16%	1.39%~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 September 30, 2025, December 31, 2024, and September 30, 2024, the Group held 223 parcels, 221 parcels and 214 parcels of agricultural land, respectively. The carrying amounts of land registered under the title of others amounted to \$1,775,711, \$1,660,159 and \$1,532,329, 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 31, 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.

F. The subsidiary, Sheng Da Foods Co., Ltd., acquired the right-of-use assets that had not yet been fully depreciated in January 2024 and reclassified them into transportation equipment of fixed assets with a net carrying amount of \$5,874.

(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		
	September 30, 2025	December 31, 2024	September 30, 2024
Land	\$ 286,480	\$ 311,464	\$ 321,604
Buildings	40,804	31,849	35,719
Transportation equipment	5,203	6,690	7,800
Other equipment	17,975	17,565	17,318
	<u>\$ 350,462</u>	<u>\$ 367,568</u>	<u>\$ 382,441</u>

	Depreciation charge	
	For the three-month periods ended September 30,	
	2025	2024
Land	\$ 9,267	\$ 9,223
Buildings	3,460	3,572
Transportation equipment	718	1,110
Other equipment	2,946	2,626
	<u>\$ 16,391</u>	<u>\$ 16,531</u>

	Depreciation charge	
	For the nine-month periods ended September 30,	
	2025	2024
Land	\$ 27,711	\$ 27,599
Buildings	10,216	10,940
Transportation equipment	2,711	3,219
Other equipment	8,728	7,956
	<u>\$ 49,366</u>	<u>\$ 49,714</u>

C. For the three-month periods and nine-month periods ended September 30, 2025 and 2024, the additions to right-of-use assets were \$9,616, \$36,366, \$35,466 and \$82,835, respectively.

D. The Group has no significant profit or loss in relation to lease contracts for the three-month periods and nine-month periods ended September 30, 2025 and 2024.

E. For the three-month periods and nine-month periods ended September 30, 2025 and 2024, the Group's total cash outflow for leases were \$20,025, \$19,149, \$54,081 and \$45,662, respectively.

(10) Investment property

	2025		
	Land	Buildings	Total
At January 1			
Cost	\$ 18,094	\$ 125,160	\$ 143,254
Accumulated depreciation and impairment	-	(1,043)	(1,043)
	<u>\$ 18,094</u>	<u>\$ 124,117</u>	<u>\$ 142,211</u>
At January 1	\$ 18,094	\$ 124,117	\$ 142,211
Reclassifications	-	2,800	2,800
Depreciation	-	(3,184)	(3,184)
At September 30	<u>\$ 18,094</u>	<u>\$ 123,733</u>	<u>\$ 141,827</u>
At September 30			
Cost	\$ 18,094	\$ 127,960	\$ 146,054
Accumulated depreciation and impairment	-	(4,227)	(4,227)
	<u>\$ 18,094</u>	<u>\$ 123,733</u>	<u>\$ 141,827</u>

For the nine-month periods ended September 30, 2024: None.

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

	For the three-month periods ended September 30, 2025
Rental income from investment property	\$ 4,050
Direct operating expenses arising from the investment property that generated rental income during the period	(\$ 2,039)
	For the nine-month periods ended September 30, 2025
Rental income from investment property	\$ 12,350
Direct operating expenses arising from the investment property that generated rental income during the period	(\$ 6,026)

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) in the consolidated financial statements for the year ended December 31, 2024.

C. The Group has no investment property pledged to others.

(11) Intangible assets

	For the nine-month periods ended September 30,	
	2025	2024
Software		
At January 1		
Cost	\$ 67,444	\$ 65,530
Accumulated amortisation and impairment	(48,238)	(30,314)
	<u>\$ 19,206</u>	<u>\$ 35,216</u>
At January 1		
Additions	\$ 19,206	\$ 35,216
Amortisation	965	815
At September 30	(13,262)	(13,563)
	<u>\$ 6,909</u>	<u>\$ 22,468</u>
At September 30		
Cost	\$ 67,987	\$ 66,345
Accumulated amortisation and impairment	(61,078)	(43,877)
	<u>\$ 6,909</u>	<u>\$ 22,468</u>

(12) Impairment of non-financial assets

A. For the three-month periods and nine-month periods ended September 30, 2025, the Group's impairment losses were (\$474) and \$22,842, respectively, Details of such loss are as follows:

	For the three-month periods ended September 30	
	2025	2025
	Recognised in profit or loss	Recognised in other comprehensive income
Reversal of impairment loss – buildings	<u>(\$ 474)</u>	<u>\$ -</u>
Impairment loss – buildings	<u>\$ 22,842</u>	<u>\$ -</u>

For the three-month periods and nine-month periods ended September 30, 2024: None.

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

	For the three-month periods ended September 30	
	2025	2025
	Recognised in profit or loss	Recognised in other comprehensive income
Other segment	(\$ 474)	\$ -
For the nine-month periods ended September 30		
	2025	2025
	Recognised in profit or loss	Recognised in other comprehensive income
	\$ 22,842	\$ -

For the nine-month periods ended September 30, 2024: None.

C. In May 2025, the Group decided to discontinue legal proceedings related to the agricultural facilities permit for the chicken farm in the Hualien area. As a result, the chicken farm cannot be used as originally planned, leading to an impairment of the costs invested in constructing the farmhouse. The Group has adjusted the book value to reflect the recoverable amount and recognised an impairment loss of \$22,842. 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	September 30, 2025	Interest rate range	Collateral
Unsecured borrowings	\$ 3,148,000	0.50%~2.77%	None
Letters of credit	19,665	5.00%	None
	\$ 3,167,665		
Type of borrowings	December 31, 2024	Interest rate range	Collateral
Unsecured borrowings	\$ 3,398,000	0.50%~2.79%	None
Type of borrowings	September 30, 2024	Interest rate range	Collateral
Unsecured borrowings	\$ 4,151,000	0.50%~2.60%	None
Letters of credit	18,591	5.45%~6.69%	None
	\$ 4,169,591		

(14) Short-term notes and bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper payable	\$ 2,250,000	\$ 1,810,000	\$ 1,910,000
Less: Unamortised discount	(3,684)	(1,774)	(3,449)
	\$ 2,246,316	\$ 1,808,226	\$ 1,906,551
Interest rate range	1.17%~1.99%	1.34%~1.99%	1.19%~1.99%

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

(15) Other payables

	September 30, 2025	December 31, 2024	September 30, 2024
Accrued salary	\$ 446,552	\$ 526,937	\$ 463,234
Payables for machinery and equipment	74,680	109,306	35,015
Payables for promotional fees	100,473	88,295	101,549
Payables for shipping expenses	58,250	62,296	57,910
Payables for utilities and fuel	104,968	57,926	69,939
Others	157,246	201,071	177,369
	<u>\$ 942,169</u>	<u>\$ 1,045,831</u>	<u>\$ 905,016</u>

(16) Long-term borrowings

Type of borrowings	Borrowing period	Interest rate range	September 30, 2025
Secured loans	2020.11.12~2037.10.11	0.720%-2.182%	\$ 1,490,515
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.382%	<u>8,526,000</u>
			10,016,515
Less: Current portion			(778,663)
			<u>\$ 9,237,852</u>
Type of borrowings	Borrowing period	Interest rate range	December 31, 2024
Secured loans	2019.04.03~2037.10.11	0.720%-2.305%	\$ 1,882,596
Unsecured credit loans	2021.09.29~2030.10.03	1.882%-2.375%	<u>8,088,500</u>
			9,971,096
Less: Current portion			(1,326,311)
			<u>\$ 8,644,785</u>
Type of borrowings	Borrowing period	Interest rate range	September 30, 2024
Secured loans	2019.04.03~2037.10.11	0.720%-2.305%	\$ 1,780,289
Unsecured credit loans	2021.09.29~2030.10.03	0.500%-2.375%	<u>8,515,000</u>
			10,295,289
Less: Current portion			(1,295,774)
			<u>\$ 8,999,515</u>

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 \$77, \$329, \$241 and \$1,000 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Company and domestic subsidiaries for the year ending December 31, 2025 amount to \$15,633.

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 nine-month periods ended September 30, 2025 and 2024 were \$16,037, \$15,740, \$48,148 and \$46,151, respectively.

(18) Common stock

As of September 30, 2025, 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 period 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 2024 and 2023 have been resolved at the shareholders' meeting on May 28, 2025 and June 25, 2024, respectively, as follows:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 196,260		\$ 226,396	
Cash dividends	1,326,556	\$ 4.50	1,621,346	\$ 5.50

The effective date for the above distribution of cash dividends were June 3, 2025 and July 2, 2024, respectively.

(21) Operating revenue

	For the three-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	\$ 7,094,156	\$ 7,013,970
<hr/>		
	For the nine-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	\$ 20,852,147	\$ 20,631,062

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 September 30,	
	2025	2024
Total segment revenue	\$ 7,223,687	\$ 7,249,970
Inter-segment revenue	(129,531)	(236,000)
Revenue from external customer contracts	\$ 7,094,156	\$ 7,013,970

	For the nine-month periods ended September 30,	
	2025	2024
Total segment revenue	\$ 21,308,989	\$ 21,300,805
Inter-segment revenue	(456,842)	(669,743)
Revenue from external customer contracts	\$ 20,852,147	\$ 20,631,062

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

(22) Other income and expenses, net

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

	For the three-month periods ended September 30,	
	2025	2024
Other income and expenses, net	\$ 24,484	(\$ 1,527)
For the nine-month periods ended September 30,		
	2025	2024
Other income and expenses, net	\$ 42,726	\$ 10,931

(23) Interest income

	For the three-month periods ended September 30,	
	2025	2024
Interest income from bank deposits	\$ 93	\$ 83
For the nine-month periods ended September 30,		
	2025	2024
Interest income from bank deposits	\$ 2,172	\$ 1,716

(24) Other income

	For the three-month periods ended September 30,	
	2025	2024
Rental income	\$ 2,420	\$ 2,483
Royalties income	29	526
Dividend income	169,014	81,600
	\$ 171,463	\$ 84,609
For the nine-month periods ended September 30,		
	2025	2024
Rental income	\$ 7,779	\$ 7,690
Royalties income	306	526
Dividend income	250,449	81,600
	\$ 258,534	\$ 89,816

(25) Other gains and losses

	For the three-month periods ended September 30,	
	2025	2024
Gains on disposal of property, plant and equipment	\$ 812	\$ 3,020
Reversal of impairment loss recognised in profit or loss	474	-
Net foreign exchange gains	34	388
Unrealised gains or losses on financial assets at fair value through profit or loss	(5,415)	103,697
Realised gains on financial assets at fair value through profit or loss	-	33,137
Gain from lease modification	7	-
Others	8,299	21,270
	<u>\$ 4,211</u>	<u>\$ 161,512</u>
	For the nine-month periods ended September 30,	
	2025	2024
(Losses) gains on disposal of property, plant and equipment	(\$ 5,443)	\$ 1,015
Impairment loss	(22,842)	-
Net foreign exchange gains (losses)	2,919	(3,025)
Unrealised gains or losses on financial assets at fair value through profit or loss	(28,401)	103,697
Realised gains on financial assets at fair value through profit or loss	63,837	33,137
Gain from lease modification	9	-
Others	46,796	37,037
	<u>\$ 56,875</u>	<u>\$ 171,861</u>

(26) Finance costs

	For the three-month periods ended September 30,	
	2025	2024
Interest expense:		
Bank borrowings and lease liabilities	\$ 70,886	\$ 66,357
	For the nine-month periods ended September 30,	
	2025	2024
Interest expense:		
Bank borrowings and lease liabilities	\$ 203,870	\$ 179,737

(27) Expenses by nature

For the three-month periods ended September 30, 2025

	Operating cost	Operating expenses	Total
Employee benefit expense	\$ 443,791	\$ 239,775	\$ 683,566
Depreciation on property, plant and equipment	218,469	29,854	248,323
Depreciation on right-of- use assets	12,259	4,132	16,391
Depreciation on investment property	-	1,066	1,066
Amortisation	768	4,540	5,308
	<u>\$ 675,287</u>	<u>\$ 279,367</u>	<u>\$ 954,654</u>

For the three-month periods ended September 30, 2024

	Operating cost	Operating expenses	Total
Employee benefit expense	\$ 421,549	\$ 243,906	\$ 665,455
Depreciation on property, plant and equipment	238,154	27,730	265,884
Depreciation on right-of- use assets	12,040	4,491	16,531
Amortisation	701	4,458	5,159
	<u>\$ 672,444</u>	<u>\$ 280,585</u>	<u>\$ 953,029</u>

For the nine-month periods ended September 30, 2025

	Operating cost	Operating expenses	Total
Employee benefit expense	\$ 1,322,981	\$ 680,540	\$ 2,003,521
Depreciation on property, plant and equipment	668,683	88,539	757,222
Depreciation on right-of- use assets	36,901	12,465	49,366
Depreciation on investment property	-	3,184	3,184
Amortisation	2,280	13,435	15,715
	<u>\$ 2,030,845</u>	<u>\$ 798,163</u>	<u>\$ 2,829,008</u>

	For the nine-month periods ended September 30, 2024		
	Operating cost	Operating expenses	Total
Employee benefit expense	\$ 1,271,108	\$ 744,040	\$ 2,015,148
Depreciation on property, plant and equipment	696,524	78,049	774,573
Depreciation on right-of-use assets	35,743	13,971	49,714
Amortisation	2,637	13,350	15,987
	<u>\$ 2,006,012</u>	<u>\$ 849,410</u>	<u>\$ 2,855,422</u>

(28) Employee benefit expense

	For the three-month periods ended September 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	\$ 372,935	\$ 215,493	\$ 588,428
Labor and health insurance	39,089	14,985	54,074
Pension costs	9,514	6,600	16,114
Other personnel expenses (Note)	22,253	2,697	24,950
	<u>\$ 443,791</u>	<u>\$ 239,775</u>	<u>\$ 683,566</u>
	For the three-month periods ended September 30, 2024		
	Operating cost	Operating expenses	Total
Wages and salaries	\$ 353,640	\$ 218,262	\$ 571,902
Labor and health insurance	38,092	13,162	51,254
Pension costs	9,563	6,506	16,069
Other personnel expenses (Note)	20,254	5,976	26,230
	<u>\$ 421,549</u>	<u>\$ 243,906</u>	<u>\$ 665,455</u>
	For the nine-month periods ended September 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	\$ 1,110,845	\$ 606,344	\$ 1,717,189
Labor and health insurance	119,908	46,645	166,553
Pension costs	28,557	19,832	48,389
Other personnel expenses (Note)	63,671	7,719	71,390
	<u>\$ 1,322,981</u>	<u>\$ 680,540</u>	<u>\$ 2,003,521</u>

For the nine-month periods ended September 30, 2024

	Operating cost	expenses	Total
Wages and salaries	\$ 1,070,587	\$ 670,817	\$ 1,741,404
Labor and health insurance	114,244	43,608	157,852
Pension costs	28,084	19,067	47,151
Other personnel expenses (Note)	<u>58,193</u>	<u>10,548</u>	<u>68,741</u>
	<u><u>\$ 1,271,108</u></u>	<u><u>\$ 744,040</u></u>	<u><u>\$ 2,015,148</u></u>

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 nine-month periods ended September 30, 2025 and 2024, employees' compensation was accrued at \$10,989, \$5,803, \$29,246 and \$15,535, 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 nine-month periods ended September 30, 2025 and 2024, directors' remuneration was accrued at \$5,875, \$6,845, \$17,626 and \$20,829, 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.
- D. For 2024, the difference of \$365 between employees' compensation of \$24,253 resolved by the Board of Directors on March 24, 2025 and the amount of \$23,888 recognised in the 2024 financial statements, mainly resulting from a variance in estimation, had been adjusted in profit or loss for 2025. The employees' compensation for 2024 had been distributed on June 25, 2025.
- 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:

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Current tax:		
Current tax on profits for the period	\$ 233,138	\$ 92,594
Prior year income tax over estimation	-	(2)
Total current tax	<u>233,138</u>	<u>92,592</u>
Deferred tax:		
Origination and reversal of temporary differences	(4,492)	17,240
Total deferred tax	(4,492)	17,240
Income tax expense	<u>\$ 228,646</u>	<u>\$ 109,832</u>
	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Current tax:		
Current tax on profits for the period	\$ 612,807	\$ 297,147
Tax on undistributed surplus earnings	21,989	20,811
Prior year income tax over estimation	(13,677)	(20,094)
Total current tax	<u>621,119</u>	<u>297,864</u>
Deferred tax:		
Origination and reversal of temporary differences	(5,850)	(1,966)
Total deferred tax	(5,850)	(1,966)
Income tax expense	<u>\$ 615,269</u>	<u>\$ 295,898</u>

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

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Changes in fair value of financial assets at fair value through other comprehensive income	\$ 6,701	\$ 49,437
For the nine-month periods ended September 30,		
	<u>2025</u>	<u>2024</u>
Changes in fair value of financial assets at fair value through other comprehensive income	<u>(\$ 9,165)</u>	<u>\$ 89,561</u>

(c) The income tax charged/(credited) to equity during the period is as follows:

	For the three-month periods ended September 30,	
	2025	2024
Proceeds from disposal of financial assets at fair value through other comprehensive income	(\$ 4,274)	(\$ 1,610)
Proceeds from disposal of financial assets at fair value through other comprehensive income	(\$ 4,274)	(\$ 1,610)

B. The income tax returns through 2022 of the Company have been assessed and approved by the Tax Authority. The income tax returns through 2023 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 periods ended September 30, 2025		
	Weighted average number of ordinary shares outstanding	Earnings per share	
	Amount after tax	(shares in thousands)	(in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 879,969	294,790	\$ 2.99
<u>Diluted earnings per share</u>			
Profit from continuing operations attributable to ordinary shareholders	\$ 879,969	294,790	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation		-	208
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 879,969	294,998	\$ 2.98

For the three-month periods ended September 30, 2024

	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
Basic earnings per share		
Profit attributable to ordinary shareholders	\$ 513,327	294,790 \$ 1.74
Diluted earnings per share		
Profit from continuing operations attributable to ordinary shareholders	\$ 513,327	294,790
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	59
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 513,327	294,849 \$ 1.74

For the nine-month periods ended September 30, 2025

	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
Basic earnings per share		
Profit attributable to ordinary shareholders	\$ 2,340,212	294,790 \$ 7.94
Diluted earnings per share		
Profit from continuing operations attributable to ordinary shareholders	\$ 2,340,212	294,790
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	280
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 2,340,212	295,070 \$ 7.93

For the nine-month periods ended September 30, 2024

	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
Basic earnings per share		
Profit attributable to ordinary shareholders	\$ 1,259,010	294,790
Diluted earnings per share		
Profit from continuing operations attributable to ordinary shareholders	\$ 1,259,010	294,790
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	284
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 1,259,010	295,074
		\$ 4.27

(31) Transactions with non-controlling interest

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 nine-month periods ended September 30, 2025 is shown below:

	For the nine-month periods ended September 30, 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, Sheng Da Foods Co., Ltd., increased its capital by issuing new shares in March 2024. As the Group did not subscribe to the capital increase proportionally to its interest, the Group's equity interest increased by 2.56%. The transaction resulted to an increase in non-controlling interest by \$1,723. Equity attributable to the owners of the parent company decreased

by \$1,723. The effects of changes in interest in Sheng Da Foods Co., Ltd. on the equity attributable to owners of the parent for the nine-month periods ended September 30, 2024 are shown below:

	For the nine-month periods ended
	September 30, 2024
Net increase in the carrying amount of non-controlling interest	\$ 1,723
Retained earnings - recognition of changes in ownership interest in subsidiaries	(\$ 1,723)

C. The Group's subsidiary, Rui Fu Foods Co., Ltd., increased its capital by issuing new shares in September 2025 and March 2024 amounting to \$100,000 each, 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 nine-month periods ended September 30,	
	2025	2024
Acquisition of property, plant and equipment	\$ 1,298,214	\$ 1,697,677
Add: Opening balance of payable on equipment	109,306	161,722
Less: Ending balance of payable on equipment	(74,680)	(35,015)
Cash paid during the period	<u>\$ 1,332,840</u>	<u>\$ 1,824,384</u>

(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.

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.	"
Ta Chung Investment Co., Ltd.	"
Chun Ta Investment Co., Ltd.	"
Perfect Companion (Taiwan) Co., Ltd.	"
Muda Egg Products Company Limited	"
Aviagen Incorporation	"
Fu Ding International Corporation	"
Fu Ting Foods Co., Ltd.	"
Li - Chun Farm Product Co., Ltd.	"
Jih Ching Egg Co., Ltd.	"
Mu Da Egg Co. (Note)	"
Hung Peng-Da (Note)	"
Hung Yu-Chun (Note)	"
Hung Jin-Zheng (Note)	"
Huang Wei-I (Note)	"
Lu Yi-Feng	"
Lu Pei-Lun	"
Lan Fu-Shi	"
Chiou Yung-Ching	"

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 September 30,	
	2025	2024
Sales of goods:		
Other related parties	\$ 42,676	\$ 64,076
For the nine-month periods ended September 30,		
	2025	2024
Sales of goods:		
Other related parties	\$ 189,949	\$ 217,789
The Group is a co-venturer of the joint venture	219	115
	\$ 190,168	\$ 217,904

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 September 30,	
	2025	2024
Purchases of goods:		
Ultimate parent company	\$ 28,957	\$ 30,571
Other related parties	39,432	49,396
	\$ 68,389	\$ 79,967
For the nine-month periods ended September 30,		
	2025	2024
Purchases of goods:		
Ultimate parent company	\$ 61,883	\$ 45,680
Other related parties	175,738	106,459
	\$ 237,621	\$ 152,139

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

C. Receivables from related parties

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Notes and accounts receivable:			
Other related parties	\$ 24,486	\$ 58,473	\$ 58,763
Other receivables:			
Other related parties	<u>4,493</u>	<u>4,491</u>	<u>4,524</u>
	<u><u>\$ 28,979</u></u>	<u><u>\$ 62,964</u></u>	<u><u>\$ 63,287</u></u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Notes and accounts payable:			
Other related parties	\$ 91,072	\$ 61,352	\$ 42,606
Other payables:			
Other related parties	46,597	18,867	45,139
The Group is a co-venturer of the joint venture	<u>9,694</u>	<u>-</u>	<u>-</u>
	<u><u>\$ 147,363</u></u>	<u><u>\$ 80,219</u></u>	<u><u>\$ 87,745</u></u>

The payables to related parties arise mainly from purchase transactions. The other payables to related parties arise mainly from 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). Acquisition of property, plant and equipment

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Company purchased land and buildings from other related party for operational expansion amounting to \$208,912, \$209,994 and \$209,994, and the remaining unpaid balance amounted to \$10,660, \$10,660 and \$80,660, respectively.

(b). Disposal of property, plant and equipment

	<u>For the nine-month periods ended September 30, 2024</u>	
	<u>Proceeds</u>	<u>Gain / (loss)</u>
Other related parties	\$ 4,264	\$ 507

For the nine-month periods ended September 30, 2025: None

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

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Rental income:		
Other related parties	\$ 159	\$ 159
For the nine-month periods ended September 30,		
	<u>2025</u>	<u>2024</u>
Rental income:		
Other related parties	\$ 563	\$ 563

The rental receivables are collected annually or monthly based on the contracts.

G. Leasing arrangements—lessee

- (a) The Company's subsidiaries lease farm buildings and equipment from other related parties.
- (b) For the three-month and nine-month periods ended September 30, 2025 and 2024, the Group recognised rent expense amounting to \$2,700, \$2,700, \$8,100 and \$8,100, respectively.

H. Joint contractual breeding

- (a) The Company's subsidiaries 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 nine-month periods ended September 30, 2025 and 2024, the farm-member remuneration for joint collaboration for contractual breeding recognised amounted to \$1,373, \$6,272, \$11,545 and \$21,206, respectively.

I. Joint contractual electric slaughter

- (a) The Company signed the agreements for the joint collaboration for contractual electric slaughter with the joint venture controller to provide chicken slaughter service.
- (b) For the three-month and nine-month periods ended September 30, 2025 and 2024, the outsourcing processing cost recognised amounted to \$52,441, \$0, \$147,140 and \$0, 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 nine-month periods ended September 30, 2025 and 2024, the Company recognised technical service

expenses amounting to \$2,991, \$3,092, \$8,908 and \$8,670, respectively.

(b) The Company signed a technical service agreement with CPG at the end of 2015. CPG helps the Company 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 term was extended to five years effective from the end of 2020. The Company recognised technical service expense amounting to \$2,100, \$2,100, \$6,300 and \$6,300 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.

K. Trademark licensing agreement

The Company signed a trademark license agreement with CPG in 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. The contract term was extended to five years effective from the end of 2020. For the three-month and nine-month periods ended September 30, 2025 and 2024, the Company recognised royalties amounting to \$38,142, \$36,637, \$107,084 and \$93,628, 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 nine-month periods ended September 30, 2025 and 2024, the Company recognised SAP software authorisation amounting to \$668, \$668, \$2,003 and \$2,003, respectively. The Company recognised amortisation amounting to \$471, \$468, \$1,412 and \$1,389 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.

(4) Key management compensation

	For the three-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	\$ 40,742	\$ 62,710
Post-employment benefits	380	374
	<u>\$ 41,122</u>	<u>\$ 63,084</u>
	For the nine-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	\$ 121,751	\$ 190,618
Post-employment benefits	1,140	1,163
	<u>\$ 122,891</u>	<u>\$ 191,781</u>

8. PLEDGED ASSETS

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

Pledged assets	Book value			Purpose
	September 30, 2025	December 31, 2024	September 30, 2024	
Time deposits (shown as 'Other current assets')	\$ 28,250	\$ 27,650	\$ 27,650	Guarantee deposit
Property, plant and equipment				
Land	1,107,624	1,147,954	1,147,954	Long-term borrowings, Provisional attachment
Buildings and structures	849,539	925,331	935,998	Long-term borrowings, Provisional attachment
Machinery and equipment	614,139	647,214	629,871	Long-term borrowings
Construction in progress and other equipment	456,087	578,626	604,705	Long-term borrowings
	<u>\$ 3,055,639</u>	<u>\$ 3,326,775</u>	<u>\$ 3,346,178</u>	

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

- As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had opened unused letters of credit for purchases of raw materials and machinery of \$553,164, \$593,694 and \$571,419, respectively.
- As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had several outstanding construction contracts and equipment purchase agreements amounting to \$699,410, \$1,246,991 and \$1,323,734, respectively, which will be paid based on the percentage of completion.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- A. The Company, based on the resolution passed by the Board of Directors on November 11, 2025, will purchase property in Tainan City from its subsidiary, Rui Fu Foods Co., with an estimated transaction amount of \$285,000.
- B. On November 4 and 6, 2025, the Company disposed a total of 1,087,000 shares of CITIC Limited, which were classified as financial assets at fair value through other comprehensive income, on the Hong Kong Stock Exchange. The sales generated an approximate profit of HKD 4,391,000.

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, 2024.

(2) Financial risk of financial instruments

A. Financial instruments by category

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Financial assets designated as at fair value through profit or loss on initial recognition	\$ 805,730	\$ 358,293	\$ 589,958
Financial assets measured at fair value through other comprehensive income			
Designation of equity instrument	3,185,669	3,373,546	3,631,969
Financial assets at amortised cost			
Cash and cash equivalents	508,632	215,000	473,903
Notes receivable (including related parties)	328,547	304,745	247,819
Accounts receivable (including related parties)	2,525,568	2,445,594	2,442,203
Other receivables (including related parties)	27,096	26,292	234,069
Refundable deposits	42,870	74,099	56,118
Other financial assets - current	<u>28,250</u>	<u>27,650</u>	<u>27,650</u>
	<u><u>\$ 7,452,362</u></u>	<u><u>\$ 6,825,219</u></u>	<u><u>\$ 7,703,689</u></u>

September 30, 2025 December 31, 2024 September 30, 2024

Financial liabilities

Financial liabilities at amortised cost			
Short-term borrowings	\$ 3,167,665	\$ 3,398,000	\$ 4,169,591
Short-term notes and bills payable	2,246,316	1,808,226	1,906,551
Notes payable			
(including related parties)	132,195	117,295	166,007
Accounts payable			
(including related parties)	1,431,416	1,243,221	1,076,640
Other payables			
(including related parties)	998,460	1,064,698	950,155
Long-term borrowings			
(including current portion)	<u>10,016,515</u>	<u>9,971,096</u>	<u>10,295,289</u>
	<u>\$ 17,992,567</u>	<u>\$ 17,602,536</u>	<u>\$ 18,564,233</u>
Lease liability	<u>\$ 337,398</u>	<u>\$ 359,228</u>	<u>\$ 366,134</u>

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, 2024.

C. Financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, HKD, CNY, THB, EUR and SGD. 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:

September 30, 2025									
Foreign currency				Book value					
amount									
(in thousands)		Exchange rate		(NTD)					
(Foreign currency : functional currency)									
<u>Financial assets</u>									
<u>Monetary items</u>									
USD:NTD	USD	10	30.40	\$	304				
USD:HKD	USD	2,193	7.80		66,960				
CNY:HKD	CNY	685	1.09		2,933				
THB:NTD	THB	1,012	0.93		938				
HKD:NTD	HKD	873	3.88		3,391				
<u>Non-monetary items</u>									
THB:HKD	THB	1,712,640	0.24	\$	1,610,109				
THB:NTD	THB	2,485,623	0.94		2,332,702				
HKD:NTD	HKD	12,414	3.91		48,588				
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD:NTD	USD	5,954	30.50	\$	181,558				
SGD:NTD	SGD	53	23.70		1,256				
JPY:NTD	JPY	27,696	0.21		5,755				
December 31, 2024									
Foreign currency				Book value					
amount									
(in thousands)		Exchange rate		(NTD)					
(Foreign currency : functional currency)									
<u>Financial assets</u>									
<u>Monetary items</u>									
USD:NTD	USD	101	32.73	\$	3,302				
USD:HKD	USD	182	7.80		5,999				
CNY:HKD	CNY	685	1.06		3,075				

December 31, 2024									
Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)							
(Foreign currency : functional currency)									
<u>Non-monetary items</u>									
THB:HKD	THB	1,751,040	0.23	\$	1,672,037				
THB:NTD	THB	1,663,554	0.96		1,593,625				
HKD:NTD	HKD	110,557	4.22		466,177				
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD:NTD	USD	3,116	32.84	\$	102,299				
September 30, 2024									
Foreign currency amount (in thousands)									
				Book value (NTD)					
(Foreign currency : functional currency)									
<u>Financial assets</u>									
<u>Monetary items</u>									
USD:NTD	USD	57	31.60	\$	1,796				
THB:NTD	THB	1,024	0.97		990				
HKD:NTD	HKD	1,608	4.05		6,505				
USD:HKD	USD	2,767	7.80		88,184				
CNY:HKD	CNY	685	1.11		3,102				
<u>Non-monetary items</u>									
THB:HKD	THB	1,843,200	0.24	\$	1,811,547				
THB:NTD	THB	1,751,110	0.98		1,716,206				
HKD:NTD	HKD	169,867	4.09		694,174				
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD:NTD	USD	2,673	31.70	\$	84,727				
EUR:NTD	EUR	111	35.58		3,964				
SGD:NTD	SGD	66	24.81		1,637				

v. Total exchange gain (loss), including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 amounted to \$34, \$388, \$2,919 and (\$3,025), respectively.

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

For the nine-month periods ended September 30, 2025			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency : functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	1%	\$ 3	\$ -
USD : HKD	1%	669	-
CNY : HKD	1%	29	-
THB : NTD	1%	9	-
HKD : NTD	1%	34	-
<u>Non-monetary items</u>			
THB : HKD	1%	\$ -	\$ 16,101
THB : NTD	1%	8,057	15,270
HKD : NTD	1%	-	486
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1%	(\$ 1,816)	\$ -
SGD : NTD	1%	(13)	-
JPY : NTD	1%	(58)	-

For the nine-month periods ended September 30, 2024

Sensitivity analysis

	Degree of variation		Effect on profit or loss		Effect on other comprehensive income
(Foreign currency : functional currency)					
<u>Financial assets</u>					
<u>Monetary items</u>					
USD : NTD	1%	\$	18	\$	-
THB : NTD	1%		10		-
HKD : NTD	1%		65		-
USD : HKD	1%		882		-
CNY : HKD	1%		31		-
<u>Non-monetary items</u>					
THB : HKD	1%	\$	-	\$	18,115
THB : NTD	1%		-		17,162
HKD : NTD	1%		5,900		1,042
<u>Financial liabilities</u>					
<u>Monetary items</u>					
USD : NTD	1%	(\$	847)	\$	-
EUR : NTD	1%	(40)		-
SGD : NTD	1%	(16)		-

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 nine-month periods ended September 30, 2025 and 2024, would have increased or decreased by \$6,446 and \$4,720, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other equity for the nine-month periods ended September 30, 2025 and 2024 would have increased/decreased by \$28,706 and \$32,679, respectively, as a result of post-tax gains/losses on equity securities classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the nine-month periods ended September 30, 2025 and 2024, 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 nine-month periods ended September 30, 2025 and 2024, 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 nine-month periods ended September 30, 2025 and 2024, would have been \$60,099 and \$61,772 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 nine-month periods ended September 30, 2025 and 2024, the Group's written-off financial assets that are still under recourse procedures and recovered amounted to \$3,260 and \$2,057, 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 September 30, 2025, December 31, 2024, and September 30, 2024, the expected loss rate is as follows:

	Current	Up to 120 days	121-365 days	Over one year	Total
<u>September 30, 2025</u>					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	\$ 2,633,158	\$ 200,575	\$ 2,498	\$ 23,469	\$ 2,859,700
Loss allowance	1,419	3,192	2,162	23,298	30,071
	Current	Up to 120 days	121-365 days	Over one year	Total
<u>December 31, 2024</u>					
Expected loss rate	0.05%~0.25%	1.50%~100%	100%	100%	
Total book value	\$ 2,539,643	\$ 154,825	\$ 1,636	\$ 25,844	\$ 2,721,948
Loss allowance	1,441	2,724	244	25,673	30,082
	Current	Up to 120 days	121-365 days	Over one year	Total
<u>September 30, 2024</u>					
Expected loss rate	0.05%~0.24%	1.50%~100%	100%	100%	
Total book value	\$ 2,470,434	\$ 164,242	\$ 1,466	\$ 26,165	\$ 2,662,307
Loss allowance	1,380	3,149	827	25,692	31,048

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

	2025	2024
At January 1	\$ 30,082	\$ 31,047
Provision for impairment	1,510	1
Write-offs	(1,521)	-
At September 30	\$ 30,071	\$ 31,048

The provision for impairment loss arising from customers' contracts for the nine-month periods ended September 30, 2025 and 2024 amounted to \$1,510 and \$1, 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

September 30, 2025	Between 1 and		
	Less than 1 year	5 years	Over 5 years
Short-term borrowings	\$ 3,167,665	\$ -	\$ -
Short-term notes and bills payable	2,250,000	-	-
Notes payable (including related parties)	132,195	-	-
Accounts payable (including related parties)	1,431,416	-	-
Other payables (including related parties)	998,460	-	-
Lease liabilities	59,508	172,589	126,711
Long-term borrowings (including current portion)	971,897	9,310,266	103,204
Non-derivative financial liabilities			

December 31, 2024	Between 1 and		
	Less than 1 year	5 years	Over 5 years
Short-term borrowings	\$ 3,398,000	\$ -	\$ -
Short-term notes and bills payable	1,810,000	-	-
Notes payable (including related parties)	117,295	-	-
Accounts payable (including related parties)	1,243,221	-	-
Other payables (including related parties)	1,064,698	-	-
Lease liabilities	58,067	199,185	126,711
Long-term borrowings (including current portion)	1,506,241	8,386,932	475,911

Non-derivative financial liabilities

September 30, 2024	Less than 1 year	Between 1 and	
		5 years	Over 5 years
Short-term borrowings	\$ 4,169,591	\$ -	\$ -
Short-term notes and bills payable	1,910,000	-	-
Notes payable (including related parties)	166,007	-	-
Accounts payable (including related parties)	1,076,640	-	-
Other payables (including related parties)	950,155	-	-
Lease liabilities	58,409	174,327	158,806
Long-term borrowings (including current portion)	1,480,512	8,677,723	563,887

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:

<u>September 30, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Biological assets	\$ _____ -	\$ 1,285,006	\$ _____ -	\$ 1,285,006
Financial assets at fair value through profit or loss:				
Equity securities	\$ 805,730	\$ _____ -	\$ _____ -	\$ 805,730
Financial assets at fair value through other comprehensive income:				
Equity securities	\$ 3,185,669	\$ _____ -	\$ _____ -	\$ 3,185,669
<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Biological assets	\$ _____ -	\$ 1,172,165	\$ _____ -	\$ 1,172,165
Financial assets at fair value through profit or loss:				
Equity securities	\$ 358,293	\$ _____ -	\$ _____ -	\$ 358,293
Financial assets at fair value through other comprehensive income:				
Equity securities	\$ 3,373,546	\$ _____ -	\$ _____ -	\$ 3,373,546
<u>September 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Biological assets	\$ _____ -	\$ 1,173,341	\$ _____ -	\$ 1,173,341
Financial assets at fair value through profit or loss:				
Equity securities	\$ 589,958	\$ _____ -	\$ _____ -	\$ 589,958
Financial assets at fair value through other comprehensive income:				
Equity securities	\$ 3,631,969	\$ _____ -	\$ _____ -	\$ 3,631,969

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 nine-month periods ended September 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. For the nine-month periods ended September 30, 2025 and 2024, 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 nine-month periods ended September 30, 2025: None.
- C. Holding of significant marketable securities at September 30, 2025 (not including subsidiaries, associates and joint ventures):

Securities held by	Marketable securities		Relationship with the securities issuer	General ledger account	As of September 30, 2025				Footnote
	Types	Name			Number of shares	Book value	Ownership	Fair value	
The Company	Common share	Charoen Pokphand Foods Public Company Limited	(Note)	Financial assets at fair value through profit or loss	38,500,000	\$ 805,730	0.46%	\$ 805,730	
The Company	Common share	Charoen Pokphand Foods Public Company Limited	(Note)	Financial assets at fair value through other comprehensive income	72,962,900	1,526,972	0.87%	1,526,972	
The Company	Common share	CITIC Limited	None	Financial assets at fair value through other comprehensive income	1,087,000	48,588	0.004%	48,588	
Plenty Type Limited (Cayman Islands)	Common share	Charoen Pokphand Foods Public Company Limited	(Note)	Financial assets at fair value through other comprehensive income	76,800,000	1,610,109	0.91%	1,610,109	

Note : 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 ultimate parent entity of the Company.

D. Purchases or sales of goods from or to related parties reaching \$100,000 or 20% of paid-in capital or more during the nine-month periods ended September 30, 2025:

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Differences in transaction terms compared to general transactions			Percentage of notes/accounts receivable (payable)		Percentage of total notes/accounts receivable (payable)	Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance			
The Company	Rui Fu Foods Co., Ltd.	Subsidiary	Sales revenue	\$ 106,306	0.51%	180 days	The same as general transactions	The same as general transactions	\$ 86,888	3.04%		

E. Receivables from related parties reaching \$100,000 or 20% of paid-in capital or more as at September 30, 2025:

Creditor	Counterparty	Relationship with the counterparty	Overdue receivables					Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts	Footnote
			Balance as at September 30, 2025	Turnover rate	Amount	Action taken				
The Company	Rui Fu Foods Co., Ltd.	Subsidiary	\$ 86,888	104.62%	\$ 21,050	Proactively pursuing collection efforts	\$ 33,777	\$ -		

F. Significant inter-company transactions during the nine-month periods ended September 30, 2025: 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		Shares held as of September 30, 2025					Investment income (loss) recognised by the Company	Footnote	
				Balance as of September 30, 2025		Balance as of December 31, 2024		Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee		
				\$	470,459	\$	470,459						
The Company	Plenty Type Limited (Cayman Islands)	Cayman Islands	Management of producing and non-producing business investments					57,841,941	100.00	\$ 1,679,778	\$ 99,485	\$ 99,485	
The Company	Charoen Pokphand (Taiwan) Corp., Ltd.	Taiwan	Management of importing and exporting businesses	20,086		20,086		2,443,716	90.00	45,484	11,392	10,253	
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	95,392	40,855	20,428	
The Company	Rui Mu Foods Co., Ltd.	Taiwan	Husbandry management of layers and related business	510,093		193,860		47,399,559	100.00	381,313	(52,733)	45,075	
The Company	Rui Fu Foods Co., Ltd.	Taiwan	Husbandry management of layers and related business	510,000		459,000		43,350,000	51.00	331,419	(12,285)	6,266	
The Company	Feng Sheng Livestock Co., Ltd.	Taiwan	Electric livestock slaughter	322,411		322,411		32,241,055	50.00	311,905	17,763	8,881	
Plenty Type Limited (Cayman Islands)	Chia Tai Lianyungang Co., Ltd.	Hong Kong	Management of producing and non-producing business investments	HKD -	HKD	19,910		-	0.00	-	-	-	
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	106,445	(131)	-	

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

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

Note 3: Chia Tai Lianyungang Co., Ltd. has been liquidated in April 2025.

(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.

(2) Segment information

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

For the three-month periods ended September 30, 2025

	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	\$ 3,247,732	\$ 1,765,996	\$ 1,564,335	\$ 494,898	\$ 21,195	\$ 7,094,156
Revenues from the Group	42,322	12,906	1,101	57,634	15,568	129,531
Total segment revenue	<u>\$ 3,290,054</u>	<u>\$ 1,778,902</u>	<u>\$ 1,565,436</u>	<u>\$ 552,532</u>	<u>\$ 36,763</u>	<u>\$ 7,223,687</u>
Segment income (loss)	<u>\$ 793,367</u>	<u>\$ 135,175</u>	<u>\$ 151,864</u>	<u>(\$ 16,318)</u>	<u>\$ 121,088</u>	<u>\$ 1,185,176</u>

For the three-month periods ended September 30, 2024

	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	\$ 3,262,710	\$ 1,831,556	\$ 1,409,742	\$ 488,605	\$ 21,357	\$ 7,013,970
Revenues from the Group	81,423	89,872	554	48,504	15,647	236,000
Total segment revenue	<u>\$ 3,344,133</u>	<u>\$ 1,921,428</u>	<u>\$ 1,410,296</u>	<u>\$ 537,109</u>	<u>\$ 37,004</u>	<u>\$ 7,249,970</u>
Segment income (loss)	<u>\$ 505,977</u>	<u>(\$ 69,407)</u>	<u>\$ 97,695</u>	<u>(\$ 35,713)</u>	<u>\$ 175,778</u>	<u>\$ 674,330</u>

For the nine-month periods ended September 30, 2025

	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	\$ 10,004,432	\$ 4,992,631	\$ 4,338,824	\$ 1,457,219	\$ 59,041	\$ 20,852,147
Revenues from the Group	153,040	102,532	2,372	153,872	45,026	456,842
Total segment revenue	<u>\$ 10,157,472</u>	<u>\$ 5,095,163</u>	<u>\$ 4,341,196</u>	<u>\$ 1,611,091</u>	<u>\$ 104,067</u>	<u>\$ 21,308,989</u>
Segment income (loss)	<u>\$ 2,306,396</u>	<u>\$ 349,914</u>	<u>\$ 371,745</u>	<u>(\$ 7,097)</u>	<u>\$ 143,341</u>	<u>\$ 3,164,299</u>

For the nine-month periods ended September 30, 2024

	Feeds	Meat processing	Food processing	Husbandry	Others	Total
Revenues from third parties	\$ 10,027,903	\$ 4,977,202	\$ 4,007,321	\$ 1,556,884	\$ 61,752	\$ 20,631,062
Revenues from the Group	265,909	192,986	1,438	165,984	43,426	669,743
Total segment revenue	<u>\$ 10,293,812</u>	<u>\$ 5,170,188</u>	<u>\$ 4,008,759</u>	<u>\$ 1,722,868</u>	<u>\$ 105,178</u>	<u>\$ 21,300,805</u>
Segment income (loss)	<u>\$ 1,517,224</u>	<u>(\$ 151,785)</u>	<u>\$ 298,277</u>	<u>(\$ 64,838)</u>	<u>\$ 110,893</u>	<u>\$ 1,709,771</u>

(3) Reconciliation for segment income (loss)

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

B. A reconciliation of reportable segment income to the income before tax from continuing operations for the three-month and nine-month periods ended September 30, 2025 and 2024 is provided as follows:

	For the three-month periods ended September 30,	
	2025	2024
Reportable segment income	\$ 1,064,088	\$ 498,552
Other segment income	121,088	175,778
Total segment	1,185,176	674,330
Interest expense	(70,886)	(66,357)
Foreign exchange gains, net	34	388
Income before tax from continuing segment	\$ 1,114,324	\$ 608,361

	For the nine-month periods ended September 30,	
	2025	2024
Reportable segment income	\$ 3,020,958	\$ 1,598,878
Other segment income	143,341	110,893
Total segment	3,164,299	1,709,771
Interest expense	(203,870)	(179,737)
Foreign exchange gains (losses), net	2,919	(3,025)
Income before tax from continuing segment	\$ 2,963,348	\$ 1,527,009