

Chairman's Statement 主席報告書

In view of the global economic landscape in 2025, factors such as changes in US trade and tariff policies, international geopolitical tensions, and disasters caused by extreme weather have once again slowed the global economic growth momentum. These, coupled with heightened energy uncertainty, led to risks such as inflationary pressure and fluctuations in the financial environment. These variables and operational challenges have tested the policy response and economic resilience of various countries. Meanwhile, amid uncertainty surrounding overall economic and trade policies, market competition intensified, and consumer sentiment remained cautious and conservative, impacting the Group's revenue and profitability. In Vietnam, the Group's largest market, the GDP growth rate reached 8.02% in 2025, but this was primarily driven by the gradual recovery of exports in certain industries and infrastructure investment. Affected by various uncertainties, the operations of the country's SMEs and end-consumer sentiment are still in a stage of slow recovery.

The Group recorded revenue of approximately US\$370,000,000 for the year, a decrease of approximately US\$5,400,000 or 1.4% from the previous year. As market conditions and demand have not yet fully recovered, and with competitors engaging in price wars, the Group's major products, including MSG, starch products, and fertilizer and feed products, recorded a decline in revenue. Gross profit for the year was approximately US\$66,470,000, a slight increase of 0.3% from the previous year, and gross profit margin was 17.7%. Gross profit remained stable, mainly attributable to relatively steady raw material prices and energy costs. Benefiting from higher gross profit and greater cost control, net profit for the year was approximately US\$17,081,000, an increase of approximately 6.3% from the previous year, with a net profit margin of approximately 4.6%.

The performance of the Group's products in major markets was affected by the competition and subdued market sentiment, resulting in declines in some regions. In Vietnam, market demand for products, including seasonings, chemicals, and fertilizer and feed products decreased, while intensified market competition led to a decline in selling prices, resulting in a decrease in revenue of approximately 7.0%. The Group's operations in the PRC were affected by the overall weak economy, and order placement remained sluggish. However, the Group made efforts to stabilize sales of its seasoning products and actively expanded other businesses, such as coffee beans, resulting in an approximately 32.9% increase in overall revenue from the PRC market compared with the previous year. As for operations in Japan, the Group worked diligently to promote new products such as high-end modified starch, but due to the weak Japanese yen and fierce market competition, revenue in this market fell by approximately 8.9% from the previous year. In the ASEAN market, revenue from the Group's main products, MSG and modified starch, declined due to cut-throat price competition, leading to a 17.4% decline in revenue as compared with the previous year. In addition, owing to tariff policies, customers in the US market increased their purchases of starch and MSG products, leading to an approximately 14.4% surge in revenue over the previous year. Taking advantage of this momentum, the Group will actively develop and supply products that address market demand, with a view to achieving further performance breakthroughs in the future.

綜觀2025年的全球經濟情勢，美國貿易與關稅政策變動、國際地緣政治緊張氣氛、極端氣候所造成的災害等因素，使全球經濟增長動能再度放緩，加上能源不確定因素增加，更帶來通貨膨脹壓力與金融環境波動等風險。此等變數與營運挑戰考驗各國政策應對與經濟之韌性。同時，在總體經濟及貿易政策不確定性之下，市場競爭更趨激烈，消費氛圍仍處觀望與保守，使集團業績與盈利受到影響。在集團最大的越南市場，2025年GDP增長率雖為8.02%，但主要仍來自特定產業出口逐步復甦與基礎建設投入，國內中小企業之經營與末端消費景氣仍受諸多不確定變數影響，處緩步復甦階段。

集團年內的營業額約3億7仟萬美元，較前期下滑約540萬美元，下降約1.4%。由於主要市場景氣與需求仍未完全恢復，同時競品低價競爭，集團幾項主要產品，包含味精、澱粉產品與肥飼料等的營收均錄得下滑。年內毛利額約6,647萬美元，較前期略增0.3%，毛利率為17.7%。毛利穩定主要由於原料與能源相對穩定。得益於毛利上升及成本控制，年內淨利潤為約1,708萬美元，較前期提升約6.3%，淨利率為約4.6%。

集團在各主要市場所經營之各項產品，業績受競爭與景氣影響，在部份區域有所下滑。在越南市場，調味料、化學品與肥飼料等產品因年內市場需求降低，加上市場競爭加劇，售價稍降，使營收減少約7.0%。集團在中國區的營運受整體經濟疲弱的影響，下單氣氛仍較低迷，但集團致力穩定調味品銷售，並積極擴展咖啡豆等業務，使中國市場整體營收較前期提升約32.9%。至於日本市場的營運，雖然集團致力在該區推展高端變性澱粉等新產品，惟在日圓疲軟與嚴峻的市場競爭之下，該市場營收仍較前期下滑約8.9%。東盟市場方面，集團主要經營產品味精與變性澱粉之營收受到競品低價競爭影響而下滑，使該市場年內營收較前期下滑17.4%。除此之外，美國市場受貿易關稅政策影響，客戶加大澱粉與味精產品採購，使營收較前期提升約14.4%。集團將趁此勢頭積極開發與供應市場需求產品，以期未來進一步取得業績突破。

Chairman's Statement 主席報告書

By product category, revenue from the Group's main products, MSG and seasonings, decreased by approximately 7.2% against the previous year, as the sentiment in major markets including Vietnam, Japan, ASEAN and the PRC had not yet recovered, and low-price competition in various markets led to downward pressure in selling prices. As for the other major category, starch products, including modified starch and starch sugar, the Group adjusted their selling prices during the year in response to declining raw material prices, resulting in a revenue decline of approximately 9.7% as compared with the previous year. The Group places significant emphasis on the market potential and development prospects of this product category, and is particularly committed to developing the Japanese, US, ASEAN and Vietnamese markets. It will continue to develop these products and their derivatives to diversify its portfolio and create new products with higher added value. In addition, concerning the hydrochloric acid and soda products in the specialty chemicals category, persistent weak demand and fierce price competition from competing products in the Vietnamese market during the year resulted in an approximately 4.1% decrease in the overall revenue of specialty chemicals compared with the previous year. Regarding the operation of the Group's fertilizer and feed products, international prices for chemical fertilizers and urea remained sluggish. The fertilizer market generally adopted a bearish outlook, with a prevalent cautious sentiment that adversely affected sales. Meanwhile, the feed product business experienced a notable decline in both sales volume and prices, primarily due to the spread of diseases in certain regions and price cuts of alternative competing products, which led to weakened market demand and intensified competition. Consequently, overall sales of fertilizer and feed products fell by approximately 18.5% compared with the previous year. With the consumer goods industry in Vietnam growing rapidly, the Group has cooperated with several internationally renowned brands in product distribution during the year to increase the number of products for distribution and expand its scale of operations. At the same time, the Group promoted distributed products in the PRC, including coffee beans, to meet the demand through market segmentation, leading to an approximately 144.9% surge in the overall revenue of distributed products as compared with the previous year.

以產品類別分析，集團主要的味精與調味料產品，因越南、日本、東協、中國等主要市場的景氣尚未恢復，加上各地市場低價競爭，售價有下跌壓力，使營收較前期降低約7.2%。集團另一項重要的澱粉產品，包括變性澱粉與澱粉糖，年內因應原料價格下跌，調整售價，使營收較上期下滑約9.7%。集團高度重視此類產品於市場的潛力與發展，尤其將致力發展日本、美國、東協與越南市場，並持續開發此類產品及其延伸產品，以期發展更多元化產品及開創更高之產品附加價值。另外，在特化產品中的鹽酸與蘇打產品，年內受越南市場需求持續疲弱及競品低價競爭影響，整體特化產品營收相較前期減少4.1%。集團的肥飼料產品營運方面，國際化學肥料及尿素價格不振，肥料市場普遍有看跌不看漲的心理，觀望氣氛濃厚，影響銷售。另外，飼料方面因部分地區疫病與替代競品價格下調，致需求減少，競爭加劇，銷售量與價格下滑較明顯，肥飼料整體銷售額較前期下跌約18.5%。鑑於越南消費品產業增長快速，集團在年內與多家國際知名品牌合作產品代理，以增加營運品項，擴大營運規模。同時，集團在中國區推展咖啡豆等代理商品，以區隔市場滿足需求，使集團整體代理品營收較前期大幅增加約144.9%。

Chairman's Statement 主席報告書

Looking ahead to 2026, although the full impact of international trade policies and geopolitical conflicts remains uncertain, it is foreseeable that these factors will have a significant impact on trade among various countries and regions. In particular, the conflict in the Middle East that occurred in February this year is expected to create further instability in energy and raw material prices and supply. This, in turn, may trigger variables such as fluctuations in exchange rates and interest rates, as well as inflation in various regions, further heightening complexity in the economic and operational landscape and affecting the stability of consumer demand. Coupled with increasingly fierce market competition across various products, the Group will face headwinds in its operations in the near term; hence, the management will closely monitor the situation and respond accordingly. In addition to making daily operations more flexible and introducing more technologically advanced management plans to enhance efficiency, the Group is accelerating the development of new products, strengthening its technical capabilities, and evaluating strategies that can more effectively strengthen or transform its sales channels in response to market demand. In the meantime, as challenges may also create opportunities, the Group will evaluate various investment opportunities and promote various technological development as well as production and sales cooperation partnerships to accelerate the expansion of new products and new businesses. The Group will continue to expedite and deepen its strategic alliances in the same industry or across different industries, leverage its operational efficiency, and explore more diverse operating areas in the future. With the increasing popularity of online applications, the Group will speed up the evaluation of opportunities for developing online and e-commerce sales channels to enhance the diversity and depth of its sales channels.

展望2026年，國際貿易政策與地緣政治衝擊雖尚未明朗，惟預期將對各國與區域間貿易帶來顯著影響，尤其今年二月中東地區之衝突，更可能造成能源與原料價格及供應不穩，連帶引發匯率與利率波動乃至各區域通貨膨脹等變數，使經濟與經營環境更趨複雜，亦牽動消費需求之穩定性。疊加多項產品市場競爭亦日趨激烈，集團短期經營充滿挑戰，經營層將密切觀察與應對。除強化日常營運效能，並導入更科技化之管理規劃，提升效率，集團亦正加快新產品開發與強化技術實力，並因應市場需求，評估銷售通路更有效率之強化或轉型。同時，危機中亦蘊含轉機，集團將積極評估各種投資機會，推動多項技術開發與產銷合作，加快拓展新產品與新事業。未來，集團亦將持續加快、加深同業或異業策略聯盟，發揮經營槓桿與效率，開拓更多元之經營領域。同時，隨著網路應用普及，集團將加速評估開拓於網路電商通路之銷售，提升更多元化之銷售管道與層次。

Chairman's Statement 主席報告書

As the Group's vital development base and region, Vietnam's overall economic activity continues to recover and grow. Supported by an excellent overall business environment and trade agreements, such as EVFTA, UKVFTA, and RCEP, signed with various countries and regions, including ASEAN, the EU, and the UK, it is expected to possess significant development potential once short-term economic fluctuations stabilize. Therefore, while remaining cautiously optimistic, the Group will focus on stabilizing its established operational foundation and accelerating the introduction of more technologically advanced management models to enhance operational flexibility and agility. Furthermore, the Group will actively embark on new business areas through strategic alliances centered on new products and ventures. The Group believes that, underpinned by solid strategies, its operations will continue to advance on the right track. Fully aware of the opportunities and responsibilities inherent in this changing business environment, all members of the Group will strive to seize these opportunities with a pioneering vision and a positive attitude. We will pragmatically and cautiously implement our established operating strategies to achieve greater breakthroughs and development in our results and operations.

By Order of the Board

Yang Tou-Hsiung
Chairman

24 March 2026

作為集團的重要發展基地與區域，越南的整體經濟活動正持續復甦成長中，且憑藉其優越的總體經營環境與多國，包含東協、歐盟、英國與區域各國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期在短期經濟波動趨穩定後，仍將有龐大的發展潛力。因此，集團將仍抱持審慎樂觀的態度，除穩定既定營運基礎，加速導入更科技化之管理模式，提升經營的彈性與機動性之外，更進一步針對新產品與新事業，以策盟的方式，積極開創嶄新之營運範疇。同時，集團相信穩固的策略下，經營將持續朝向正面的方向發展。集團的所有成員深切體認處於多變的經營環境中，集團的契機與所肩負之責任，將會以開創的眼光與積極的心態，把握機會，並務實謹慎地來執行集團擬具之各項營運策略，以期業績與經營有更大的突破與發展。

承董事會命

主席
楊頭雄

2026年3月24日