

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2025, the global economy experienced a moderate recovery following the gradual stabilization in 2024. However, the US re-intensified its trade protectionist policy during the period, and expanded tariff measures on goods from China and some Asian countries. As a result, global trade uncertainties increased, prompting corporates to adopt a more cautious approach towards supply chain arrangement and investment decisions. This, coupled with the ongoing Russia–Ukraine conflict and heightened volatility in the Middle East, caused the external operating environment to remain challenging.

Throughout 2025, prices of energy and major raw material remained relatively stable. Nevertheless, the global economic recovery was still under pressure due to persistent geopolitical risks and a prolonged high global interest rate environment. Although global inflation gradually slowed down, market uncertainty increased amid reciprocal tariff measures and the delay of interest rate cuts by the US Federal Reserve.

Regarding Vietnam, escalating Sino-US trade friction has led to a redirection of orders to the country. This has spurred a recovery in performance for part of the manufacturing sector, specifically electronic components, consumer products, and the export processing industries. Consequently, Vietnam's total import and export turnover for 2025 grew compared to 2024, and the country continued to maintain a trade surplus.

In addition, Vietnam continued to actively expand its trade relationships with major economies, promote industrial upgrading and deepen regional economic cooperation. Through multilateral and bilateral free trade agreements (FTA), Vietnam's export markets became more diversified, helping to mitigate external market risks and strengthen its position in global supply chains. In 2025, actual foreign direct investment (FDI) was approximately US\$38.4 billion, representing an annual increase of 0.5%, indicating foreign investors' confidence in Vietnam's long-term economic development.

一、業務總覽

2025年全球經濟在2024年逐步回穩基礎上持續溫和復甦。然而，美國於本期期間重新強化貿易保護政策，擴大對中國及部分亞洲國家商品加徵關稅措施，全球貿易不確定性上升，企業供應鏈佈局與投資決策趨於審慎，加以烏俄戰事延續與中東局勢波動，外部環境仍具挑戰。

環顧2025年全年，能源與主要原材料價格整體維持相對平穩，但地緣政治風險與高利率環境仍使全球經濟復甦面臨壓力。全球通脹雖呈現逐步趨緩，但對等關稅措施以及美國聯儲局延後降息，使市場不確定性持續上升。

越南方面，受美中貿易摩擦升溫影響，部分製造業出現轉單效應，電子零組件、消費性產品及加工出口產業表現回暖，越南於2025年進出口總額較2024年有所增長，並維持貿易順差格局。

此外，越南持續積極擴大與主要經濟體之貿易往來，推動產業升級並深化區域經濟合作。透過多邊與雙邊自由貿易協定(FTA)之推進，越南出口市場多元化程度顯著提升，有助於分散外部市場風險並強化其於全球供應鏈中的角色。2025年全年外國直接投資(FDI)實際到位金額約384億美元，年增0.5%，顯示外資對越南經濟長期發展仍具信心。

I. BUSINESS OVERVIEW (continued)

During the period, the annual GDP growth rate of Vietnam reached 8.02%, higher than the 6.5% target set by the government, indicating that some industries continued to demonstrate strong recovery momentum. On the other hand, Vietnam's GDP per capita reached approximately US\$5,026 in 2025, a further increase from US\$4,700 in 2024, reflecting an expansion of the overall economic scale and the continuous improvement in national income levels.

In China, the annual economic growth rate was approximately 5.0%. However, export momentum came under pressure due to the expanded US tariff measures and technology export restrictions, and corporate capital expenditures became more cautious. The annual growth rate of the consumer price index (CPI) for 2025 ranged between 0.5% and 0.8%, which remained significantly below the policy target of 3%, reflecting subdued overall demand. In terms of employment, the average urban unemployment rate surveyed was approximately 5.0%, representing a slight improvement compared with the previous period, while the overall labor market remained stable.

The Group's revenue for the period amounted to approximately US\$374,740,000, a decrease of 1.4% or US\$5,444,000 from the same period last year. The decrease in revenue was mainly due to the weaker market sentiment and softened demand. Among the Group's major products, the selling prices and revenue of MSG products declined due to the slowdown in consumer market demand and increased competition. However, as the cost of raw materials and energy fell from the last year, gross profit margin during the year remained stable year-on-year. Due to oversupply in Thailand, the market price of modified starch declined, while the Group maintained its product prices, leading to a decrease in sales volume but a higher gross profit, compared with the same period last year. Impacted by the dampened market sentiment and competition, the demand for specialty chemicals products continued to be weak, resulting in a slight decrease in sales volume and revenue compared with the same period last year. Meanwhile, the average selling price of hydrochloric acid continued to fall due to sluggish market demand, resulting in a decrease in revenue compared with last year. However, due to a decrease in raw material and energy costs, its gross profit increased compared with last year. For fertilizer and feed products, the Group actively developed other products in response to market competition and sluggish demand. In addition, revenue of some of the Group's other products, including coffee and bulk food ingredients, increased compared with the same period last year, benefiting from increasing product prices and sustained market demand.

一、業務總覽(續)

本期內，越南全年GDP增長率達8.02%，高於政府原先設定約6.5%的增長目標，顯示部分產業持續展現強勁復甦動能。另一方面，2025年越南人均GDP約達5,026美元，較2024年4,700美元進一步提升，反映整體經濟規模擴張及國民所得持續改善之趨勢。

中國方面，全年經濟增長率約達5.0%，惟受美國擴大關稅措施與科技出口限制影響，出口動能承壓，企業資本支出態度趨於審慎。2025年全年居民消費價格指數(CPI)年增率約為0.5%至0.8%區間，仍顯著低於3%之政策目標，反映整體需求動能有限。就業市場方面，全年城鎮調查失業率平均約5.0%左右，較前期小幅改善，整體勞動市場維持穩定。

集團本期營收達約374,740,000美元，較前期下降1.4%或減少5,444,000美元。營收降低主要由於各市場景氣及需求趨緩。集團的主要產品中，味精產品銷售價格及營收，受消費市場需求減緩與競爭加劇而下降，但原料及能源成本較去年下降，使今年毛利率較去年得以維持；變性澱粉因泰國產能過剩，市場價格下降，集團產品價格則維持，雖銷量減少，毛利反較前期增加；特化產品在景氣低迷與競爭影響下，需求仍疲弱使銷量及營收較前期略為減少。鹽酸因市場需求不振影響，平均售價持續降低，致營收較去年減少，而原料及能源成本稍有降低，使毛利較去年有所提升；肥飼料產品則積極發展其他品項以應對市場競爭與需求低迷。此外，集團其他產品中的咖啡與大宗食材等，因價格提升且需求增加，營收較去年增長。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW (continued)

Benefiting from the fall in raw materials and energy prices in 2025, the Group's overall gross profit margin increased to 17.7% from 17.4% in 2024. Gross profit was US\$66,468,000, representing an increase of US\$225,000 from the same period last year. Net profit margin increased to 4.6% from 4.2% in the corresponding period of 2024, and the net profit amounted to US\$17,081,000, representing an increase of US\$1,010,000 from the previous period.

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	2025 2025年		2024 2024年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	154,321	41.2%	165,956	43.7%	-11,635	-7.0%
PRC	中國	74,602	19.9%	56,145	14.8%	18,457	32.9%
Japan	日本	63,413	16.9%	69,604	18.3%	-6,191	-8.9%
USA	美國	33,800	9.0%	29,539	7.8%	4,261	14.4%
ASEAN	東盟國家	26,049	7.0%	31,538	8.3%	-5,489	-17.4%
Others	其他	22,555	6.0%	27,402	7.2%	-4,847	-17.7%
Total	合計	374,740	100.0%	380,184	100.0%	-5,444	-1.4%

1. Vietnam

Vietnam is the Group's largest market. Its revenue for the period was approximately US\$154,321,000, a decrease of approximately US\$11,635,000 or 7.0% from the previous period, and its share of revenue decreased from 43.7% to 41.2%. The decrease in revenue in the Vietnamese market during the period was mainly attributable to the slow recovery of market sentiment for MSG, fertilizer and feed, and specialty chemical products, characterized by reduced demand and a prevailing cautious market sentiment. MSG products, in particular, were significantly impacted by low-priced competition from imported alternatives, resulting in a considerable decline in both sales volume and revenue. During the period, the Group was committed to strengthening and consolidating its sales channels, developing new products, adjusting its product structure, and flexibly adjusting its marketing strategies to strengthen its sales and improve its market network.

一、業務總覽(續)

集團於本期受惠於原料及能源價格回跌，整體毛利率由2024年的17.4%上升至17.7%，毛利為66,468,000美元，較前期增加225,000美元；淨利率則由2024年同期淨利4.2%增加至4.6%，淨利為17,081,000美元，較前期增加1,010,000美元。

二、營業分析

(一) 市場銷售分析

單位：千美元

1. 越南市場

越南為集團最大市場，本期營收約為154,321,000美元，較前期減少約11,635,000美元或7.0%，營收佔比由43.7%降至41.2%。期內越南市場營收減少，主要因味精、肥飼料與特殊化學類產品市場景氣恢復較慢，需求降低，市場觀望情緒升高，尤其是味精產品受到進口競品低價競爭的衝擊，銷量及營收所受影響較大。期內集團致力強化並整合銷售通路、開發新產品，調整產品結構以及彈性調整行銷策略，以強化銷售及健全市場網絡。

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

2. The PRC

With the gradual recovery of China's industrial chain and supply chain after the pandemic, market demand continued to rebound. The Group actively expanded its coffee consumption market through market segmentation and demand boosting strategies, driving steady growth in coffee bean sales. China has become the Group's second largest market. In addition to stabilizing the existing seasoning business, it also continued to develop new product lines to expand revenue sources. During the period, revenue in the China market was approximately US\$74,602,000, an increase of approximately US\$18,457,000 (or 32.9%) from the previous period, and its share of revenue rose from 14.8% to 19.9%.

3. Japan

Japan is the Group's third largest market. In December 2025, the exchange rate of Japanese yen was around 155 JPY/USD, putting pressure on the consumer market and affecting consumption sentiment. The Group will continue to develop new customer groups and promote cross-sector applications of its products. It will also actively develop high-value-added products to drive overall revenue and profit growth. Revenue for the period was approximately US\$63,413,000, a decrease of approximately US\$6,191,000 or 8.9% from the same period last year, and its share of revenue dropped from 18.3% to 16.9%.

4. The USA

Revenue from the US market for the period was approximately US\$33,800,000, an increase of approximately US\$4,261,000 or 14.4% from the previous period, and its share of revenue increased from 7.8% to 9.0%. The improvement in performance during the period was mainly due to the uncertainty caused by the reciprocal tariffs, which prompted US clients to place orders in advance, resulting in a short-term increase in revenue. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop market-driven products to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains encouraging.

二、營業分析(續)

(一) 市場銷售分析(續)

2. 中國市場

隨著疫情後中國產業鏈與供應鏈逐步恢復，市場需求持續回升。集團透過市場區隔與需求開發策略，積極拓展咖啡消費市場，帶動咖啡豆銷售穩健成長，使中國市場發展成為集團第二大市場。除穩固既有調味品業務外，集團亦持續開發新產品線，以擴大營收來源。期內中國市場營收約74,602,000美元，較前期增加約18,457,000美元(或32.9%)，營收佔比由14.8%提升至19.9%。

3. 日本市場

日本市場為集團第三大市場，2025年12月日圓匯率約落在155 JPY/USD，消費市場端承壓，影響消費意欲。集團將持續針對各項產品，再深化此市場的新客群與跨界應用，積極開發高附加價值產品，力求整體營收與獲利上升。期內營收約為63,413,000美元，較前期減少約6,191,000美元或8.9%，佔集團營收由18.3%降至16.9%。

4. 美國

美國市場期內營收約為33,800,000美元，較前期增加約4,261,000美元或14.4%，而營收佔比由7.8%增至9.0%。期內業績上升，主要由於對等關稅的不確定性，使美國市場客戶提前出貨，造成短期內的營收增加。集團將維持關鍵通路及客戶，整合產銷價值鏈，持續開發市場需求產品，以滿足客戶需求及提高產品之品質與競爭力，未來銷售表現仍值得期待。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

5. The ASEAN Market

Revenue from the ASEAN market (excluding Vietnam) for the period was approximately US\$26,049,000, a decrease of US\$5,489,000 or 17.4% from the same period last year, and its share of the Group's total revenue dipped from 8.3% to 7.0%. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industrial and geographical advantages and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships and broaden its sales channels in a bid to achieve a breakthrough in sales performance.

6. Other markets

Other markets mainly consist of Taiwan, Korea and the EU. Total revenue for the period was approximately US\$22,555,000, a decrease of approximately US\$4,847,000 or 17.7% from 2024, and its share of the Group's total revenue slid from 7.2% to 6.0%, mainly due to a decline in sales volume of CMS in Korea.

(2) Sales Analysis by Product

Unit: US\$'000

二、營業分析(續)

(一) 市場銷售分析(續)

5. 東盟市場

東盟市場(除越南外)期內營收約為26,049,000美元,較前期減少5,489,000美元或17.4%,佔集團總營收由8.3%降至7.0%。東盟市場為集團持續積極開發之重點市場,期能發揮產業與地緣優勢,以核心產品拓展此市場,尋求新客戶與開拓新市場,建立更緊密的合作夥伴關係,深耕銷售通路,以創造突破性的銷售成績。

6. 其他市場

其他市場主要為台灣、韓國、歐盟市場,期內合計營收約為22,555,000美元,較2024年減少約4,847,000美元或17.7%,佔集團總營收由7.2%降至6.0%,主要因韓國地區CMS之銷售量下降,致營業額有所降低。

(二) 產品銷售分析

單位:千美元

Item	項目	2025 2025年		2024 2024年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings	味精+調味料	202,441	54.0%	218,194	57.4%	-15,753	-7.2%
Modified Starch, Native Starch and Starch Sugar	變性澱粉+天然澱粉 +澱粉糖	63,540	17.0%	70,368	18.5%	-6,828	-9.7%
Coffee Bean Products	咖啡豆產品	46,779	12.5%	19,103	5.0%	27,676	144.9%
Fertilizers and Feed Products	肥料與飼料 產品	27,113	7.2%	33,257	8.7%	-6,144	-18.5%
Specialty Chemicals	特化產品	19,638	5.2%	20,485	5.4%	-847	-4.1%
Others	其他	15,229	4.1%	18,777	4.9%	-3,548	-18.9%
Total	合計	374,740	100.0%	380,184	100.0%	-5,444	-1.4%

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

1. MSG and Seasonings

During the period, revenue from MSG and seasoning-related products was approximately US\$202,441,000, a decrease of approximately US\$15,753,000 or 7.2% from the same period last year, and their revenue share declined from 57.4% last year to 54.0%. The weaker performance was mainly due to the fact that market demand in Vietnam, Japan, PRC, and ASEAN markets had not yet recovered, and low-price competition in the market suppressed breakthroughs in sales volume and selling price.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, natural starch and starch sugar products was approximately US\$63,540,000 for the period, a decrease of approximately US\$6,828,000 or 9.7% over the same period last year. Excess production capacity of modified starch in the PRC, combined with higher supply from Thailand, led to more intense market competition. While the Group's limited price reductions caused a decline in sales volume and revenue, the continuous drop in raw material costs contributed to a rise in gross profit compared with the same period last year. Sales of starch sugar also continued to rebound due to destocking of customers. The Group attaches great importance to the development potential of these products, and has therefore continued to actively develop new high-value-added products and seek cooperation with leading global companies, which indicates promising profit potential for the future.

3. Coffee Bean Products

Revenue from coffee bean products for the period was approximately US\$46,779,000, an increase of US\$27,676,000 or 144.9% from the previous period, and its share of the Group's total revenue increased from 5% to 12.5%. As a newly developed product business, the Group has achieved gradual revenue and profit growth by establishing stable cooperative relationships with customers and integrating supply chain operations from raw materials procurement to warehouse management.

二、營業分析(續)

(二) 產品銷售分析(續)

1. 味精與調味料

期內味精與調味料相關產品營收約為202,441,000美元，較前期減少約15,753,000美元或7.2%，營收佔比由去年的57.4%下降至54.0%。業績減少主要由於越南、日本、中國、東盟市場等市場需求尚未恢復與市場低價競爭，致銷售量及價均受限不易突破。

2. 變性澱粉／天然澱粉／澱粉糖

期內變性澱粉、天然澱粉與澱粉糖產品營收約為63,540,000美元，較前期減少約6,828,000美元或9.7%。變性澱粉方面，由於中國產能外溢，及泰國供給增加，市場競爭加劇。集團降價有限，致銷量及營收下滑，但因原料價格持續下跌，反使毛利較前期增長；澱粉糖因客戶庫存去化，銷售持續回升。集團重視此類產品之發展潛力，持續積極開發高附加價值新產品，爭取全球領先企業之合作，未來獲利潛力依舊值得期待。

3. 咖啡豆產品

本期咖啡豆產品營收約為46,779,000美元，較前期增加27,676,000美元或144.9%，佔集團總營收由5%上升至12.5%。作為集團新發展之產品事業，透過與客戶建立穩定合作關係，並整合從原料採購至倉儲管理之供應鏈運作，營收及盈利逐步增長

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II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

4. *Fertilizers and Feed Products*

Revenue from fertilizer and feed products was approximately US\$27,113,000 for the period, a decrease of US\$6,144,000 or 18.5% from the same period in 2024, and its share of the Group's total revenue decreased from 8.7% to 7.2%. The decline in the prices of international alternatives and competitive products, coupled with intensified market competition for CMS products, impacted both selling price and volumes, resulting in a decrease in overall revenue. The Group continued to invest in products with new specifications, improve its product structure, and explore new markets and customers in order to gradually revive revenue and profit.
5. *Specialty Chemicals*

Specialized chemical products include hydrochloric acid, soda, and bleach, all of which are sold in Vietnam. Revenue from specialty chemicals for the period amounted to approximately US\$19,638,000, a decrease of approximately US\$847,000 or 4.1% from the same period last year, and its share of the Group's total revenue fell from 5.4% to 5.2%. During the period, the revenue from soda products remained unchanged from the previous period. The selling prices of hydrochloric acid and bleach products continued to decline due to weak demand and low-price competition in the industry, resulting in a decrease in overall revenue.
6. *Other Products*

During the period, the Group's revenue from other products was approximately US\$15,229,000, a decrease of approximately US\$3,548,000 or 18.9%, and its share of the Group's total revenue decreased from 4.9% to 4.1%. With the consumer goods industry in Vietnam growing rapidly, the Group has cooperated with several internationally renowned brands in product distribution during the year, so as to increase the number of products in operation and expand its scale of operations. However, variations in regional demand have affected sales volumes across different markets.

二、營業分析(續)

(二) 產品銷售分析(續)

4. *肥飼料產品*

本期肥飼料產品營收約為27,113,000美元，較前期減少6,144,000美元或18.5%，佔集團總營收由8.7%下降至7.2%。由於國際替代競品價格有所下降，CMS產品在市場競爭加劇，影響銷售價量，整體營收減少。集團持續投入新規格產品與改善產品結構，並開拓新市場及新客戶，期使營收與利潤能逐步回升。
5. *特化產品*

特化產品包括鹽酸、蘇打、漂白水，均於越南銷售。期內特化產品營收合計約為19,638,000美元，較前期減少約847,000美元或4.1%，佔集團總營收由5.4%下降至5.2%。期內蘇打產品營收與前期持平。鹽酸與漂白水產品受需求疲軟與同業低價競爭影響，售價持續下滑，致整體營收減少。
6. *其他產品*

本期內集團的其他產品營收約為15,229,000美元，較前期減少約3,548,000美元或18.9%，佔集團總營收由4.9%下降至4.1%。鑒於越南消費品產業增長快速，集團與多家國際知名品牌合作產品代理，增加集團營運品項，擴大營運規模，惟因各地區域需求不同而影響銷售量。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During this production season, output from major plantation areas such as Thailand, Vietnam, and Cambodia rebounded. However, as market demand remained weak, prices experienced a decline during the early part of the season. As the year progressed into the fourth quarter of 2025, prices subsequently rose due to climatic factors and an increase in demand. Following its annual strategy of centralized procurement and the development of new supply sources during the production season, the Group secured the majority of its required raw materials for 2025. This proactive approach has enabled the Group to effectively control production costs and enhance profitability.

(2) Molasses

Vietnam's total molasses output for the production season increased slightly. In 2025, stable climatic conditions in key producing countries led to increased output and the overall supply was slightly loose, which resulted in a decline in prices. In addition to ensuring the domestic supply of molasses in Vietnam, the Group will continue to monitor changes in the international molasses market, place orders in a timely manner, and actively develop additional sources of supply to ensure a stable supply of raw materials.

(3) Energy

Crude oil:

During the period, the international crude oil market oversupplied and showed a relatively weak trend. However, due to changes in demand and escalating geopolitical risks, the price of crude oil rose in the fourth quarter of 2025, and the annual WTI oil price hovered between US\$56 and US\$75 per barrel.

三、主要原料／能源概況

(一) 木薯／澱粉

本產季泰國、越南、柬埔寨等主要產地產量回升，但市場需求仍然疲軟，故產季初期價格有所下跌，但進入2025年第四季，價格因氣候及需求量增加而有所上漲。集團依年度策略，進行產季集中採購及開發新的供應源，已在產季期間掌握2025年大部分需求數量的原料，同時控制生產成本並提高利潤。

(二) 糖蜜

本產季越南糖蜜總產量微幅上升，2025年國際糖蜜總產量也因主要生產國家氣候穩定而上升，整體供應量略微寬鬆，故價格有所下跌。集團除確保越南國內糖蜜供應外，將持續觀察國際糖蜜市場變化動態，適時予以訂購並積極開發更多新的供應源，以確保原料來源穩定供應。

(三) 能源

原油：

本期內，國際原油市場呈現供大於求的格局，走勢相對疲軟，但隨著需求量變化及地緣政治風險升溫，2025年第四季價格有所上漲，全年WTI油價保持在每桶56美元至75美元之間。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy (continued)

Coal:

At the beginning of 2025, the international coal market faced downward pressure, mainly due to sufficient supply and weak demand. This resulted in coal inventories in various countries remaining at a relatively high level. In addition, the US tariff issue hindered the pace of economic recovery, leading to a decline in prices. However, in the second half of the year, supply slowed down while demand increased, resulting in a recovery in prices. The Group will continue to monitor and master developments in the energy industry to flexibly plan its response strategies.

Electricity:

The core focus of Vietnam's power and energy development during the period lies in the deepening of energy transition, adjustments to policy frameworks, and the emergence of a new wave of investment opportunities. The new National Power Development Plan (PDP8) explicitly centers on renewable energy as the key pillar of development, covering key areas such as offshore wind power. Simultaneously, nuclear power has been included in the medium-to-long-term energy layout, with plans to expand green electricity exports, demonstrating a clear policy commitment to driving a low-carbon transition.

Furthermore, relevant regulations have been concurrently revised to provide more attractive incentives and mechanism designs for renewable energy to strengthen investment incentives. However, the transition process is accompanied by pressure for electricity price adjustments and uncertainties arising from changes to the existing feed-in tariff system, posing certain challenges to market confidence.

三、主要原料／能源概況(續)

(三) 能源(續)

煤炭：

2025年初國際煤炭市場面臨下行壓力，主要由於供應充足，需求疲軟，以致各國的煤炭庫存仍處於較高的水平，加上美國關稅議題導致經濟復甦較慢，價格有所下降，但後半供應減緩，需求增加，價格有所回升。集團將持續關注掌握能源產業變動，彈性規劃對策。

電力：

本期越南電力能源發展的核心重點，在於能源轉型深化、政策架構調整，以及新一波投資機會的浮現。新版國家電力發展計畫(PDP8)明確以再生能源為發展主軸，涵蓋離岸風電等重點領域，同時將核能重新納入中長期能源佈局，並規劃擴大綠電出口，展現推動低碳轉型的政策決心。

此外，相關法規亦同步修訂，針對再生能源提供更具吸引力的優惠與機制設計，以強化投資誘因。然而，在轉型過程中，仍伴隨電價調整壓力，以及既有躉購電價制度變動所帶來的不確定性，對市場信心形成一定挑戰。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy (continued)

Overall, the period marks a pivotal year for the transformation of Vietnam's power and energy policies. Through system reform and development plans, the government is accelerating the promotion of a low-carbon energy structure centered on renewable energy and nuclear power while actively expanding the offshore wind power market. Nevertheless, issues such as electricity price adjustments, infrastructure construction, and policy stability need to be properly addressed in the future to ensure the steady progress of the energy transition.

The Group has adopted a cogeneration power system in Vietnam to effectively ensure stable power supply. The production units have also continuously reviewed and promoted energy conservation and electricity conservation. At the same time, the Group has continued to explore fuel supply measures to control energy costs. In response to the promotion of net-zero carbon emission targets, the Group has also stepped up its efforts in evaluating various green energy solutions.

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits and restricted deposits totaled US\$71,037,000, an increase of US\$4,520,000 or approximately 6.8% over the previous period. Total borrowings amounted to US\$28,038,000, an increase of US\$2,719,000 or approximately 10.7% over the previous period.

During the Period, the central bank of Vietnam cut interest rates several times to stimulate the economy. In addition, the cost of US dollar financing remained high. After considering interest rate, financing cost and exchange rate risks, the Group timely adjusted the total bank borrowings and the VND to US dollar ratio of some bank borrowings to reduce interest expenses and mitigate risks. Overall, net finance income for the period was US\$531,000, representing an increase of US\$987,000 over the net finance income for the previous period.

三、主要原料／能源概況(續)

(三) 能源(續)

整體而言，本期為越南電力能源政策轉型的關鍵年份。政府透過制度改革新與發展計畫，加速推動以再生能源與核能為主軸的低碳能源結構，同時積極拓展離岸風電市場；但未來仍需妥善應對電價調整、基礎設施建設與政策穩定性等課題，以確保能源轉型穩健推進。

集團在越南使用汽電共生發電系統，有效確保電力供應穩定，生產單位也持續檢討，推動節能節電；同時，除持續尋求燃料供應對策，以控制能源成本之外，集團另因應接續淨零碳排目標的推動，提高力度投入各項綠能方案的評估。

四、財務回顧

(一) 流動資金與財政資源

集團本期內現金及現金等價物、銀行短期存款及限制性銀行存款，合計為71,037,000美元，較前期增加4,520,000美元，約增加6.8%。而借款總額為28,038,000美元，較前期增加2,719,000美元或約增加10.7%。

越南央行為刺激經濟於期內多次降息，另因美元融資成本仍居高不下，在考慮利率、融資成本及匯率風險後，集團適時調節銀行借款總額，調整部分銀行借款之越盾與美元比率，以降低利息支出與規避風險。期內整體財務收益淨額為531,000美元，較前期財務收益淨額增加987,000美元。

IV. FINANCIAL REVIEW (continued)

(1) Liquidity and Financial Resources (continued)

During the period, the Group's trade receivables amounted to US\$32,578,000, a decrease of US\$998,000 or approximately 3.0% from the previous period. Total inventories amounted to US\$137,274,000, an increase of US\$10,403,000 or approximately 8.2% over the previous period.

In addition, trade payables amounted to US\$17,178,000, an increase of US\$5,924,000 or approximately 52.6% from the previous period. The current ratio decreased from 3.82 in the previous period to 3.46, and the Group's financial structure remained stable.

(2) Capital Expenditure

Capital expenditure for the period amounted to US\$9,848,000, representing an increase of 48.5% compared with US\$6,630,000 in the previous period. The expenditure was mainly for the replacement of certain obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by interest rates, exchange rates and economic recovery, the operating environment remained uncertain. The Group is continuing to actively plan various development and investment projects but is reviewing them with caution. As a result, there were no new major projects requiring significant capital expenditure during the period other than those mentioned above. The Group will continue to review and seize opportunities for investment.

四、財務回顧(續)

(一) 流動資金與財政資源(續)

本期內，集團應收貿易帳款為32,578,000美元，較前期減少998,000美元，約減少3.0%。而存貨總額為137,274,000美元，較前期增加10,403,000美元，約增加8.2%。

另外，應付貿易帳款為17,178,000美元，較前期增加5,924,000美元，約增加52.6%。流動比率則由前期之3.82減少至3.46，集團財務結構仍保持穩定狀態。

(二) 資本支出

本期內資本支出共9,848,000美元，較前期資本支出的6,630,000美元增加48.5%。支出主要為越南子公司之部分設備汰舊換新，及先前年度未完維修項目之延續。受利息、匯率因素以及經濟復甦程度影響，經營環境不確定因素仍大。集團仍積極規劃多項發展投資項目，但審慎檢討。除上述延續執行之資本支出外，本期尚無重大資本支出，集團將持續檢討，把握機會進行投資。

IV. FINANCIAL REVIEW (continued)

(3) Exchange rate

In 2025, the US Federal Reserve continued the interest rate cut cycle initiated in 2024, with the US dollar interest rate further reduced by a cumulative 3 basis points throughout the year, bringing the federal funds rate range back down to the level of 3.5% to 3.75%. Although the interest rate differential between the USD and the VND narrowed, financial market volatility rose due to the shift in US trade policy and tariff measures. The State Bank of Vietnam (SBV) maintained a relatively loose monetary policy stance in 2025, with the refinancing rate largely maintained at the level of 4.5% to support corporate financing and economic growth momentum.

Regarding exchange rates, as the Vietnamese government aimed to maintain export competitiveness, the exchange rate of the VND against the USD remained within the VND25,900/USD range throughout the period. While the VND experienced a slight depreciation of 3.56% compared with 2024, it remained within a controllable range.

In terms of the economy, Vietnam's annual GDP growth rate for 2025 reached approximately 8.2%, continuing its growth trend from 2024 and maintaining a relatively high growth rate in the region. This growth momentum was primarily driven by a recovery in manufacturing, improved exports, and the continuous inflow of Foreign direct investment (FDI). Overall robust economic performance and policy regulation have helped maintain the stability of the exchange rate and financial market.

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. In 2025, due to Sino-US geopolitical factors and the strength of the USD, the exchange rate of RMB against the USD weakened for a while, but remained within a stable range of around 7.1 throughout the year. The Group will continue to monitor changes in the exchange rate of RMB against the USD to assess the potential impact on the business.

四、財務回顧(續)

(三) 匯率

2025年，美國聯儲局延續2024年啟動之降息循環，美元利率全年累計進一步調降3個基點，使聯邦基金利率區間回落至3.5%~3.75%水平。雖美元與越南盾利差縮小，但受美國貿易政策轉向與關稅措施影響，金融市場波動上升。越南國家銀行(SBV)於2025年維持相對寬鬆之貨幣政策立場，再融資利率大致維持在4.5%水平，以支持企業融資與經濟增長動能。

匯率方面，越南政府為維持出口競爭力，越南盾兌美元匯率於本期全年落於25,900越南盾／美元區間，越南盾較2024年略為貶值(-3.56%)，但整體仍屬可控範圍。

經濟方面，越南2025年全年GDP增長率約為8.2%左右，較2024年持續增長，仍維持區域相對較高增速。增長動能主要來自製造業回暖、出口改善及外商直接投資持續流入。整體穩健的經濟表現與政策調控，有助於維持匯率與金融市場穩定。

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2025年，由於中美地緣政治因素和美元走強，人民幣兌美元匯率一度走弱，但全年保持在7.1上下的穩定區間。集團將繼續關注人民幣與美元匯率的變動，以評估對業務的潛在影響。

IV. FINANCIAL REVIEW (continued)

(4) EPS & Dividend

Basic earnings per share for the year were US1.12 cents. The Board has resolved to propose a final dividend of US0.82 cents per share. Together with the interim dividend of US0.30 cents per share already paid, the total dividend for the year will be US1.12 cents per share, representing a dividend payout ratio of 100% on the earnings for the financial year.

V. PROSPECTS

In 2025, the global economy continued the mild recovery trend observed since 2024, with overall growth momentum remaining stable. Although the impact of the Russia-Ukraine war has gradually diminished and energy and raw material prices have receded from previous highs, US trade policy has turned more aggressive. The implementation of reciprocal tariff measures has once again heightened global trade uncertainty. Furthermore, significant changes in the Middle East situation have already exerted a major impact, constituting the greatest uncertainty for the operations.

The global reciprocal tariffs announced by the US during the period led to increased global economic uncertainty. The Vietnamese government was among the first in the world to initiate negotiations and continued several growth-promoting measures launched in 2024, including green energy transformation, manufacturing upgrades, infrastructure expansion, and investment attraction plans. Additionally, starting in July, the government officially began streamlining agencies and administrative regions while announcing and implementing a number of new policies, demonstrating a rapid and proactive response. The annual GDP growth rate for 2025 reached 8.02%, slightly higher than the previous period's 7.04%. Regarding inflation, Vietnam's average annual CPI growth rate during the period was 3.31%, maintained below the government's target of 4.5%.

四、財務回顧(續)

(四) 每股盈利及股息

年內每股基本盈利為1.12美仙。董事會決定派發末期股息每股0.82美仙。連同已派付之中期股利每股0.30美仙，本年度之股息總額將為每股1.12美仙，即本財政年度之盈利派息比率為100%。

五、展望

2025年全球經濟延續2024年以來的溫和復甦趨勢，整體增長動能維持平穩。儘管俄烏戰事影響遞減，能源與原材料價格較前期高點回落，但美國貿易政策轉趨強硬，對等關稅措施，使全球貿易不確定性再度升溫。另外，中東局勢的重大變化，已然造成重大影響，這將是經營的最大不確定因素。

美國於本期對全球開出的對等關稅，造成全球經濟不確定性升高，越南政府第一時間領先全球發起協商談判，並延續2024年所推出的多項推動增長措施，包括綠色能源轉型、製造升級、基礎建設擴張與招商引資計畫，且於7月開始正式的機關與行政區域精簡，同時頒佈施行諸多新政，展現了快速且積極的應對。2025年GDP年增長率達8.02%，略高於前期（7.04%）。通脹方面，期內越南平均CPI年增率為3.31%，控制在政府設定的4.5%目標以下。

V. PROSPECTS (continued)

In the PRC, the economic growth rate for the period was approximately 5%, largely consistent with the previous period, indicating that overall economic growth momentum remained relatively stable. Despite the government's continued implementation of growth-stabilizing policies, including easing restrictions on local government debt, real estate absorption, and technology investment subsidies, structural pressures on the manufacturing and real estate markets remained heavy. With the youth unemployment rate remaining high and consumer confidence weak, the annual CPI growth rate was approximately 0%, indicating that the recovery momentum of domestic demand remains limited.

In general, emerging Asian economies delivered a relatively strong performance during the period. In particular, Vietnam, driven by multiple policy initiatives and industrial relocation, maintained growth levels higher than the regional average, becoming a focal point for global capital.

Although the Group continues to face an uncertain economic environment and different variables in the future, it will continue to improve the flexibility of its overall operations, adjust its business portfolios and models, strengthen its organizational operations to enhance management efficiency, actively develop new products, and expand the scale of its production. At the same time, the Group will place greater focus on satisfying customer demand, optimizing the flexible cost structure and industrial chain integration, and implementing its action plan to ultimately create new growth drivers and improve its profitability. Key tasks and directions are outlined below:

- Expand product lines and optimize the product mix, partially transform existing products, assess and launch extended products, and gradually develop high-value-added products. The Group will also increase the proportion of highly functional and high-value-added products to enlarge its market share and boost its profitability.

五、 展望 (續)

中國方面，本期經濟增長率約為5%，與前期水平大致持平，顯示整體經濟增長動能維持相對穩定。儘管官方持續推動穩增長政策，包括地方債限鬆綁、房地產去化與科技投資補貼，但製造業與房地產市場的結構性壓力依然沉重。青年失業率仍高，消費者信心疲弱，CPI年增率約0%，顯示內需復甦力道仍有限。

總體而言，本期亞洲新興經濟體表現相對亮眼，特別是越南在多重政策推動與產業轉移下，維持優於區域的增長表現，成為全球資金關注的亮點。

集團雖然仍面對未來不確定的經濟環境與變數，仍將持續提升整體營運的靈活性，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品並提升生產規模；同時，將更加重視貼近客戶與消費者的需求，改善成本結構與產業鏈整合，落實組織既定的行動方案，創造新增長動能，以期提高盈利能力。主要重點工作與方向，略述如下：

- 擴展產品線與優化產品組合，將現有產品進行局部改造，評估增加延伸商品，逐步發展具附加價值產品。同時增加開發功能性及高價值產品的佔比，以增強市場佔有率與產品銷售利潤。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

- Actively expand into new channels and new markets, adjust product positioning and sales tactics, seek cooperative partners to expand market scale, and strengthen product marketing and brand promotion to improve the Group's results performance. The Group will also invest in the development of Internet sales channels to expand its reach.
- Continue to advance production technologies and master key technologies to enhance core competitiveness, and reactivate idle equipment to achieve the dual objectives of improving quality and lowering costs.
- Capture market trends in bulk raw materials, actively seek alternative raw material solutions, maintain stable cooperative relations with domestic and overseas suppliers, and effectively execute procurement strategies to ensure a stable supply of raw materials.
- Adopt a "co-opetition" strategy to boost product and service value, leverage the Group's production base in Vietnam to actively develop markets that are signatories of the Free Trade Agreement (FTA) and Regional Comprehensive Economic Partnership (RCEP), while utilizing mutual support within the Group to realize its core advantages and expand the Group's business presence.
- Integrate the Group's resources and seek strategic partnerships to jointly develop markets with effective resource integration, strengthen research and development capabilities, and promote the Group's upgrading and restructuring efforts to increase revenue, profit, and scale.
- Enhance equipment automation, accelerate the informatization of administrative processes, and develop AI enterprise applications to improve the efficiency of decision-making management.
- Intensify efforts in evaluating energy-saving plans and promoting energy conservation, and reduce consumption in the pursuit of carbon reduction.
- Continuously control capital deployment strategies, improve the operational efficiency of assets, and reduce risks associated with financial market fluctuations amid global financial market volatility.

五、 展望 (續)

- 積極拓展新通路與新市場，調整產品定位與銷售方式，尋求合作夥伴擴大市場規模，強化產品行銷及品牌推廣，以提升集團業績表現。集團亦將投入及發展電商銷售渠道以開拓更寬廣之通路。
- 持續精進生產技術與提升生產效率，掌握關鍵技術以提升核心競爭力，並活化閒置設備使用，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持穩定合作關係，彈性執行採購策略，以確保原料供應穩定。
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展與越南有簽訂自由貿易協定(FTA)，及區域全面經濟夥伴協定(RCEP)的市場，並於集團內互相支援，發揮核心優勢擴展集團事業版圖。
- 整合集團資源，尋求策盟方案，有效整合資源共同開發市場，推動集團升級轉型，以達到擴增營收、利潤與規模之綜效。
- 提升設備自動化，加速行政流程資訊化，並發展AI企業應用，提升決策管理效率。
- 提高力度投入節能方案的評估，及推動節能減耗之各項工作，努力朝向進行減碳。
- 持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低金融市場變動的風險。



V. PROSPECTS (continued)

- Restructure organization and optimize manpower to enhance efficiency in response to the Group's future development.

Looking ahead to 2026, the global economic situation remains full of uncertainties due to factors such as the ongoing economic tug-of-war between China and the US, inflation, fluctuations in exchange and interest rates, persistent regional conflicts, and the restructuring of supply chains resulting from trade wars. Consequently, the Group's business operations will face certain challenges. The Group will maintain a cautiously optimistic attitude, coordinating with established business strategies and its existing sales network to continue cultivating its markets. Furthermore, it will actively explore new products and new business areas through strategic alliances and other means to create new scopes of operation. Therefore, the Group remains confident in its ability to leverage operational synergies to drive the overall upward development of its operations.

五、 展望 (續)

- 調整組織及優化人力，以提升效率及因應集團未來發展。

展望2026年，中美經濟角力持續、通脹及匯利率變動因素、區域戰爭未歇及關稅戰導致的供應鏈重組，使全球經濟局勢仍充滿不確定性，集團經營亦面臨一定挑戰。集團將抱持審慎樂觀態度，配合已制定之經營策略，及已建立之銷售網絡，持續深耕市場，並針對新產品與新事業，以策盟等方式，積極開創嶄新的營運範疇。因此，集團仍深具信心，將發揮營運綜效，推動整體經營向上發展。