Chairman's Statement
主席報告書

Looking at the global economic landscape in the first half of 2026, although economic performance in some regions showed signs of a modest recovery, global economic growth momentum slowed due to factors such as the conflict in the Middle East and volatile international trade policies. In addition, ongoing instability in energy supplies continued to pose uncertainties for the global economy, including inflationary pressure and financial volatility. At the same time, fluctuations in energy, transportation, and raw material prices continued to drive the restructuring of regional supply chains. Competition in the market became increasingly intense, fostering cautious consumer sentiment. These factors made business operations highly uncertain and placed pressure on the Group's costs and profitability. In Vietnam, the Group's largest market, GDP grew by 8.18% in the first half of 2026, indicating that the local economy continued to recover steadily. However, this growth was mainly driven by the gradual recovery of exports in specific industries and infrastructure investment, while the operating conditions for domestic SMEs and end-consumer demand remained in a phase of slow recovery.

綜觀2026年上半年的全球經濟情勢，儘管部分區域之經濟表現稍微復甦，但由於中東衝突風險與國際多變的貿易政策等影響，導致全球經濟成長動能放緩，加上能源供應尚不穩定，持續為全球經濟帶來通脹壓力及金融波動等不確定風險。同時，由於能源、運輸與原物料價格波動，促使區域供應鏈持續重組，市場競爭更趨激烈，消費氛圍亦瀰漫觀望氣息，令企業經營充滿變數，並對集團成本及獲利表現帶來一定壓力。而集團最大的越南市場，在2026上半年的GDP成長率為8.18%，顯示當地經濟已逐步回穩。然而相關增長主要受惠於特定產業出口逐漸恢復及基礎建設的投入所帶動，國內中小企業之經營與末端消費需求仍處於緩慢復甦階段。

The Group's revenue for the period was approximately US$206,000,000, an increase of approximately US$21,320,000, or 11.6%, from the previous period. In particular, the coffee bean business benefited from the gradual realization of supply-chain integration synergies, driving a significant improvement in performance. The Group's principal products, including modified starch/starch sugar and specialty chemical products, also recorded revenue growth as a result of stronger market demand or upward adjustments in product prices. Gross profit for the period was approximately US$34,930,000, a growth of approximately 9.8% from the previous period, driven mainly by the increase in revenue. The gross profit margin was 17.0%. Net profit for the period was approximately US$8,900,000, around 17.0% higher than the previous period, and the net profit margin was approximately 4.3%.

集團本期之營業額約2億零6佰萬美元，較前期增加約2,132萬美元，提升約11.6%。其中咖啡豆業務受惠於供應鏈整合效益逐步顯現，帶動業績顯著提升。集團主要產品包含變性澱粉／澱粉糖與特化產品等，亦因市場需求增加或產品價格調升，推動營收增長。本期毛利額約3,493萬美元，較前期增加約9.8%，主要由於營業額有所增加所致，毛利率為17.0%。本期淨利為約890.0萬美元，較前期提升約17.0%，淨利率為約4.3%。

The Group's product businesses operating in key markets recorded growth as sentiment gradually recovered in certain regions. In the Vietnam market, the Group strengthened its sales efforts in response to increased market demand for products such as MSG and seasonings, specialty chemical products, and fertilizer and feed, resulting in a revenue increase of approximately 8.5%. In the PRC, despite the continued weakness in the overall economy and sluggish consumption sentiment, the Group achieved an approximately 35.0% increase in total revenue compared with the previous period, driven by stable sales of seasonings and the active expansion of its coffee bean sales business. In addition, although the Group made efforts to develop the Japanese market, including promoting new products such as high-end modified starch, the continued depreciation of the Japanese yen and intense market competition made it difficult to raise product prices. As a result, revenue in that market declined by approximately 2.0% compared with the previous period. In the ASEAN market, although progress was made in expanding sales of modified starch and fertilizer and feed products, revenue from MSG products continued to be affected by cut-throat price competition, resulting in a 16.7% decline in the region's performance compared with the previous period. In addition, the conflict in the Middle East prompted customers in the US market to stockpile products in advance in anticipation of future supply disruptions. This led to increased purchases of MSG products, modified starches, and starch sugars, driving a substantial 51.0% increase in performance compared with the previous period. The Group will seize this favorable momentum by actively developing and supplying products that meet market demand, so as to stabilize its long-term customer base and sustain business growth.

集團在各主要市場經營之各項產品業務，受部分地區景氣逐步恢復而有所增長。在越南市場，集團因應本期味精與調味料、特化產品與肥飼料等產品的市場需求增加而增強銷售力道，使營收增加約8.5%。中國市場方面，儘管整體經濟仍然疲弱，消費景氣較為低迷，但集團憑藉穩定的調味品銷售，以及積極擴展咖啡豆銷售業務，令整體營收較前期提升約35.0%。另外，雖然集團努力經營日本市場，如推展高端變性澱粉等新產品，但在日圓持續貶值及嚴峻的市場競爭之下，產品售價提升不易，使該市場營收較前期下滑約2.0%。而東盟市場，雖然變性澱粉及肥飼料銷售拓展取得進展，但味精產品之營收仍受到競品低價競爭影響，致該區之本期業績較前期下滑16.7%。除此之外，美國市場受中東戰爭影響，客戶因預期心理而提前備貨，增加採購味精產品、變性澱粉與澱粉糖，帶動業績較前期較大幅提升約51.0%。集團將把握此良好勢頭，積極開拓及供應符合市場需求的產品，以穩定長期客源及推動業績持續增長。

By product category, the Group continued to optimize sales channels and marketing initiatives for its MSG and seasonings products. However, intense market competition placed downward pressure on product prices, and revenue increased only marginally by approximately 1.0% compared with the previous period. Revenue from another of the Group's key product categories – modified starch, native starch and starch sugar – recorded an increase of approximately 22.8% compared with the previous period. This was attributable to price adjustments in response to higher raw material costs, alongside efforts to strengthen its presence in targeted markets and a greater focus on key product operations. The Group attaches great importance to the market potential and future development of these products, particularly in the Japanese, US, ASEAN, and Vietnamese markets. It will actively develop these products and their derivatives in order to diversify its product portfolio and enhance product added value. In addition, within the specialty chemicals category, hydrochloric acid and soda products benefited from the gradual recovery of the Vietnamese economy. Notably, sales volume for soda products increased compared with the previous period. Although hydrochloric acid continued to face low-price competition from competing products, the overall performance of specialty chemicals still increased by 22.7% compared with the previous period. The Group's fertilizer and feed products recorded a moderate decrease in sales, driven by a modest rise in market competitions. The feed business was affected by a sharp rise in supply in major markets, coupled with ample supply of agricultural substitutes such as soybean meal, leading to a significant drop in market prices and intensified competition. This resulted in a significant decline in selling price, and overall sales of fertilizer and feed products decreased by approximately 10.3% compared with the previous period. Meanwhile, the coffee bean business in the PRC recorded a substantial revenue increase of approximately 75.3% compared with the previous period, attributable to the effective integration of supply chain resources and a market segmentation strategy that met customer needs. In addition, given the rapid development of Vietnam's consumer goods market, the Group has cooperated with several internationally renowned brands in product distribution during the period, further enriching its product portfolio and expanding its scale of operations.

以產品別分析，集團致力優化味精與調味料產品的銷售管道及市場推廣，但由於市場之競爭激烈致產品售價面臨有下行壓力，營收僅較前期輕微提高約1.0%。集團另一重要產品變性澱粉，天然澱粉與澱粉糖，於本期因原料價格上漲而調整售價，同時強化特定市場佈局及重點產品經營，使營收較前期提升約22.8%。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，並將積極開發此類產品與其延伸產品，以拓展多元化產品組合及提升產品附加價值。另外，在特化產品中，鹽酸與蘇打產品受惠於越南經濟景氣逐步恢復，尤其蘇打產品的銷售量較前期有所提升。雖然鹽酸競品持續面臨低價競爭，但整體特化產品業績仍相較前期提升22.7%。而集團的肥飼料產品因市場競爭略有增加而帶動銷售適度下降，飼料業務受主要市場供應量大增所影響，加上豆粕等農產替代品供應充裕，致市場價格大幅滑落、競爭加劇，使飼料銷售價格明顯下跌，肥飼料整體銷售額較前期下跌約10.3%。同時，中國區咖啡豆業務因有效整合供應鏈資源，以及市場區隔策略滿足客戶需求，使營收較前期大幅增加約75.3%。另一方面，鑑於越南消費品市場快速發展，集團在期內與多家國際知名品牌合作產品代理，進一步豐富產品組合，擴大營運規模。

Looking ahead to the second half of 2026, the full extent of the impact of the geopolitical conflicts in the Middle East remains unclear, while trade and tariff policies in various countries are fraught with uncertainty. These factors may exert pressure on the supply and prices of energy and raw materials, leading in turn to volatility in exchange rates and interest rates, as well as changes in inflation and logistics and transportation costs across different regions. These developments will add complexity to the global economy and the overall operating environment, while also causing consumer demand to become more cautious. Meanwhile, increasingly fierce market competition for various products continues to present challenges for operations in the near term. The management team will monitor the situation closely and respond in a timely manner. In addition to continuously making daily operations more flexible and introducing more technologically advanced management plans to enhance business efficiency, the Group is accelerating the development of new products and strengthening its technical capabilities, while reviewing the optimization and transformation of its sales channels in response to market demand. At the same time, the Group will evaluate various investment opportunities and advance technological R&D and production-sales collaboration initiatives to accelerate the expansion of new products and businesses. Furthermore, the Group will continue to expedite and deepen its strategic partnerships with both industry peers and companies outside the industry, leveraging economies of scale and operational synergies to explore more diverse operating areas. With the increasing popularity of online applications, the Group will actively develop online and e-commerce channels to diversify its sales channels and broaden their reach.

Although Vietnam remains subject to various environmental factors in the short term and its economic activity is still in the process of recovery, the country is expected to retain significant development potential once short-term economic fluctuations have gradually stabilized, supported by an excellent overall operating environment and the trade agreements it has signed with ASEAN, the European Union, the United Kingdom and various countries in the region, including EVFTA, UKVFTA and RCEP. Consequently, the Group remains cautiously optimistic about its future development. In addition to continuing to strengthen its established operational foundation and accelerating the introduction of more technologically advanced management models to enhance operational flexibility and agility, the Group will also actively promote the development of new products and business ventures, and explore new operational areas through strategic alliances. The Group believes that, underpinned by solid strategies, its overall operations will continue to move in a positive direction.

展望2026年下半年，中東地緣衝突所造成之衝擊程度仍尚未明朗，加上各國貿易及關稅政策充滿不確定性，均可能對能源及原物料供應與價格造成壓力，連帶帶動匯率與利率波動，以及各區通貨膨脹及物流運輸成本等變化，為全球經濟與整體經營環境增添複雜性，亦使消費需求趨於保守。另一方面，各項產品在市場之競爭亦日趨激烈，使短期的經營尚充滿挑戰，管理團隊也將密切關注及適時應對。除持續強化日常營運效能及導入更科技化之管理規劃以提升經營效率外，集團正加快新產品開發與技術實力提升，並因應市場需求，檢視銷售通路的優化及轉型方向。同時，集團將評估各項投資機會，推動技術研發及產銷合作計畫，以加快拓展新產品與新事業之步伐。此外，集團將持續加快、加深同業及異業間之策略合作，發揮規模效益及營運綜效，開拓更廣泛經營領域。隨著網路應用日益普及，集團將積極開拓線上及電商通路，提升更多元化之銷售管道與覆蓋範圍。

雖然越南短期內仍受到各環境因素的影響，經濟活動仍在復甦中，但憑藉越南優越的整體經營環境，以及與東協、歐盟、英國及區域多國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期在短期經濟波動漸趨穩定後，仍具有龐大的發展潛力。因此，集團對未來發展仍抱持審慎樂觀態度。除持續穩固既有營運基礎及加速導入更科技化之管理模式以提升經營彈性與應變能力之外，亦將積極推動新產品及新事業，亦透過策盟方式開拓新的營運領域。集團相信在穩固的策略下，整體營運將持續朝向正面的方向發展。

In the face of a volatile business environment, all employees of the Group are keenly aware of the opportunities and responsibilities ahead. We will seize the market opportunities with a pioneering mindset and a proactive attitude, and implement the Group's various operational strategies in a pragmatic and prudent manner to continuously drive performance growth and the long-term development of the company.

面對多變的經營環境，集團全體同仁深切體認我們所面臨的機遇與責任，將秉持開創思維及積極態度，把握市場機會，並以務實審慎的方式執行集團各項營運策略，持續推動業績成長及企業長遠發展。

By Order of the Board

承董事會命

Yang Tou-Hsiung
Chairman
25 August 2026

主席
楊頭雄
2026年8月25日