



Stock Code: 1240

Website: <http://www.morn-sun.com.tw>

MOPS: <http://mops.twse.com.tw>

茂生農經股份有限公司

Morn Sun Feed Mill Corp.

2026 Annual Shareholders' Meeting Handbook (Translation)

Date of Shareholders' Meeting: 9:00 a.m. on Jun. 22, 2026 (Monday)

Place: Civil Service Development Institute, General Office of Personnel
Administration, Executive Yuan

(Meeting Room 201, 2F, No. 30, Sec. 3, Xincheng S. Rd., Da'an Dist., Taipei
City)

Subject index

Chapter 1. Meeting procedure.....	1
Chapter 2. Meeting agenda.....	2
Chapter 3. Contents of reports.....	3
Chapter 4. Issues posed for acknowledgement.....	4
Chapter 5. Issues posted for discussions.....	5
Chapter 6. Questions and motions.....	5
Chapter 7. Attachments.....	6
1. 2025 Business Report.....	7
2. 2025 Audit Committee’s Audit Report.....	11
3. 2025 Independent Auditor’s Report and Financial Statements.....	12
4. Statement of Earnings Distribution 2025.....	36
Chapter 8. Appendices	
1. Articles of Incorporation.....	37
2. Rules of Procedure for Shareholders’ Meetings.....	43
3. Shareholdings of Directors of the Company.....	47

Morn Sun Feed Mill Corp.

Procedures of 2026 Annual Shareholders' Meeting

- 1. Chairperson calls the meeting to order**
- 2. Chairperson remarks**
- 3. Contents of reports**
- 4. Issues posed for acknowledgement**
- 5. Issues posted for discussions**
- 6. Questions and motions**
- 7. Adjournment**

Morn Sun Feed Mill Corp.

Agenda of 2026 Annual Shareholders' Meeting

Date: 9:00 a.m. on Jun. 22, 2026 (Monday)

Place: Civil Service Development Institute, General Office of Personnel Administration,
Executive Yuan

(Meeting Room 201, 2F, No. 30, Sec. 3, Xincheng S. Rd., Da'an Dist., Taipei City)

Form of Convening: Physical

1. Chairperson calls the meeting to order

2. Chairperson remarks

3. Contents of reports:

- (1) Report on reducing the actual amount of remuneration paid to directors in 2024 compared with the amount recognized.
- (2) 2025 Business Report.
- (3) Audit report of the Audit Committee on the 2025 Statements of Final Accounts.
- (4) Report on derivative transactions.
- (5) Report on endorsements and guarantees.
- (6) Report on the Company's 2025 employee remuneration and director remuneration.
- (7) Report on the performance evaluation results and remuneration of the Company's directors and managers.

4. Issues posed for acknowledgement:

- (1) The Company's 2025 annual business report and financial statements (including consolidated financial statements).
- (2) The Company's 2025 earnings distribution plan.

5. Issues posted for discussions:

The issuance of new shares by capitalization of retained earnings.

6. Questions and Motions.

7. Adjournment.

Contents of reports

Proposal 1

Subject: Report on reducing the actual amount of remuneration paid to directors in 2024 compared with the amount recognized is herewith posted for information.

Description: The Chairman of the Board of Directors stated in the Remuneration Committee and the Board of Directors' Meeting that considering the increase in operating costs in the future, only NT\$7 million out of the NT\$7.5 million of the directors' remuneration for 2024 will be paid out, which has been explained in the Remuneration Committee and discussed and approved by the Board of Directors.

Proposal 2

Subject: The Business Report for the Year 2025 is herewith posted for information.

Description: Please refer to (pages 7-10) Attachment 1 to this Handbook for the Company's 2025 Business Report.

Proposal 3

Subject: Audit Report on the Company's 2025 Statements of Final Accounts issued by Audit Committee is herewith posted for information.

Description: Please refer to Attachment 2 (page 11) to this Handbook for the Audit report of the Audit Committee on the 2025 Statements of Final Accounts.

Proposal 4

Subject: Report on derivative transactions is herewith posted for information.

Description: The derivative transactions are as follows: As of Dec. 31, 2025, the unsecured, general priority, 3-year, U.S. dollar-denominated, callable, interest rate linked range, interest-bearing financial bonds (A) issued by Taiwan Cooperative Bank, totaling US\$300 thousand. As of Apr. 30, 2026:

Total amount of contracts not written off: NT\$9,620 thousand.

Fair value of contracts not written off: NT\$8,973 thousand.

Amount of unrealized gains or losses on contracts not written off recognized for the current year: NT\$-647 thousand.

Proposal 5

Subject: Report on endorsement guarantees is herewith posted for information.

Description: As of Dec. 31, 2025, the Company provided a one-year endorsement/guarantee of NT\$140,000 thousand to its subsidiary, Morn Sun Food Corp., of which NT\$83,000 thousand had been utilized.

Proposal 6

Subject: Report on the Company's 2025 employee remuneration and director remuneration is herewith posted for information.

Description: In accordance with the Company's Articles of Incorporation, if the Company makes profits in the year (pre-tax profit for the year before deducting the remunerations distributed to employees and directors), the Company shall allocate at least 1.5% as employees' remuneration (of which no less than 1% allocated to grassroots employees), and allocate no more than 5% as directors' remuneration. The proposed distribution of employees' remuneration of NT\$8,000 thousand (including NT\$2,500 thousand for grassroots employees) and directors' remuneration of NT\$8,000 thousand is in compliance with the Company's Articles of Incorporation, and the aforementioned remunerations will be paid in cash.

Proposal 7

Subject: Report on the performance evaluation results and remuneration of the Company's directors and managers is herewith posted for information.

Description: The Company shall disclose in the annual report to the shareholders' meeting the results of the performance evaluation of directors and managers, and the relevance and reasonableness of the content and amount of individual remuneration to the results of the performance evaluation, all of which are in compliance with the "Policies of Performance Evaluation and Remuneration of Directors and Managers" (directors' remuneration is in compliance with the provisions of the Articles of Incorporation, and managers are subject to an annual evaluation in accordance with the "Policies of Performance Evaluation and Remuneration of Directors and Managers").

Issues posed for acknowledgement

Proposal 1

(Proposed by the Board of Directors)

Subject: The Company's 2025 annual business report and financial statements (including consolidated financial statements) are posted for acknowledgment.

Description: The 2025 annual business report and financial statements of the Company have been prepared and submitted to the 2026 Annual Shareholders' Meeting for acknowledgment in accordance with the law. Please refer to Attachment 1 and Attachment 3 (pages 7-10 and pages 12-35) of this Handbook.

Decision resolved:

Proposal 2

(Proposed by the Board of Directors)

Subject: The Company's 2025 earnings distribution plan is posted for acknowledgment.

Description:

1. The Company's net profit after tax for 2025 was NT\$214,939,821. After setting aside legal reserve in accordance with the Company Act and the Company's Articles of Incorporation, the Company proposes to distribute cash dividends to shareholders in an amount of NT\$132,697,119, i.e. NT\$3 per share; and stock dividends to shareholders in an amount of NT\$22,116,190, i.e. 50 shares for every 1,000 shares. For the earnings distribution table for 2025, please refer to Attachment 4 (page 36) of this Handbook.
2. The cash dividends will be distributed up to NT\$1 (those less than NT\$1 will be ignored), and the total amount of the fractional dividends less than NT\$1 will be transferred to other revenues.
3. After the acknowledgment of this earnings distribution plan, if the share allotment rate for shareholders changes due to the buyback of the Company's shares or the transfer, conversion, or cancellation of treasury shares, or the increase of capital in cash, or any other changes in laws and regulations, revisions approved by the competent authorities, or changes in objective environment, which affect the total number of outstanding shares, the Board of Directors is authorized to handle the relevant matters at its sole discretion. In the event of a change in the dividend payout ratio, the Chairman is authorized to handle the matter at his sole discretion.
4. After this proposal is approved at the Annual Shareholders' Meeting, the Chairman is authorized to set the ex-dividend base date and related matters, and the Board of Directors is authorized to set the ex-rights base date and other related matters.

Decision resolved:

Issues posted for discussions

Subject: The issuance of new shares by capitalization of retained earnings is posted for resolution.

Proposed by the Board of Directors

Description:

1. The Company proposes to allocate NT\$22,116,190 from the available-for-distribution earnings of 2025 and the unappropriated earnings of previous years to issue 2,211,619 new shares in order to increase the working capital of the Company.
2. The capital increase and issuance of new shares will be based on the proportion of shareholdings recorded in the shareholders' register on the base date of the allotment of shares, at NT\$0.5 per share (i.e., 50 shares for every 1,000 shares at no consideration). For fractional shares less than one share, the Company shall consolidate them into one share at the stock agency within 5 days from the book closure date; any fraction that is not consolidated or is not enough to be consolidated will be discounted to par value and paid in cash (to the nearest NT\$); the Chairman is authorized to negotiate with a specific person to subscribe for any fractional shares less than one share at par value. Since the Company's shares are issued on a non-physical basis in accordance with the law, as well as the registration and account book transfer and allotment procedures of the centralized securities depository enterprises, the payment for the fractional shares less than one share will be used to cover the costs of non-physical transfer and other necessary expenses.
3. The Board of Directors is authorized to handle all matters related to the base date and allotment of the shares and the capital increase after the shareholders' meeting has passed the resolution and submitted it to the competent authority for approval.
4. The rights and obligations of the new shares to be issued for this capital increase are the same as those of the outstanding common shares.
5. Afterwards, if the allotment ratio of shares for shareholders change due to the buyback of the Company's shares or the transfer, conversion, or cancellation of treasury shares, or the increase of capital in cash, or any other changes in laws and regulations, revisions approved by the competent authorities, or changes in objective environment, which affect the total number of outstanding shares, the shareholders' meeting is requested to authorize the Board of Directors to handle the relevant matters at its sole discretion.

Questions and motions

Adjournment

Attachment

Attachment 1

Morn Sun Feed Mill Corp.

Business Report

I. Results of the Company's business performance in 2025

(I) Results of operating plan in 2025

The operating revenue for 2025 was NT\$2,743,785 thousand, a decrease of NT\$113,115 thousand (3.95%) compared to the operating revenue of NT\$2,856,900 thousand in 2024, while net profit after tax was NT\$214,940 thousand. In 2025, the feed business and the pig sales of the husbandry business performed well and earned profits. However, the sales of colored chickens were affected by changes in weather conditions and the performance declined. Among its subsidiaries, Morn Sun Food Corp. underwent product mix adjustments and developed new products in 2025. Although it still posted losses, the loss margin narrowed year-on-year. Top Food Industry Corporation also delivered an overall improvement in profitability in 2025 compared with the prior year. As a result, the after-tax earnings per share for 2025 reached NT\$4.86, representing substantial growth over the previous year.

(II) Analysis into financial revenues and expenditures and profitability (Consolidated Financial Statements)

Unit: NT\$ thousand

Analysis	Item	2025
Financial revenues and expenditures	Interest income	3,907
	Interest expenses	6,902
Profitability analysis	Return on assets (%)	9.82
	Return on equity (%)	13.65
	Percentage of operating profit to the paid-in capital (%)	29.96
	Percentage of net profit before tax to the paid-in capital (%)	51.02
	Net profit rate (%)	7.61
	Earnings per share (\$)	4.86

II. Outline of 2025 Business Plan

(I) Business strategies

Association among the up-, mid- and down streams

Upstream	Midstream	Downstream
<ul style="list-style-type: none"> • Bulk grain suppliers • Other raw material suppliers 	<ul style="list-style-type: none"> • Feed manufacturers 	<ul style="list-style-type: none"> • Livestock and poultry farming • Meat and egg distributors, wholesalers and electric slaughtering plants

The Company is a feed manufacturer in the midstream of the livestock industry chain. Almost all of the grains used in feed production in Taiwan are imported, mainly corn and soybeans, so it is very important to keep track of price trends of raw materials and choose the right time to buy. In addition to producing feed products for livestock, the Company also provides customized feed, functional feed research and development, and management consulting services. In Mar. 2017, the Company began to jointly operate pig farms with farmers, use self-produced feed to feed the pigs and sell meat (piglets); in recent years, we have moved towards the model of contract pig farming, which further increases the benefits of both parties. At the same time, the Company has gradually constructed additional sow birthing barn facilities to increase the number of sow birthing pens and increase the number of piglets born. Due to the consumption of our own feeds, the plant output increased and the unit operating cost decreased, thus increasing the Company's overall efficiency and profit. In Oct. 2018, the Company also entered into the poultry farming (e.g. colored chickens), vertically integrated upstream and downstream, and cooperated with farmers and distributors to complete the sales of livestock and poultry products; in 2020, the Company even actively integrated with farmers to increase the number of cooperatively operated farms for colored chickens, ducks, and geese, thus achieving one-stop operation of the feed manufacturing and livestock and poultry breeding; in Sep. 2019, the Company established a subsidiary (Morn Sun Food Corp.), and holds 60% of its shares currently. Morn Sun Food is engaged in the washing and sale of eggs, and currently sells its own brand of "Fuweng Washed Eggs" in major variety stores such as PX-Mart, Simple Mart, Mega PXMart, and Carrefour. In 2024, Food Panda, a delivery platform, is added in our channels, and the washed eggs are mainly sold to medium-sized breakfast chains such as Q-Burger, My Burger, and Hong Ya Burger. With the advantages of HACCP, CAS, and production and sales history certifications, the Company will negotiate with group catering companies, McDonald's, KFC, and Mos Burger, and other fast-food restaurant chains that require 3-seal and 1Q qualifications. The Company will also develop eggs with functional ingredients, establish liquid egg production lines and deep processing lines of eggs, and sell our own branded products. In the future, we will continue to develop group-buying markets, communities, restaurants, firms, supermarkets and central kitchens in the catering industry to increase the turnover of washed eggs and increase our market share.

Vertical integration and one-stop operation will drive the performance of the Company's poultry and livestock feed business. We will fully utilize our research and development strength and excellent production processes to produce better feed and diversify into the meat and egg markets, thus creating impressive revenue and profit.

(II) Overview of business performance

Feed Industry

1. Consumers pay attention to food safety

With the rise of consumer awareness, the public has been paying more and more attention to the quality and safety of commodities. The consumers have increased requirement for food safety dramatically, and the government health

authorities have also strengthened drug residue testing and hygiene management inspection. For this reason, the Company have been using a blank feed production line since 2013, through which we produce feed without drug residues, and we have obtained HACCP and ISO22000:2018 certifications for quality control, so that we can guard consumers' health at the source of food and expand our market share.

2. Stable growth of high value-added products

The demographic structure of Taiwan presents a continuous aging trend, the proportion of middle-aged and elderly people continues to increase, driving the emergence of business opportunities for nutritional, anti-aging, and organic products. Consumers are relatively more willing to purchase low-calorie and low-fat products; related functional feeds can increase the palatability of livestock and poultry meat, reduce the fat ratio, and increase the added-value of livestock and poultry products, so the market of functional feeds will grow steadily.

3. Vertical integration or cooperation ability

The domestic feed market has stabilized and the growth in demand has gradually slowed down. Therefore, the industry is moving towards vertical integration, diversification, and conglomeration, and the Company has also extended its operation from the feed production to breeding and channel sales. In Sep. 2019, a subsidiary (Morn Sun Food Corp.) was established to engage in the washing and sorting of eggs and the sale of raw eggs in bulk containers, which increased the output of the parent company. In addition, the continuous reconstruction of pig farms increased the number of female breeding pigs and improved the rearing rate of pigs. If the number of piglets increased, we can cooperate with the contract pig farmers or sell piglets and then use our pig feed, which expands the breeding business and increases feed sales, strengthens competitiveness, and creates market share, thus increasing gross margins, stabilizing the growth of feeds, and increasing the profits.

Breeding technology

In response to the rapidly growing global demand for livestock products and to mitigate the impact of the livestock industry on the ecological environment, animal husbandry technology has become the mainstream of industry development. Analyzing animal husbandry technology from the perspective of market demand and production supply, the former is mainly production-oriented, aims to meet the needs of consumers, takes into account the increased awareness of the consumers about environmental conservation, and emphasize on food hygiene and safety as well as the production and sales history certifications, in order to protect food safety for consumers and the right to food source traceability. The latter is production management oriented, introduces more accurate weather forecasting system, big data analysis and management, and intelligent AI breeding models in an interdisciplinary manner to improve the ability to cope with climate change, stabilize product output and quality, reduce waste in the production process, and increase the output value. For example, the emerging cold chain logistics system gradually allows domestic meat and eggs to maintain constant temperature from production to consumption, which increases the added value of the products and ensures food safety, and can increase consumers' willingness to buy.

(III) Performance in research & development: The future research & development plans and the expenses anticipated to be invested into research & development:

1. Future research & development programs:

- (1) Complete feed with high feed efficiency and high performance.
- (2) Low-pollution environmental feed.
- (3) Functional feed.
- (4) Process development to increase production volume.

2. Estimated R&D expenditure:

In the future, the amount of the Company's estimated R&D expenditure will be gradually scheduled in accordance with the R&D progress of new products, and the expenditure will be gradually increased according to market changes and the R&D progress of new products, in order to enhance the Company's competitiveness.

Chairman:

Qing-De, Wu

Manager:

Qing-De, Wu

Accounting Manager:

Shao-Qi, Qiu

Attachment 2

Morn Sun Feed Mill Corp. Auditing Committee's Audit Report

The Board of Directors has prepared the Company's 2025 Annual Business Report, Financial Statements (including Consolidated Financial Statements), and Proposal for Distribution of Earnings, etc. The Financial Statements (including Consolidated Financial Statements) have been audited by CPAs Chong-Cheng, Chen and Hai-Yue, Huang of Deloitte & Touche, and an audit report has been issued.

The Audit Committee has reviewed the above business report, financial statements (including the consolidated financial statements), and proposal for distribution of earnings, and has concluded that there is no discrepancy, and hereby submits these reports in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review the reports.

To

The 2026 Annual General Meeting of Shareholders of Morn Sun Feed Mill Corp.

Auditing Committee Convener of Morn Sun Feed Mill Corp.: Jian-Yu, Li

Mar. 9, 2026

Attachment 3

Independent Auditor's Auditor's Report

To Morn Sun Feed Mill Corp.,

Audit opinion

We have audited the accompanying individual balance sheet of Morn Sun Feed Mill Corp. (the "Company") for the years ended Dec. 31, 2025 and 2024 and the relevant individual statements of comprehensive income, individual statement of changes in equity and individual statement of cash flows for the years then ended, Dec. 31, 2025 and 2024, and notes to the individual financial statements, including a summary of significant accounting policies (collectively referred to as the individual financial statements).

In our opinion, based on the results of our audit and the audit reports of other auditors (see the "Other Matters" section), the above individual financial statements present fairly, in all material respects, the individual financial position of Morn Sun Feed Mill Corp. as of Dec. 31, 2025 and 2024, and its individual financial performance and its individual cash flows from Jan. 1 to Dec. 31, 2025 and 2024, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the individual Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on the results of our audit and the audit reports of other auditors, we are convinced that we have acquired enough and appropriate audit evidence to serve as the basis of audit opinion.

Key audit matters

Key audit matters refer to the most vital matters in our audit of the individual financial statements of the Company for the year ended Dec. 31, 2025 based on our professional judgment. These matters were addressed in our audit of the individual financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.

Key audit matters of the individual financial statements of the Company for the year ended Dec. 31, 2025 are stated as follows:

Revenue recognition

As Morn Sun Feed Mill Corp. is an OTC listed company, management may face pressure to achieve projected financial targets. Since operating revenue is one of the key indicators for measuring profitability and operating performance, revenue recognition is inherently subject to higher risk. Operating revenue mainly comprises sales revenue from livestock feed, which involves a large volume of complex transactions. Furthermore, operating revenue from livestock feed sales for 2025 decreased by approximately 11% from 2024. Among these, sales revenue from specific livestock feeds declined only moderately and accounted for approximately 24% of total operating revenue, which is material to the individual financial statements. Therefore, the risk for our evaluation of its revenue recognition lies in whether the sales revenue from specific livestock feeds actually occurs and is included as key audit matters for the current year or not. Please refer to Note 4 (14) to the individual financial statements for the accounting policies for recognition of relevant revenues.

The main audit procedures performed by us for recognition of the above revenues were as follows:

1. Understand the internal control procedures for the above sales revenue, and evaluate the effectiveness of the design and implementation of such relevant internal control.
2. Select appropriate samples from the above sales revenue statements to review relevant proof documents and test the payment-collection condition, so as to confirm the authenticity of the sales revenue.

Other matters

With respect to investments accounted for using equity method included in Morn Sun Feed Mill Corp.'s individual financial statements of the individual for 2025, the financial statements of Top Food Industry Corporation for 2025 were not audited by us, but by other independent auditors. Accordingly, our opinion expressed on the aforementioned individual financial statements for 2025, insofar as it relates to the amounts included in the financial statements of such investee, is based on the audit reports of such other accountants. As of Dec. 31, 2025, the carrying amount of

investments accounted for using equity method in respect of the investee amounted to NT\$488,722 thousand, accounting for 25% of total assets. the share of profit or loss of associates recognized using equity method from Jan. 1 to Dec. 31, 2025, was NT\$68,928 thousand, representing 41% of total comprehensive income.

Responsibilities of the management and governing bodies for the individual financial statements

The responsibilities of the management are to prepare the individual financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and to maintain necessary internal control associated with the preparation in order to ensure that the financial statements are free from material misstatement arising from fraud or error.

When the individual financial statements are prepared, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Company or cease the operations without other viable alternatives.

The governing bodies of the Company (including the Audit Committee) are responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the individual financial statements

Our objectives are to obtain reasonable assurance on whether the individual financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the individual financial statements, they are considered material.

We have utilized our professional judgment and professional doubt when performing the audit work in accordance with the auditing standards generally accepted in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the individual financial statements; design and execute appropriate countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists for said events or conditions, we shall remind users of the individual financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the individual financial statements (including relevant notes), and whether the individual financial statements adequately present the relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence concerning the financial information of entities within the Company, to express an opinion on the individual financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Company.

The matters communicated between us and the governing bodies include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governance bodies, we determined the key audit matters for the audit of the Company's individual financial statements for the year ended Dec. 31, 2025. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche

CPA: Chung-Cheng, Chen

CPA: Hai-Yueh, Huang

Approved for recordation by Financial
Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1040024195

Approved for recordation by Securities and
Futures Commission
Tai-Cai-Zheng-Liu-Zi No. 0920131587

Mar. 27, 2026

Notice to Readers

The accompanying individual financial statements are intended only to present the individual financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such individual financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying individual financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and individual financial statements shall prevail.

Morn Sun Feed Mill Corp.
Individual Balance Sheet
Dec. 31, 2025 and 2024

Unit: NTD thousand

Code	Assets	Dec. 31, 2025		Dec. 31, 2024	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 & 6)	\$ 83,441	4	\$ 34,203	2
1110	Financial assets at fair value through profit or loss (Notes 4 & 7)	120,159	6	120,346	7
1120	Financial assets at fair value through other comprehensive income (Notes 4 & 8)	155,105	8	187,403	10
1150	Notes receivable (Notes 4, 11 & 25)	183,266	10	225,147	13
1170	Accounts receivable (Notes 4, 11 & 25)	184,382	10	186,771	10
1200	Other receivable (Note 4)	979	-	1,446	-
130X	Inventories (Notes 4 & 12)	135,661	7	147,261	8
1400	Biological assets - current (Notes 4 & 13)	85,202	5	89,259	5
1470	Other current assets (Note 19)	2,684	-	3,821	-
11XX	Total current assets	<u>950,879</u>	<u>50</u>	<u>995,657</u>	<u>55</u>
	Non-current assets				
1535	Financial assets measured at amortized cost (Notes 4, 9 & 10)	10,548	-	11,104	1
1550	Investments accounted for using equity method (Notes 4 & 14)	612,477	32	485,843	27
1600	Property, plant and equipment (Notes 4, 15 & 35)	232,730	12	233,052	13
1755	Right-of-use assets (Notes 4 & 16)	14,371	1	9,277	-
1760	Investment property (Notes 4 & 17)	24,105	1	24,336	1
1780	Other intangible assets (Notes 4 & 18)	501	-	86	-
1830	Biological assets - non-current (Notes 4 & 13)	14,977	1	17,161	1
1840	Deferred tax assets (Notes 4 & 27)	16,801	1	15,342	1
1975	Net defined benefit assets (Notes 4 & 23)	31,989	2	25,989	1
1990	Other non-current assets (Notes 4 & 19)	7,951	-	7,851	-
15XX	Total non-current assets	<u>966,450</u>	<u>50</u>	<u>830,041</u>	<u>45</u>
1XXX	Total assets	<u>\$ 1,917,329</u>	<u>100</u>	<u>\$ 1,825,698</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Note 20)	\$ 168,889	9	\$ 133,377	7
2130	Contract liabilities (Notes 4 & 25)	3,228	-	162	-
2150	Notes payable	6	-	116	-
2170	Accounts payable (Note 21)	132,157	7	109,957	6
2180	Accounts payable - related parties (Note 34)	-	-	11,737	1
2200	Other payables (Note 22)	66,980	4	64,666	4
2220	Other payables - related parties (Note 34)	6,364	-	7,468	-
2230	Current income tax liabilities (Notes 4 & 27)	1,604	-	21,351	1
2280	Lease liabilities - current (Notes 4, 16 & 34)	2,643	-	2,204	-
2399	Other current liabilities	467	-	453	-
21XX	Total current liabilities	<u>382,338</u>	<u>20</u>	<u>351,491</u>	<u>19</u>
	Non-current liabilities				
2570	Deferred tax liabilities (Notes 4 & 27)	20,991	1	20,587	1
2580	Lease liabilities - non-current (Notes 4, 16 & 34)	11,366	1	7,251	1
2645	Guarantee deposits received	147	-	147	-
25XX	Total non-current liabilities	<u>32,504</u>	<u>2</u>	<u>27,985</u>	<u>2</u>
2XXX	Total liabilities	<u>414,842</u>	<u>22</u>	<u>379,476</u>	<u>21</u>
	Equity (Note 24)				
	Share capital				
3110	Common stock	442,324	23	413,387	22
3200	Capital surplus	144,279	7	145,207	8
	Retained earnings				
3310	Legal reserve	161,983	8	133,938	7
3320	Special reserve	8,856	1	8,856	1
3350	Undistributed earnings	650,971	34	600,342	33
3300	Total retained earnings	821,810	43	743,136	41
3400	Other equity	94,074	5	144,492	8
3XXX	Total equity	<u>1,502,487</u>	<u>78</u>	<u>1,446,222</u>	<u>79</u>
	Total liabilities and equity	<u>\$ 1,917,329</u>	<u>100</u>	<u>\$ 1,825,698</u>	<u>100</u>

The accompanying notes are an integral part of the individual financial reports.
(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman: Qing-De, Wu

Manager: Qing-De, Wu

Head-finance & accounting: Shao-Qi, Qiu

Morn Sun Feed Mill Corp.
Individual Statements of Comprehensive Income
For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand (Except for earnings per share which is in NTD)

Code		2025		2024	
		Amount	%	Amount	%
4110	Operating revenue (Notes 4, 25 & 34)	\$ 1,777,902	100	\$ 1,972,491	100
5110	Operating costs (Notes 12, 26 & 34)	(1,537,157)	(86)	(1,709,867)	(87)
5850	Losses on initially recognized biological assets (Notes 4 & 13)	(11,463)	(1)	(2,550)	-
5860	Gains from changes in the current fair value of biological assets less sales cost (Notes 4 & 13)	<u>58,455</u>	<u>3</u>	<u>51,037</u>	<u>3</u>
5900	Gross profit	<u>287,737</u>	<u>16</u>	<u>311,111</u>	<u>16</u>
	Operating expenses (Notes 4, 26 & 34)				
6100	Selling and marketing expenses	(59,975)	(3)	(54,746)	(3)
6200	Administrative expenses (Notes 18 & 34)	(65,585)	(4)	(68,013)	(4)
6300	Research and development expenses	(6,683)	-	(6,147)	-
6450	Reversal (loss) gains from expected credit impairment losses (Notes 4 & 11)	<u>(10,153)</u>	<u>(1)</u>	<u>20</u>	<u>-</u>
6000	Total operating expenses	<u>(142,396)</u>	<u>(8)</u>	<u>(128,886)</u>	<u>(7)</u>
6900	Net operating income	<u>145,341</u>	<u>8</u>	<u>182,225</u>	<u>9</u>
	Non-operating income and expenses (Notes 4 & 26)				
7100	Interest income	3,590	-	3,312	-
7010	Other income (Note 34)	10,039	1	12,179	1
7020	Other gains and losses	15,227	1	(3,383)	-

(Continued on next page)

(Continued from previous page)

Code		2025		2024	
		Amount	%	Amount	%
7050	Finance costs (Note 34)	(\$ 2,792)	-	(\$ 5,296)	-
7070	Share of gain or loss on subsidiaries and associates accounted for using equity method	<u>60,223</u>	<u>3</u>	<u>29,430</u>	<u>1</u>
7000	Total non-operating income and expenses	<u>86,287</u>	<u>5</u>	<u>36,242</u>	<u>2</u>
7900	Net income before tax	231,628	13	218,467	11
7950	Income tax expense (Notes 4 & 27)	(<u>16,688</u>)	(<u>1</u>)	(<u>38,864</u>)	(<u>2</u>)
8000	Current net income	<u>214,940</u>	<u>12</u>	<u>179,603</u>	<u>9</u>
	Other comprehensive income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Re-measurement of the defined benefit plan (Notes 4 & 23)	5,356	-	5,968	-
8316	Unrealized appraisal gains or losses on investments in equity instruments measured at fair value through other comprehensive income (Notes 4 & 24)	(<u>50,418</u>)	(<u>3</u>)	(<u>5,461</u>)	-
8349	Income tax related to items that are not reclassified (Notes 4 & 27)	(<u>1,071</u>)	<u>-</u>	(<u>1,194</u>)	<u>-</u>
8300	Other comprehensive income for the current year (net amount after tax)	(<u>46,133</u>)	(<u>3</u>)	(<u>687</u>)	<u>-</u>
8500	Total comprehensive income for the current year	<u>\$ 168,807</u>	<u>9</u>	<u>\$ 178,916</u>	<u>9</u>
	Earnings per share (Note 28)				
9710	Basic	<u>\$ 4.86</u>		<u>\$ 4.06</u>	
9810	Diluted	<u>\$ 4.84</u>		<u>\$ 4.05</u>	

The accompanying notes are an integral part of the individual financial reports.

(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman:
Qing-De, Wu

Manager:
Qing-De, Wu

Head-finance & accounting:
Shao-Qi, Qiu

Morn Sun Feed Mill Corp.
Individual Statements of Changes in Equity
For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand

Code		Common stock		Retained earnings			Other equity	Total equity	
		Number of shares (thousand shares)	Amount	Capital surplus	Legal reserve	Special reserve	Undistributed earnings		Unrealized appraisal gains or losses from financial assets at fair value through other comprehensive income
A1	Balance at Jan. 1, 2024	39,370	\$ 393,702	\$ 145,207	\$ 117,594	\$ 8,856	\$ 442,532	\$ 246,029	\$ 1,353,920
	Earnings appropriation and allocation for 2023 (Note 24)								
B1	Legal reserve	-	-	-	16,344	-	(16,344)	-	-
B5	Cash dividends	-	-	-	-	-	(86,614)	-	(86,614)
B9	Stock dividends	1,969	19,685	-	-	-	(19,685)	-	-
Q1	Disposal of investments in equity instruments at FVTOCI (Notes 8 & 24)	-	-	-	-	-	96,076	(96,076)	-
D1	Net income for 2024	-	-	-	-	-	179,603	-	179,603
D3	Other comprehensive income for 2024 (Note 24)	-	-	-	-	-	4,774	(5,461)	(687)
D5	Total comprehensive income for 2024	-	-	-	-	-	184,377	(5,461)	178,916
Z1	Balance at Dec. 31, 2024	41,339	413,387	145,207	133,938	8,856	600,342	144,492	1,446,222
	Earnings appropriation and allocation for 2024 (Note 24)								
B1	Legal reserve	-	-	-	28,045	-	(28,045)	-	-
B5	Cash dividends	-	-	-	-	-	(111,614)	-	(111,614)
B9	Stock dividends	2,894	28,937	-	-	-	(28,937)	-	-
D1	Net income for 2025	-	-	-	-	-	214,940	-	214,940
D3	Other comprehensive income for 2025 (Note 24)	-	-	-	-	-	4,285	(50,418)	(46,133)
D5	Total comprehensive income for 2025	-	-	-	-	-	219,225	(50,418)	168,807
M5	Difference between the actual acquisition or disposal price of the subsidiary's equity price and the book value (Note 24)	-	-	(1,321)	-	-	-	-	(1,321)
M7	Changes in ownership interests of subsidiaries (Note 24)	-	-	393	-	-	-	-	393
Z1	Balance at Dec. 31, 2025	44,233	\$ 442,324	\$ 144,279	\$ 161,983	\$ 8,856	\$ 650,971	\$ 94,074	\$ 1,502,487

The accompanying notes are an integral part of the individual financial reports.
(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman: Qing-De, Wu

Manager: Qing-De, Wu

Head-finance & accounting: Shao-Qi, Qiu

Morn Sun Feed Mill Corp.
Individual Statement of Cash Flows
For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand

Code		2025	2024
	Cash flows from operating activities		
A10000	Current net income before tax	\$ 231,628	\$ 218,467
A20010	Adjustments for		
A20100	Depreciation expenses	30,875	27,140
A20200	Amortization expenses	185	57
A20300	(Gains on reversal of) expected credit impairment losses	10,153	(20)
A20400	(Gains) losses on financial assets at fair value through profit or loss	(14,981)	3,627
A20900	Financial costs	2,792	5,296
A21200	Interest income	(3,590)	(3,312)
A21300	Dividend income	(3,371)	(8,094)
A21900	Remuneration costs of share-based payment	320	-
A22400	Share of gain on subsidiaries and associates accounted for using equity method	(60,223)	(29,430)
A22500	Gains on disposal of property, plant and equipment	(176)	(29)
A24100	Unrealized foreign currency exchange losses (gains)	467	(881)
A29900	Gains from disposal of productive biological assets	(2,085)	(3,101)
A29900	Losses on originally recognized biological assets	11,463	2,550
A29900	Gains from changes in fair value of biological assets less sales cost	(58,455)	(51,037)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	41,881	(17,431)
A31150	Accounts receivable	(7,764)	25,552
A31180	Other receivable	17	(896)
A31200	Inventories	11,600	54,221
A31210	Biological assets	48,351	27,726
A31240	Other current assets	1,137	(1,764)
A31990	Net defined benefit assets	(644)	(456)
A32125	Contract liabilities	3,066	(55)
A32130	Notes payable	(110)	110
A32150	Accounts payable	22,200	(18,768)
A32160	Accounts payable - related parties	(11,737)	(3,237)
A32180	Other payables	4,850	2,656
A32190	Other payables - related parties	(1,104)	4,812
A32230	Other current liabilities	<u>14</u>	<u>(101)</u>

(Continued on next page)

(Continued from previous page)

<u>Code</u>		<u>2025</u>	<u>2024</u>
A33000	Cash generated from operations	\$ 256,759	\$ 233,602
A33100	Interest received	3,679	3,507
A33200	Dividends received	3,371	8,094
A33200	Dividends received from associates	-	27,281
A33300	Interest paid	(2,418)	(5,375)
A33500	Income tax paid	(38,561)	(45,908)
AAAA	Net cash generated from operating activities	<u>222,830</u>	<u>221,201</u>
	Cash flows from investing activities		
B00010	Acquisition of financial assets at FVTOCI	(18,120)	-
B00020	Disposal of financial assets at FVTOCI	450	104,068
B00100	Acquisition of financial assets at FVTPL	(166,081)	(122,058)
B00200	Disposal of financial assets at FVTPL	178,435	43,203
B02700	Purchase of property, plant and equipment	(20,899)	(14,331)
B02800	Disposal of property, plant and equipment	176	29
B03700	Increase in refundable deposits	(200)	-
B04500	Acquisition of intangible assets	(600)	-
B07100	Increase in prepayment for equipment	-	(7,377)
BBBB	Net cash inflow (outflow) from investing activities	<u>(26,839)</u>	<u>3,534</u>
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	35,512	35,000
C00200	Decrease in short-term borrowings	-	(161,452)
C00500	Decrease in short-term bills payable	-	(20,000)
C03100	Decrease in guarantee deposits received	-	(56)
C04020	Repayment of lease principal	(2,992)	(2,379)
C04500	Issue of cash dividends	(111,614)	(86,614)
C05400	Acquisition of subsidiary's equity	(67,659)	-
CCCC	Net cash outflow from financing activities	<u>(146,753)</u>	<u>(235,501)</u>
EEEE	Net increase (decrease) in cash	49,238	(10,766)
E00100	Balance of cash at beginning of the year	<u>34,203</u>	<u>44,969</u>
E00200	Balance of cash at end of the year	<u>\$ 83,441</u>	<u>\$ 34,203</u>

The accompanying notes are an integral part of the individual financial reports.
(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman:
Qing-De, Wu

Manager:
Qing-De, Wu

Head-finance & accounting:
Shao-Qi, Qiu

Representation Letter

Considering that the companies to be included into the consolidated financial statements of associates under the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” were the same as those to be included into the consolidated financial statements of the parent and subsidiaries under IFRS 10 for 2025 (from Jan. 1, 2025 to Dec. 31, 2025), and the relevant information to be disclosed in the consolidated financial statements of associates has already been disclosed in said consolidated financial statements of the parent and subsidiaries, no consolidated financial statements of associates were prepared separately.

It is hereby certified that the information disclosed herein is true and correct.

Company Name: Morn Sun Feed Mill Corp.

Responsible person: Qing-De, Wu

Mar. 9, 2026

Independent Auditor's Auditor 's Report

To Morn Sun Feed Mill Corp.,

Audit opinion

We have audited the accompanying consolidated balance sheets of Morn Sun Feed Mill Corp. (the "Company") and its subsidiaries (collectively, the "Group") for the years ended Dec. 31, 2025 and 2024 and the relevant consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended Dec. 31, 2025 and 2024, and notes to the consolidated financial statement, including a summary of significant accounting policies (collectively referred to as the consolidated financial statements).

In our opinion, based on the results of our audit and the audit reports of other auditors (see the "Other Matters" section), the above consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of Dec.31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows from Jan. 1 to Dec. 31, 2025 and 2024, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on the

results of our audit and the audit reports of other auditors, we are convinced that we have acquired enough and appropriate audit evidence to serve as the basis of audit opinion.

Key audit matters

Key audit matters refer to the most vital matters in our audit of the consolidated financial statements of the Group for the year ended Dec. 31, 2025 based on our professional judgment. These matters were addressed in our audit of the consolidated financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.

Key audit matters of the consolidated financial statements of the Group for the year ended Dec. 31, 2025 are stated as follows:

Revenue recognition

As Morn Sun Feed Mill Corp. is an OTC listed company, management may face pressure to achieve projected financial targets. Since operating revenue is one of the key indicators for measuring profitability and operating performance, revenue recognition is inherently subject to higher risk. Consolidated operating revenue mainly comprises sales revenue from livestock feed, which involves a large volume of complex transactions. Furthermore, operating revenue from livestock feed sales for 2025 decreased by approximately 12% from 2024. Among these, sales revenue from specific livestock feeds declined only moderately and accounted for approximately 16% of total operating revenue, which is material to the consolidated financial statements. Therefore, the risk for our evaluation of its revenue recognition lies in whether the sales revenue from specific livestock feeds actually occurs and is included as key audit matters for the current year or not. Please refer to Note 4 (14) to the consolidated financial statements for the accounting policies for recognition of relevant revenues.

The main audit procedures performed by us for recognition of the above revenues were as follows:

1. Understand the internal control procedures for the above sales revenue, and evaluate the effectiveness of the design and implementation of such relevant internal control.
2. Select appropriate samples from the above sales revenue statements to review relevant proof documents and test the payment-collection condition, so as to confirm the authenticity of the sales revenue.

Other matters

With respect to investments accounted for using equity method included in the consolidated financial statements of the Group for 2025, the financial statements of Top Food Industry Corporation for 2025 were not audited by us, but by other independent auditors. Accordingly, our opinion expressed on the aforementioned consolidated financial statements for 2025, insofar as it

relates to the amounts included in the financial statements of such investee, is based on the audit reports of such other accountants. As of Dec. 31, 2025, the carrying amount of investments accounted for using equity method in respect of the investee amounted to NT\$488,722 thousand, accounting for 22% of total consolidated assets. the share of profit or loss of associates recognized using equity method from Jan. 1 to Dec. 31, 2025, was NT\$68,928 thousand, representing 42% of total consolidated comprehensive income.

Morn Sun Feed Mill Corp. has prepared individual financial reports for 2025 and 2024, and has issued an audit report containing our unqualified opinion plus “Other Matters” paragraph and containing our unqualified opinion, respectively, for reference.

Responsibilities of the management and governing bodies for the consolidated financial statements

The responsibilities of the management are to prepare the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and regulations of IFRS and IAS as well as IFRIC and SIC interpretations endorsed and issued into effect by the FSC, and to maintain necessary internal control associated with the preparation in order to ensure that the financial statements are free from material misstatement arising from fraud or error.

When the consolidated financial statements are prepared, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The governing bodies of the Group (including the Audit Committee) are responsible for supervising the financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors’ report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have utilized our professional judgment and professional doubt when performing the audit work in accordance with the auditing standards generally accepted in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the consolidated financial statements; design and execute appropriate countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists for said events or conditions, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements adequately present the relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Group.

The matters communicated between us and the governing bodies include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governance bodies, we determined the key audit matters for the audit of the Group's consolidated financial statements for the year ended Dec. 31, 2025. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche

CPA: Chung-Cheng, Chen

CPA: Hai-Yueh, Huang

Approved for recordation by Financial
Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1040024195

Approved for recordation by Securities and
Futures Commission
Tai-Cai-Zheng-Liu-Zi No. 0920131587

Mar. 27, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Morn Sun Feed Mill Corp. and its Subsidiaries

Consolidated Balance Sheet

Dec. 31, 2025 and 2024

Unit: NTD thousand

Code	Assets	Dec. 31, 2025		Dec. 31, 2024	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 & 6)	\$ 156,308	7	\$ 70,934	3
1110	Financial assets at fair value through profit or loss (Notes 4 & 7)	120,159	5	120,346	6
1120	Financial assets at fair value through other comprehensive income (Notes 4 & 8)	155,105	7	187,403	9
1136	Financial assets measured at amortized cost - current (Notes 4, 9, 10 & 36)	-	-	2,000	-
1150	Notes receivable (Notes 4, 11 & 26)	187,094	9	228,696	11
1170	Accounts receivable (Notes 4, 11 & 26)	320,249	14	304,688	14
1200	Other receivable (Note 4)	979	-	1,760	-
1220	Current income tax assets (Notes 4 & 28)	18	-	23	-
130X	Inventories (Notes 4 & 12)	153,449	7	166,155	8
1400	Biological assets - current (Notes 4 & 13)	85,202	4	89,259	4
1470	Other current assets (Note 20)	4,228	-	5,245	-
11XX	Total current assets	1,182,791	53	1,176,509	55
	Non-current assets				
1535	Financial assets measured at amortized cost - non-current (Notes 4, 9 & 10)	10,548	1	11,104	-
1550	Investments accounted for using equity method (Notes 4 & 15)	488,722	22	419,794	20
1600	Property, plant and equipment (Notes 4, 16 & 37)	407,630	18	417,362	19
1755	Right-of-use assets (Notes 4, 17 & 35)	27,091	1	19,844	1
1760	Investment property (Notes 4 & 18)	24,105	1	24,336	1
1780	Other intangible assets (Notes 4 & 19)	501	-	107	-
1830	Biological assets - non-current (Notes 4 & 13)	20,321	1	17,161	1
1840	Deferred tax assets (Notes 4 & 28)	17,066	1	15,892	1
1975	Net defined benefit assets (Notes 4 & 24)	31,989	1	25,989	1
1990	Other non-current assets (Notes 4 & 20)	11,888	1	13,140	1
15XX	Total non-current assets	1,039,861	47	964,729	45
1XXX	Total assets	\$ 2,222,652	100	\$ 2,141,238	100
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 21 & 36)	\$ 296,889	14	\$ 283,377	13
2130	Contract liabilities (Notes 4 & 26)	3,339	-	706	-
2150	Notes payable	6	-	116	-
2170	Accounts payable (Note 22)	199,514	9	166,461	8
2180	Accounts payable - related parties (Note 35)	-	-	11,737	1
2200	Other payables (Note 23)	87,022	4	78,782	4
2220	Other payables - related parties (Note 35)	6,364	-	7,468	-
2230	Current income tax liabilities (Notes 4 & 28)	1,604	-	21,351	1
2280	Lease liabilities - current (Notes 4, 17 & 35)	8,625	1	5,971	-
2320	Long-term borrowings due within one year (Note 21)	3,657	-	-	-
2399	Other current liabilities	719	-	734	-
21XX	Total current liabilities	607,739	28	576,703	27
	Non-current liabilities				
2540	Long-term borrowings (Note 21)	11,343	-	35,000	1
2570	Deferred tax liabilities (Notes 4 & 28)	20,991	1	20,587	1
2580	Lease liabilities - non-current (Notes 4, 17 & 35)	18,100	1	13,946	1
2645	Other non-current liabilities	734	-	1,029	-
25XX	Total non-current liabilities	51,168	2	70,562	3
2XXX	Total liabilities	658,907	30	647,265	30
	Equity attributable to owners of the Company (Notes 4 & 25)				
	Share capital				
3110	Common stock	442,324	20	413,387	19
3200	Capital surplus	144,279	6	145,207	7
	Retained earnings				
3310	Legal reserve	161,983	7	133,938	6
3320	Special reserve	8,856	1	8,856	1
3350	Undistributed earnings	650,971	29	600,342	28
3300	Total retained earnings	821,810	37	743,136	35
3490	Other equity	94,074	4	144,492	7
31XX	Total owners' equity of the Company	1,502,487	67	1,446,222	68
36XX	Non-controlling interests (Notes 4, 14 & 25)	61,258	3	47,751	2
3XXX	Total equity	1,563,745	70	1,493,973	70
	Total liabilities and equity	\$ 2,222,652	100	\$ 2,141,238	100

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman: Qing-De, Wu

Manager: Qing-De, Wu

Head-finance & accounting: Shao-Qi, Qiu

Morn Sun Feed Mill Corp. and its Subsidiaries
Consolidated Statements of Comprehensive Income

For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand (Except for earnings per share which is in NTD)

Code		2025		2024	
		Amount	%	Amount	%
4110	Operating revenue (Notes 4, 26 & 35)	\$ 2,743,785	100	\$ 2,856,900	100
5110	Operating costs (Notes 12, 27 & 35)	(2,420,336)	(88)	(2,531,754)	(89)
5850	Gains of initially recognized biological assets and agricultural products (Notes 4 & 13)	9,156	-	22,084	1
5860	Gains from changes in the current fair value of biological assets less sales cost (Notes 4 & 13)	<u>58,455</u>	<u>2</u>	<u>51,037</u>	<u>2</u>
5900	Gross profit	<u>391,060</u>	<u>14</u>	<u>398,267</u>	<u>14</u>
	Operating expenses (Notes 4, 27 & 35)				
6100	Selling and marketing expenses	(162,711)	(6)	(155,039)	(6)
6200	Administrative expenses (Note 19)	(79,643)	(3)	(82,416)	(3)
6300	Research and development expenses	(6,683)	-	(6,147)	-
6450	Expected credit impairment loss (Notes 4 & 11)	(<u>9,501</u>)	<u>-</u>	(<u>1,038</u>)	<u>-</u>
6000	Total operating expenses	(<u>258,538</u>)	(<u>9</u>)	(<u>244,640</u>)	(<u>9</u>)
6900	Net operating income	<u>132,522</u>	<u>5</u>	<u>153,627</u>	<u>5</u>
	Non-operating income and expenses (Notes 4 & 27)				
7100	Interest income	3,907	-	3,556	-
7010	Other income (Note 35)	12,793	-	12,438	-
7020	Other gains and losses	14,408	1	(3,354)	-

(Continued on next page)

(Continued from previous page)

Code		2025		2024	
		Amount	%	Amount	%
7050	Financial costs (Note 35)	(\$ 6,902)	-	(\$ 8,286)	-
7060	Share of profit or loss on associates accounted for using equity method	68,928	2	47,605	2
7000	Total non-operating income and expenses	93,134	3	51,959	2
7900	Net income before tax	225,656	8	205,586	7
7950	Income tax expense (Notes 4 & 28)	(16,967)	-	(39,123)	(1)
8000	Current net income	208,689	8	166,463	6
	Other comprehensive income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Re-measurement of the defined benefit plan (Notes 4 & 24)	5,356	-	5,968	-
8316	Unrealized appraisal gains or losses on investments in equity instruments measured at fair value through other comprehensive income (Notes 4 & 25)	(50,418)	(2)	(5,461)	-
8349	Income tax related to items that are not reclassified (Notes 4 & 28)	(1,071)	-	(1,194)	-
8300	Other comprehensive income for the current year (net amount after tax)	(46,133)	(2)	(687)	-
8500	Total comprehensive income for the current year	\$ 162,556	6	\$ 165,776	6
	Net income attributable to:				
8610	Owners of the Company	\$ 214,940	8	\$ 179,603	6
8620	Non-controlling interests	(6,251)	-	(13,140)	-
8600		\$ 208,689	8	\$ 166,463	6

(Continued on next page)

(Continued from previous page)

Code		2025		2024	
		Amount	%	Amount	%
	Total comprehensive income attributable to:				
8710	Owners of the Company	\$ 168,807	6	\$ 178,916	6
8720	Non-controlling interests	(6,251)	-	(13,140)	-
8700		<u>\$ 162,556</u>	<u>6</u>	<u>\$ 165,776</u>	<u>6</u>
	Earnings per share (Note 29)				
9710	Basic	<u>\$ 4.86</u>		<u>\$ 4.06</u>	
9810	Diluted	<u>\$ 4.84</u>		<u>\$ 4.05</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman:
Qing-De, Wu

Manager:
Qing-De, Wu

Head-finance & accounting:
Shao-Qi, Qiu

Morn Sun Feed Mill Corp. and its Subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand

		Equity attributable to owners of the Company									
		Common stock		Retained earnings			Other equity				
Code		Number of shares (thousand shares)	Amount	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Unrealized appraisal gains or losses from financial assets at fair value through other comprehensive income	Total	Non-controlling interests	Total equity
A1	Balance at Jan. 1, 2024	39,370	\$ 393,702	\$ 145,207	\$ 117,594	\$ 8,856	\$ 442,532	\$ 246,029	\$ 1,353,920	\$ 60,891	\$ 1,414,811
	Earnings appropriation and allocation for 2023 (Note 25)										
B1	Legal reserve	-	-	-	16,344	-	(16,344)	-	-	-	-
B5	Cash dividends	-	-	-	-	-	(86,614)	-	(86,614)	-	(86,614)
B9	Stock dividends	1,969	19,685	-	-	-	(19,685)	-	-	-	-
Q1	Disposal of investments in equity instruments at FVTOCI (Notes 8 & 25)	-	-	-	-	-	96,076	(96,076)	-	-	-
D1	Net income for 2024	-	-	-	-	-	179,603	-	179,603	(13,140)	166,463
D3	Other comprehensive income for 2024 (Note 25)	-	-	-	-	-	4,774	(5,461)	(687)	-	(687)
D5	Total comprehensive income for 2024	-	-	-	-	-	184,377	(5,461)	178,916	(13,140)	165,776
Z1	Balance at Dec. 31, 2024	41,339	413,387	145,207	133,938	8,856	600,342	144,492	1,446,222	47,751	1,493,973
	Earnings appropriation and allocation for 2024 (Note 25)										
B1	Legal reserve	-	-	-	28,045	-	(28,045)	-	-	-	-
B5	Cash dividends	-	-	-	-	-	(111,614)	-	(111,614)	-	(111,614)
B9	Stock dividends	2,894	28,937	-	-	-	(28,937)	-	-	-	-
D1	Net income for 2025	-	-	-	-	-	214,940	-	214,940	(6,251)	208,689
D3	Other comprehensive income for 2025 (Note 25)	-	-	-	-	-	4,285	(50,418)	(46,133)	-	(46,133)
D5	Total comprehensive income for 2025	-	-	-	-	-	219,225	(50,418)	168,807	(6,251)	162,556
M5	Difference between the actual acquisition or disposal price of the subsidiary's equity price and the book value (Note 25)	-	-	(1,321)	-	-	-	-	(1,321)	1,321	-
M7	Changes in ownership interests of subsidiaries (Notes 25, 27 & 30)	-	-	393	-	-	-	-	393	37	430
O1	Increase in non-controlling interests	-	-	-	-	-	-	-	-	18,400	18,400
Z1	Balance at Dec. 31, 2025	44,233	\$ 442,324	\$ 144,279	\$ 161,983	\$ 8,856	\$ 650,971	\$ 94,074	\$ 1,502,487	\$ 61,258	\$ 1,563,745

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Manager: Qing-De, Wu

Chairman: Qing-De, Wu

Head-finance & accounting: Shao-Qi, Qiu

Morn Sun Feed Mill Corp. and its Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended Dec. 31, 2025 and 2024

Unit: NTD thousand

<u>Code</u>		<u>2025</u>	<u>2024</u>
	Cash flows from operating activities		
A10000	Net income before tax	\$ 225,656	\$ 205,586
A20010	Adjustments for		
A20100	Depreciation expenses	52,456	44,203
A20200	Amortization expenses	206	100
A20300	Expected credit impairment loss	9,501	1,038
A20400	(Gains) losses on financial assets at fair value through profit or loss	(14,981)	3,627
A20900	Financial costs	6,902	8,286
A21200	Interest income	(3,907)	(3,556)
A21300	Dividend income	(3,371)	(8,094)
A21900	Remuneration costs of share-based payment	430	-
A22300	Share of gains on associates accounted for using equity method	(68,928)	(47,605)
A22500	Losses (gains) on disposal of property, plant and equipment	389	(87)
A24100	Unrealized foreign currency exchange losses (gains)	467	(881)
A29900	Gains from lease modification	-	(2)
A29900	Gains from disposal of productive biological assets	(1,831)	(3,070)
A29900	Gains of initially recognized biological assets and agricultural products	(9,156)	(22,084)
A29900	Gains from changes in fair value of biological assets less sales cost	(58,455)	(51,037)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	41,602	(17,553)
A31150	Accounts receivable	(25,062)	23,856
A31180	Other receivable	331	(1,210)
A31200	Inventories	33,325	73,176
A31210	Biological assets	38,487	27,726
A31240	Other current assets	1,017	(1,907)
A31990	Net defined benefit assets	(644)	(456)
A32125	Contract liabilities	2,633	(48)
A32130	Notes payable	(110)	110
A32150	Accounts payable	33,053	(51,093)
A32160	Accounts payable - related parties	(11,737)	(3,237)
A32180	Other payables	10,829	3,393
A32190	Other payables - related parties	(1,104)	4,812
A32230	Other current liabilities	(15)	19
A32250	Other non-current liabilities	(295)	882
A33000	Cash generated from operations	<u>257,688</u>	<u>184,894</u>

(Continued on next page)

(Continued from previous page)

Code		2025	2024
A33100	Interest received	\$ 3,996	\$ 3,751
A33200	Dividends received	3,371	8,094
A33200	Dividends received from associates	-	27,281
A33300	Interest paid	(6,581)	(8,259)
A33500	Income tax paid	(<u>38,550</u>)	(<u>45,919</u>)
AAAA	Net cash generated from operating activities	<u>219,924</u>	<u>169,842</u>
	Cash flows from investing activities		
B00010	Acquisition of financial assets at FVTOCI	(18,120)	-
B00020	Disposal of financial assets at FVTOCI	450	104,068
B00040	Acquisition of financial assets measured at amortized cost	-	(2,000)
B00050	Disposal of financial assets measured at amortized cost	2,000	-
B00100	Acquisition of financial assets at FVTPL	(166,081)	(122,058)
B00200	Disposal of financial assets at FVTPL	178,435	43,203
B02700	Purchase of property, plant and equipment	(22,808)	(20,463)
B02800	Disposal of property, plant and equipment	176	325
B03700	Increase in refundable deposits	-	(1,420)
B03800	Decrease in refundable deposits	510	-
B04500	Acquisition of intangible assets	(600)	-
B07100	Increase in prepayment for equipment	-	(<u>7,747</u>)
BBBB	Net cash outflow from investing activities	(<u>26,038</u>)	(<u>6,092</u>)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	35,512	70,000
C00200	Decrease in short-term borrowings	(22,000)	(161,452)
C00600	Decrease in short-term bills payable	-	(20,000)
C01600	New long-term borrowings	-	35,000
C01700	Repayment of long-term borrowings	(20,000)	-
C03100	Decrease in guarantee deposits received	-	(56)
C04020	Repayment of lease principal	(8,810)	(4,887)
C05800	Changes in non-controlling interests	18,400	-
C04500	Issue of cash dividends	(<u>111,614</u>)	(<u>86,614</u>)
CCCC	Net cash outflow from financing activities	(<u>108,512</u>)	(<u>168,009</u>)
EEEE	Net increase (decrease) in cash	85,374	(4,259)
E00100	Balance of cash at beginning of the year	<u>70,934</u>	<u>75,193</u>
E00200	Balance of cash at end of the year	<u>\$ 156,308</u>	<u>\$ 70,934</u>

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of Deloitte & Touche on Mar. 27, 2026)

Chairman:	Manager:	Head-finance & accounting:
Qing-De, Wu	Qing-De, Wu	Shao-Qi, Qiu

Attachment 4

Morn Sun Feed Mill Corp. Statement of Earnings Distribution 2025

Unit: NTD

Item	Amount	
Unappropriated retained earnings at beginning of the term		\$ 431,744,625
Net profit after tax this term	\$ 214,939,821	
Re-measurement of the defined benefit plan is recognized in retained earnings	4,284,776	
Amount of the net profit after tax this term added with items other than net profit after tax this term to be counted inclusively into the unappropriated retained earnings of the current year		219,224,597
Legal reserve (10%)		(21,922,460)
Earnings allocable in the present term		629,046,762
Items of distribution		
Cash dividends of common shares	(132,697,119)	
Stock dividends of common shares	(22,116,190)	(154,813,309)
Unappropriated retained earnings at the end of the term		\$ 474,233,453

Note: The total number of outstanding shares of the Company is 44,232,373

Cash dividends of common shares: NT\$3 per share

Stock dividends of common shares: NT\$0.5 per share

Chairman:
Qing-De, Wu

Manager:
Qing-De, Wu

Accounting Manager:
Shao-Qi, Qiu

Appendix 1

Articles of Incorporation of Morn Sun Feed Mill Corp.

Chapter 1. General Provisions

- Article 1. The Company is organized in accordance with the provisions of the Company Act and named Morn Sun Feed Mill Corp.
- Article 2. The main business of the Company is as follows:
1. A401010 Livestock Farm Management.
 2. A401020 Raising of Livestock and Poultry.
 3. A401040 Animal Husbandry Services.
 4. C101010 Slaughter.
 5. C199990 Manufacture of Other Food Products Not Elsewhere Classified.
 6. C201010 Feed Manufacturing.
 7. C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food.
 8. C104020 Manufacture of Bakery and Steam Products.
 9. C105010 Edible Oil and Fat Manufacturing.
 10. C106010 Flour Milling.
 11. F101040 Wholesale of Livestock and Poultry.
 12. F101990 Wholesale of Other Agricultural, Husbandry and Aquatic Products.
 13. F102020 Wholesale of Edible Fat and Oil.
 14. F102170 Wholesale of Foods and Groceries.
 15. F103010 Wholesale of Animal Feeds.
 16. F201010 Retail Sale of Agricultural Products.
 17. F201020 Retail Sale of Livestock Products.
 18. F202010 Retail Sale of Feeds.
 19. F399040 Retail Sale No Storefront.
 20. F401010 International Trade.
 21. G801010 Warehousing.
 22. H201010 Investment.
 23. H703100 Real Estate Leasing.
 24. I101070 Agriculture, Forestry, Fishing and Livestock Consulting.
 25. I103060 Management Consulting.
 26. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3. In order to fulfill business needs, the Company may provide external endorsements and guarantees after the resolution of the Board of Directors.
- Article 3-1. The total amount of the Company's investment is not subject to the limitation that the total amount of all investments shall not exceed 40% of the Company's paid-in capital, as stipulated in Article 13 of the Company Act.
- Article 4. The Company's head office is located in Taipei City. If necessary, the Company may set up branch offices in various places in Taiwan and abroad upon the resolution of the Board of Directors.
- Article 5. The Company's announcement method shall be subject to the Company Act and related laws and regulations.

Chapter 2. Shares

- Article 6. The Company's total capital is registered at NT\$700 million, which is divided into 70 million shares at NT\$10 per share. All shares are common shares, and the unissued shares will be issued by the Board of Directors in tranches as authorized. Of the total

capital mentioned in the preceding paragraph, NT\$ 30 million (three million shares) are reserved for the exercise of stock options by means of stock warrants, preferred stock with stock options, or bonds with stock options.

Article 7. All stock certificates printed by the Company shall be registered stock certificates and shall be issued in accordance with the Company Act and other relevant laws and regulations of the Republic of China. The Company may be exempted from printing stock certificates after a public offering and register the issuance with the centralized securities depository enterprises.

Article 7-1. Deleted

Article 8. The Company shall notify the shareholders of the date, place, and reason for convening an annual shareholders' meeting 30 days prior to the meeting and an extraordinary shareholders' meeting 15 days prior to the meeting, and the notification may be made by electronic means with the consent of the counterparty; however, shareholders holding less than 1,000 shares of registered shares shall be notified by public announcement.

For the changes in the records of the Company's shareholders' register, the transfer of shares shall be suspended at least 60 days before an annual shareholders' meeting, 30 days before an extraordinary shareholders' meeting, or 5 days before the base date of payout of dividends or other benefits.

Article 8-1. The Company's stock operations are conducted in accordance with the Company Act and related regulations. After the Company's public offering, the stock operations shall be conducted in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies", unless otherwise specified by laws and securities regulations.

Article 8-2. The treasury stocks acquired by the Company in accordance with the Company Act may be transferred to, including, the employees of its controlling or affiliated companies who meet certain conditions.

The Company's employee warrants may be issued to, including, the employees of its controlling or affiliated companies who meet certain conditions.

Upon issuance of new shares by the Company, such shares may be purchased by, including, the employees of its controlling or affiliated companies who meet certain conditions.

The Company may issue restricted stock awards to, including, the employees of its controlling or affiliated companies who meet certain conditions.

Chapter 3. Shareholders' Meetings

Article 9. The Company's shareholders' meetings are divided into annual meeting and extraordinary meeting. The annual meeting shall be convened at least once a year and shall be convened by the Board of Directors in accordance with the law within six months after the end of each fiscal year, and the extraordinary meeting shall be convened in accordance with the law when necessary.

Article 10. The Chairman of the Company shall act as the chairperson of the shareholders' meeting. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Vice Chairman shall act in place of the Chairman; if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise the powers of the vice chairperson, the Chairman shall appoint one of the managing directors to act as the chairperson, or, if there are no managing directors, one of the directors shall be appointed to act as chairperson. Where the Chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chairperson.

Article 11. A shareholder who cannot attend the shareholders' meeting due to any reason may appoint a proxy to attend the meeting on his/her/its behalf by executing a signed or

stamped power of attorney printed by the Company stating therein the scope of power authorized to the proxy. In addition to the provisions of the Company Act, after the public offering of the Company, the Company shall comply with the attendance use of power of attorney shall handle the attendance by proxy in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies issued by the competent authority.

- Article 12. The shareholders of the Company's common stock shall have one vote per share, but shall not have the right to vote under the circumstances stipulated in Article 179 of the Company Act. Unless otherwise provided by the Company Act, a shareholders' meeting shall be convened with the attendance of shareholders representing more than half of the total number of outstanding shares, and resolutions shall be adopted with the approval of the attending shareholders who represent more than half of the voting rights. When the Company holds a shareholders' meeting, it shall adopt electronic means as one of the channels for the exercise of voting rights, and the method of exercise shall be specified in the shareholders' meeting notice. Shareholder who exercise their voting rights by written or electronic means shall be deemed to have attended the meeting in person. The relevant matters shall be handled in accordance with the current laws and regulations.
- Article 13. Unless otherwise provided by the Company Act and relevant laws and regulations, resolutions by the shareholders' meeting shall be adopted with the approval of the attending shareholders who represent more than half of the voting rights in attendance at a shareholders' meeting attended by shareholders representing more than half of the total number of outstanding shares.
- Article 14. Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes shall contain the main points of the proceedings and the results thereof.
The preparation and distribution of the foregoing minutes may be done by electronic means, and the distribution may also be done by public announcement.

Chapter 4. Directors and Audit Committee

- Article 15. The Company shall have five to nine directors, who shall be elected for a term of three years by the shareholders' meeting from among the persons having the capacity to act, and who shall be eligible for reelection for a second consecutive term. When the term of a director expires before re-election, the term shall be extended until a newly elected director takes office, unless otherwise specified in the Company Act.
The number of independent directors shall not be less than three and shall not be less than one-third of the total number of directors.
The Company's election of directors shall be handled in accordance with the candidate nomination procedures under Article 192-1 of the Company Act. The matters related to acceptance and announcement of the nomination of director candidates shall be in accordance with the provisions of the Company Act, the Securities and Exchange Act, and other relevant laws and regulations. Independent directors and non-independent directors shall be elected together and counted separately. The professional qualifications, shareholding, restrictions on concurrent positions held, and other matters to be complied with for independent directors shall be subject to the relevant regulations of the competent securities authority.
In accordance with Article 14-4 of the Securities and Exchange Act, the Company sets up the Audit Committee, which shall be composed of all independent directors.
The composition of the Audit Committee, functions and powers, rules of procedure, and

other matters to be complied with shall be subject to the relevant regulations of the competent securities authority.

Article 16. Unless otherwise provided by the Company Act, a resolution shall be adopted by the Board of Directors with the attendance of more than half of the directors and with the approval of more than half of the attending directors. If a director is unable to attend a meeting for any reason, he or she may, in accordance with the law, issue a power of attorney, stating therein the scope of power authorized for the agenda, and appoint another director to attend the meeting as a proxy, provided that the proxy shall be limited to one person. If a Board meeting is held by video conference, the directors who participate in the video conference shall be deemed to have attended the meeting in person.

Article 17. A Board meeting shall be organized by the directors, and attended by more than two-thirds of all directors. With the consent of more than half of the attending directors, one person shall be elected as the Chairman of the Board of Directors and the Shareholders' Meeting, and the Chairman shall represent the Company externally. The directors may also elect from among themselves a Vice Chairman in the same manner, depending on the business needs.

Article 18. If the Chairman is on leave or is unable to exercise the powers for any reason, the proxy related matters shall be handled in accordance with the provisions of Article 208 of the Company Act.

The Board meeting shall be convened in accordance with Article 204 of the Company Act. The board of directors' meeting notice shall be notified in writing or by e-mail or fax.

Unless otherwise provided by the Company Act, a resolution shall be adopted by the Board of Directors with the approval of more than half of the attending directors.

Article 19. The remuneration of the directors shall be determined by the Board of Directors as authorized based on the extent of their participation in the operation of the Company and the value of their contribution while with reference to the usual levels in the industry. During the term of office, the Company may purchase liability insurance for directors who are legally liable for damages arising from the scope of their business, subject to the resolution of the Board of Directors.

Chapter 5. Manager

Article 20. The Company may engage managers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 6. Accounting

Article 21. The Company's fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Article 22. At the end of each fiscal year, the Board of Directors shall prepare and submit the following statements to the Annual Shareholders' Meeting of the Company in accordance with the law.

1. Business Report.
2. Financial Statements.
3. Proposal for earnings distribution or deficit compensation.

Article 23. If the Company makes profits in the year, it should allocate at least 1.5% as employee remuneration (of which no less than 1% shall be allocated as grassroots employees' remuneration), which shall be distributed in the form of stock or cash as resolved by the Board of Directors. The recipients of the payment include the employees of subsidiaries of the Company meeting specific requirements. The Company can allocate no more than

5% of the above profit amount as director remuneration by the Board of Directors according to the director's participation in the operations of the Company and the contribution value.

The proposal for remuneration distribution to the employees and the Directors shall be resolved by the Board of Directors and reported to the Shareholders' Meeting. However, when the Company still has accumulated losses, it should reserve the profit to make up for the loss before allocate employee remuneration and director remuneration in proportion to the preceding paragraph.

Article 23-1. If the Company has a surplus in its annual accounts, 10% shall be set aside as legal reserve after paying tax and making up for the accumulated deficit according to law. However, if the legal reserve has reached the Company's paid-in capital, it may not be further set aside; then, a special reserve shall be appropriated or reversed in accordance with laws and regulations or the requirements of the competent authorities; for the remaining balance, together with the accumulated undistributed earnings, the Board of Directors shall prepare an earnings distribution proposal and submit to the shareholders' meeting for a resolution on distribution of dividends and bonuses to shareholders. If the shareholders' meeting resolves to distribute dividends to shareholders, the dividends may be distributed in the form of cash or stock. The Company's dividend policy is based on the objectives of sustainable corporate management, stable growth, protection of shareholders' rights and interests, and sound financial structure, and the Board of Directors shall prepare an earnings distribution proposal based on the Company's fund demand. If the Company's Shareholders' Meeting resolves to distribute dividends to shareholders, no less than 10% of the cumulative earnings available for distribution shall be allocated for the distribution of dividends to shareholders every year, but if the cumulative earnings available for distribution are less than 1% of the paid-in capital, it may not be distributed, and the cash dividend shall not be less than 10% of the total dividends.

Chapter 7. Supplementary Provisions

Article 24. Deleted.

Article 25. Matters not stipulated in the Articles of Incorporation shall be handled in accordance with the Company Act.

Article 26. These Articles of Incorporation were formulated on Jan. 16, 1967.

The 1st amendment was made on Jun. 28, 1972.

The 2nd amendment was made on Apr. 2, 1974.

The 3rd amendment was made on Sep. 29, 1976.

The 4th amendment was made on Nov. 20, 1980.

The 5th amendment was made on Dec. 20, 1980.

The 6th amendment was made on Dec. 1, 1982.

The 7th amendment was made on Oct. 20, 1988.

The 8th amendment was made on Dec. 27, 1988.

The 9th amendment was made on Dec. 30, 1990.

The 10th amendment was made on Jun. 15, 1991.

The 11th amendment was made on Mar. 29, 1992.

The 12th amendment was made on Jun. 30, 1992.

The 13th amendment was made on Jun. 23, 1995.

The 14th amendment was made on Jun. 24, 1996.

The 15th amendment was made on Jun. 30, 2002.

The 16th amendment was made on Dec. 15, 2004.

The 17th amendment was made on Mar. 2, 2005.

The 18th amendment was made on Jun. 23, 2016.
The 19th amendment was made on Dec. 8, 2016.
The 20th amendment was made on Feb. 20, 2017.
The 21st amendment was made on Jun. 26, 2017.
The 22nd amendment was made on Jun. 22, 2018.
The 23rd amendment was made on Jun. 17, 2019.
The 24th amendment was made on Jun. 19, 2020.
The 25th amendment was made on Jun. 23, 2025.

Appendix 2

Rules of Procedure for Shareholders' Meetings of Morn Sun Feed Mill Corp.

- Article 1. The Shareholders' Meeting of the Company shall be convened in accordance with these rules.
- Article 2. The shareholders referred to in these rules refer to the shareholders listed in the register of shareholders and the proxies appointed by the shareholders to attend the meeting.
- Article 3. The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.
- If there are any matters stipulated in Article 172 of the Company Act, they shall be specified in the reason for convening the meeting, and shall not be raised by an extempore motion.
- A shareholder holding 1% or more of the Company's total number of outstanding shares may submit a proposal to the Company for discussion at an annual shareholders' meeting. However, only one proposals can be submitted, and any additional proposal shall not be included in the agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.
- Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
- Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.
- Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.
- Article 4. Shareholders (or their proxies) attending a shareholders' meeting shall submit an "attendance card" in lieu of sign-in for the purpose of calculating their shareholding.
- Article 5. If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
- If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

Article 6. When the attending shareholders represent a majority of the total number of issued shares, the chairperson may call to order; when the total number of issued shares represented by the attending shareholders do not reach the quorum after the meeting time, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175 of the Company Act, with the consent of more than half of the voting rights of the attending shareholders; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within 1 month. If the total number of shares represented by the attending shareholders at the meeting has reached the quorum before the end of the meeting, the chairperson may at any time declare the meeting duly convened and re-submit the tentative resolution to the meeting for a vote.

Article 7. The agenda of the shareholders' meeting shall be set by the Board of Directors or the Chairman and distributed to the attending shareholders or their proxies after the shareholders have reported to the meeting and before the chairperson calls the meeting to order. The meeting shall proceed in the order specified in the agenda, which shall not be changed without a resolution of the Shareholders' Meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

Article 8. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 2 business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

- Article 9. Before speaking, an attending shareholder must specify on a speaker's slip the shareholder's name, attendance card number and subject of the speech, and the order in which shareholders speak will be set by the chairperson.
- Article 10. Shareholders may not speak for more than five minutes at a time, but may extend their speeches for up to three minutes with the permission of the chairperson, provided that only one extension is allowed.
- Article 11. A shareholder may not speak more than twice on the same proposal, and the chairperson may terminate the speech if the speech exceeds the time limit or the scope of the agenda item.
- Article 12. When a proposal is under discussion, the chairperson may announce the conclusion of the discussion at an appropriate time, and announce the suspension of the discussion if necessary. After the announcement of the conclusion of the discussion, the chairperson shall immediately put the proposal to vote.
- Article 13. Except as otherwise provided in laws, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. The shareholders shall vote for the proposal. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.
- Article 14. With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares; the number of shares for which voting rights may not be exercised shall not be calculated as part of the voting rights represented by attending shareholders.
- Article 15. After a meeting is adjourned, the shareholders may not elect another chairperson to continue the meeting at the same venue or at another venue. However, if the chairperson declares the meeting adjourned in violation of the rules of procedure, a new chairperson shall be elected by agreement of a majority of the votes represented by the attending shareholders to continue the meeting.
- Article 16. The Company shall make an audio or video recording of the entire process of a shareholders' meeting and keep it for at least one year.
- Article 17. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.
- Article 18. The chairperson may declare a break at any time during the meeting.
- Article 19. If an air-raid alert drill is conducted during a meeting, the meeting shall be suspended and evacuated, and the meeting shall be resumed one hour after the alert is lifted.
- Article 20. Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.
- Distribution of minutes of shareholders' meetings of publicly listed companies shall be made by means of public announcements.
- The meeting minutes mentioned in Paragraph 1 may be produced and distributed in electronic form.

- Article 21. In the event that a shareholders' meeting cannot be convened on the notified date, or it is unable to continue with the agenda of the meeting, the Chairman is authorized to adjourn the meeting, resume the adjourned meeting or resume the meeting within five days in accordance with Article 182 of the Company Act. The convening procedures stipulated in Article 172 of the Company Act shall not apply.
- Article 22. Matters not stipulated in these rules shall be handled under the provisions of the Company Act, the Company's Articles of Incorporation, and other relevant laws and regulations.
- Article 23. These Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

Appendix 3

Shareholdings of Directors of Morn Sun Feed Mill Corp.

1. The total number of issued shares of the Company is 44,232,373.
2. In accordance with the “Implementation Rules for the Shareholding Composition and Verification of Directors and Supervisors of Public Companies”, the minimum number of shares that should be held by all directors of the Company is 3,600,000.
3. As of the book closure date of the shareholders' meeting (Apr. 24, 2026), the number of shares held by each and all directors as recorded in the register of shareholders are as follows:

Title	Name	Quantity	Ratio (%)
Chairman	Qing-De, Wu	774,599	1.75%
Director	Maoyuan International Inc. (Representative: Ren-Fen, Luo)	852,895	1.93%
Director	Longde International Co., Ltd. (Representative: Da-Zhong, Huang)	2,599,907	5.88%
Director	Wei-Hong, Xu	690,712	1.56%
Director	Can-Hui, Huang	0	0%
Independent Director	Jian-Yu, Li	0	0%
Independent Director	Heng-Wei, Wei	0	0%
Independent Director	Rong-Ming, Zhang	0	0%
Independent Director	Zhen-Yuan, Liao	0	0%
Total		4,918,113	11.12%