

**TSE:1210**

**Great Wall Enterprise Co., Ltd.**

**2024Annual Report**

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# One, Report to Shareholders

Dear ladies and gentlemen:

Thank you all for participating in this year's annual general meeting, and on behalf of the Company, I would like to express my most sincere gratitude for your persistent support.

After enduring the severe COVID-19 pandemic, countries around the world are in the process of recovery. Amid ongoing changes such as trade disputes between China and the U.S. and the EU, rising trade protectionism, and the prolonged Russia-Ukraine war, the U.S. Federal Reserve has shifted from an interest rate hike phase to a rate cut phase over the past two years due to inflation in the United States. This has led to more frequent fluctuations in the company's operations, raw material procurement, interest rates, and exchange rate hedging compared to previous years, although the prices of bulk grains have already declined. As countries gradually lift COVID-19 restrictions, the demand for chicken, pork, and edible oils for food and beverage, night markets, and street foods has rebounded. While Taiwan's birth rate continues to decline, the pet ownership rate has been increasing year by year. In response, the company is actively expanding into the pet food market. Additionally, as societal development progresses, people are placing greater emphasis on health and wellness, prompting the company to invest in the development and sales of health food products.

Driven by the mission to uphold business integrity and provide healthy life and safe food for consumers, DaChan Group continues to publish annual sustainability reports this year. The Company is committed to enforcing traceability for all products sold, and has established its own farm-to-table system. The DaChan Quality Inspection Center not only passes food safety certification of the Ministry of Health and Welfare, but also takes part in the government's Food Safety Alliance Program as a way to raise consumers' confidence in DaChan products.

The Company reported consolidated net operating revenues of NT\$102.7 billion for 2024, down NT\$8.36 billion or -7.52% from 2023; net income attributable to parent company's shareholders amounted to NT\$3.53 billion for 2024, up NT\$0.54 billion or -13.27% from 2023.

All of the company's factories have obtained various international and Taiwanese quality and safety certifications, including EU HACCP certification and ISO 22000 certification. Equipped with a national-level laboratory, food inspection accreditation from the Ministry of Health and Welfare, and the most advanced instruments and related systems, the company's Machouhou frozen prepared food processing plant continues to expand production, gradually optimizing its capacity. Additionally, plans are underway for a second-phase expansion in food processing, including entry into the plant-based meat production sector.

In collaboration with Showa Sangyo Co., Ltd. from Japan, the company has established major joint ventures in the egg and flour industries. The newly operational Erlin Modern Automated Egg Washing and Liquid Egg Automated Warehousing Facility in Changhua enhances both the production capacity and quality of washed eggs and liquid eggs. The company has also launched raw food-grade eggs "Taiwan Superior", setting new standards in layer farming, egg washing, and liquid egg production. Through cooperation between Kouchan Mill Company and Showa Foods, we have upgraded the flour production and technology to strengthen the competitive advantage among the peers. With high standards of food safety, the Company's brand image is established and the confidence of customers and consumers is enhanced.

## Business Report

### I. Report on the 2024 business and financial performance

#### (I) Business performance

Unit: NTD thousands

Item	2024 - actual	2023 - actual	Variation (%)
Operating revenues	102,749,063	111,108,929	-7.52%
Operating profit	5,336,706	6,020,280	-11.35%
Profit/loss before tax	5,619,658	5,968,599	-5.85%
After-tax EPS	NT\$4.21	NT\$4.81	-12.47%

#### (II) Business plan and budget execution

The Company did not make any public financial forecast in 2024, but there was no significant difference between actual operational performance and what the Company had internally planned.

#### (III) Revenues, expenses, and profitability analysis

##### (1) Profit and loss

甲、 Interest income amounted to NT\$130,949 thousand in 2024, which were generated from bills and demand deposits.

乙、 Interest expenses amounted to NT\$619,952 thousand in 2024, which had incurred due to short-term and long-term borrowings.

##### (2) Profitability analysis

Item	2024	2023
Return on assets (%)	7.25%	8.33%
Return on equity (%)	13.31%	15.82%
Operating profit as a percentage of paid-up capital (%)	59.64%	67.28%
Profit before tax as a percentage of paid-up capital (%)	62.81%	66.71%
Net profit margin (%)	4.30%	4.32%
After-tax EPS (NTD)	NT\$4.21	NT\$4.81

#### **(IV) Research and development**

DaChan Group continues to increase the level of vertical integration in agricultural and animal food products. Meanwhile, additional efforts are being made to expand into related fields such as: feeds, fats, meats, seafoods, processed foods, biotech, plant-based meat, pet foods, vaccines and dietary supplement. This expanding diversity means that R&D efforts have to be adjusted at the group level to accommodate the Company's future opportunities and market demand, and that more manpower and resources will have to be committed into developing technologies and products that are relevant to the sustainability of the Company's growth.

Sustainability and environmental protection is an issue that modern businesses have to take note of, in line with net zero carbon reduction goals and besides improving product features, it is also necessary to direct research and development efforts toward the needs of consumers, the environment, and the society as a whole, and contribute to the sustainability of the Earth's environment by addressing waste reduction, carbon reduction, energy conservation, and environmental protection issues.

To ensure ongoing advancement of production technology, the Company not only invests resources and manpower persistently into research and development, the brand new biotech R&D center for food and animal nutrition start the operation, and continuously expands the testing facilities including: closed-up farm of vaccine-producing eggs, testing farm of poultry, testing farm of pigs, and indoor aquatic producing testing ground. Meanwhile, collaborations are being made with local and foreign research institutions such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Taiwan Livestock Research Institute, Animal Health Research Institute, and Research center Schothorst Feed Research in Holland to acquire critical technologies and develop application capacity.

## **II. Summary of 2025 business plan**

### **(I) Operational guidelines**

DaChan Group has long specialized in the development of animal and aquaculture feeds, meat products, and restaurant brands. It currently surpasses peers in the market share of compound feeds and electricuted chicken. In addition to pursuing sales growth, the Company places great emphasis on improving feed quality and tightening control over its products, and caters for consumers' health at

the source. By venturing into biotechnology, the Company aims to develop biotech products that meet the nutritional requirements of animals in different environments. In terms of egg production, the Company will support the government's policies on washed eggs by adopting total monitoring of feed nutrition, proper egg farm management, regular disease inspection for hens, random inspection of egg quality, and rigorous testing of the final product. With the help of professional cold chain logistics partners, these products will be delivered to customers in the optimal condition. The Company has even established a food development center to oversee research of new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats. Additionally, the continuously rapid development of the pet food market in the recent years, the Company has decided to invest more resources to the R&D of the pet feed products and market development, while planning to build the brand new pet food production plant, to produce the dry and wet food, snacks, and healthcare product, to develop the product with unique edges and enter the pet market swiftly by utilizing the Group's integrated advantages, as one of the key fields of the Company in the future.

With respect to food processing, the Company's new food processing factory located in Machouhou Industrial Park, Chiayi, commenced mass production at the end of 2021. This modern food processing factory, equipped with multifunctional equipment, performs a wide variety of tasks from frying, roasting, stewing, quality control to automated packaging, and has the capacity to provide local consumers with processed foods of the highest quality and safety.

The Company continues to focus on agricultural and animal products as the main business activity with corporate social responsibilities in mind. Through vertical integration and ongoing improvements to product quality and safety, we strive to raise customers' satisfaction and embrace a brighter future while adhering to our values of integrity and modesty.

## **(II) Expected sales volume and basis**

Based on past performance and changes in market demand, the Company has estimated sales volume for 2025 as follows:

Item	Sales volume (tonnes)
Feeds	2,800,000
Meat (regular + free range chicken)	430,000
Food	220,000
Commodity	1,300,000

### **(III) Key production/sales policies**

In terms of edible oil, DaChan's soybean oil has always been a trusted brand and preferred product for commercial use, particularly in night markets and food stalls. In terms of the soybean powder, it complements the Company's continuously growing sales of feeds. Regarding the raw material, the stability of the imported soybean is still a great challenge. The arrived soybeans are more than the demand in summers, but in winters, the arrival and demand of soybeans reverse. It is a target for the long-term efforts to maintain the stable domestic supply and demand of oil and powder.

In Taiwan, total deregulation on the import of poultry products combined with slow growth in the demand for animal protein have intensified price competition. As a response, the Company is actively integrating research, development, production, and marketing resources throughout the organization to increase product quality and create differentiation as well as competitive advantage that will lessen the threat of price competition. With the help of animal protein studies from the biotech facility, the Company hopes to provide customers with better quality and safer products that are free of antibiotics.

Regarding the hogs, facing pressures of hogs' environmental diseases, the Company has worked with the team of ATRI to engage the foreign advisers for coaching the production technologies and practices of hog farms, establishing the management team and the management program of germplasm, establishing the SOP for the raising and management of hog farm, to improve the raising results and the tracking of the descendant results, so that the performance of sows' reproduction and the hog growth performance are improved for the better overall raising effectiveness and reduced costs of meat production, and the stable profit is made based on the raising and management.

Regarding the native chicken, we have implemented a stocking density control system to reduce mortality rates during both rearing and processing phases, thereby ensuring stable supply of feather chickens. Through vertical integration of upstream and downstream resources, we serve as a key liaison across the value chain—maintaining strong partnerships with feed suppliers, contract farmers, and feather chickens distributors to solidify our market leadership. The native chicken processing plant is expected to be completed next year. In response to the market's labor shortage environment, it will provide seasoned raw and auxiliary ingredients and processed native chicken products; the DaChan's Lu Ye Free-Range Chicken brand continues to study market demand and introduce new products to meet different customer groups.

The Company has achieved significant success with respect to festive meal and home meal replacement in recent years, particularly with the introduction of new brands such as Yummy Dots. Additional safety inspections and preparation

techniques were introduced to food processing to ensure the safety and taste of this new line of products. In light of the fundamental changes in consumers' shopping behaviors, the Company has devoted greater attention into e-commerce besides existing channels; some of its products even managed to top the best-selling chart.

#### **(IV) Future development strategies**

1. The Company will continue devoting attention to food safety in light of how consumers local and abroad have become more aware of issues concerning ractopamine, drug residue, the pandemic, and the safety and health of meat and egg products. A food development center has been established to oversee research of existing and new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats.

In terms of feeds, the company has established a comprehensive feeding system, dedicated to promoting precision nutrition through phased feeding programs that incorporate our biotechnology products. This powerful combination not only meets customers' specific nutritional requirements but also significantly enhances their breeding performance. "Antibiotic-Free feeding" has become the prevailing trend in livestock industry development. DaChan is able to make layer feeds, late-stage swine feeds, and late-stage chicken feeds without any antibiotics while achieving zero drug residue. With zero drug residues as our ultimate goal, we are committed to building a shared antibiotic-free ecosystem for sustainable animal husbandry. In line with the purpose of corporate social responsibility and sustainable development, the company continues to promote low-pollution environmentally friendly feeds. Low-pollution and deodorization are more friendly to the livestock shed environment, driving a virtuous cycle between the company and the industry, strengthening the company's sustainable competitiveness in the feed field, and jointly contributing to corporate social responsibility.

As for fresh poultry supply, the Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - "DaChan Poultry." In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures the quality and consistency of chicken supply.

With respect to food processing, the Company produces processed poultry goods that can be stored in room temperature, chilled, and frozen, which are distributed nationwide through a variety of channels.

2. The COVID-19 pandemic has fundamentally changed consumers' dining habits. As people become more receptive of cooking at home, they start looking for frozen food options that are easy to store and cook. Satisfying customers' needs to cook and eat at home thus presents a new challenge to food producers, but it also means that there are greater opportunities to innovate.

By incorporating modern production technologies, the Company continually

introduces new and differentiated products that taste good and are safe to eat, thereby bringing customers pleasant dining experience with each meal. Changes have also been made to accommodate the smaller dining size per household today; by shifting design emphasis towards smaller volume and greater variety, the Company hopes to appeal to the young population with a new brand image and fresh elements.

Demand for plant-based foods in Asia is expected to grow by 200% over the next five years as vegetarian diet increases in popularity with rising environmental awareness. Having noticed the sizable percentage of vegetarians in Taiwan and the abundant opportunities they represent, the Company has committed significant R&D resources into improving the texture, flavor, and pricing of plant-based meat, as the flavor is what draws consumers to try, while affordability is the key to making plant-based meat popular. Pro-active actions will be taken to expand global market presence in the future.

**(V) Impacts of the competitive environment, regulatory environment, and macroeconomic environment**

Trade agreements have given rise to several regional markets around the world, allowing goods, services, and information to be delivered free of border limitations. As a result, the Company now faces competition from all over the world. Not only does the Company compete to offer the best product in the global market, it also competes with producers around the world for supply of low-cost materials and services. Faced with such a competitive environment, the Company will play to its size advantage and make bulk purchases worldwide to reduce raw material costs, so that more resources can be directed towards improving product quality and after-sale service.

In light of ongoing food safety issues and consumers' concerns about bird flu and drug residues in agricultural/animal products, the Company will be making adjustments to the product portfolio while undergoing more extensive upstream-downstream integration to diversify feed risks, and thereby ensure profit stability. DaChan Group remains persistent at promoting safety and traceability for pork, poultry, processed foods, and egg products. Our efforts to ensure "quality and safety" of the food supply chain have been rewarded with favorable results, and we are proud to be able to meet the government's requirements as well as the public's expectations for healthy and safe meats and eggs. By offering 100% assurance, we hope to build DaChan's prestige in the field of food safety and convince consumers of the quality of our products.

Lastly, we wish for your wellbeing and give you our best regards for the future ahead!

Chairman	Han Chia-Yau
President	Han Fang-Hao
Vice President	Liu Chien-Chung

## Two. Corporate Governance Report

### I. Director of, Supervisor, General Manager, Vice General Manager, Associate, Heads of Departments and Branches

#### 1. Director of and Supervisor

April 19, 2025

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (Corporate shareholder)	Republic of China	Fu Ju Investment Co., Ltd.	-	2022.06.17	1984.06.30	3 years	73,219,551	8.59%	79,343,528	8.87%	-	-	-	-	None	None	None	None	None	
Chairman (representative of corporate entity)	Republic of China	Han Chia-Yau	Male 75	2022.06.17	1984.06.30	3 years	64,222	0.01%	67,433	0.01%	-	-	-	-	Master's Degree, University of Connecticut ITT Senior Engineer Great Wall Enterprise Co., Ltd. - Vice Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman Neo Foods Company Limited - Chairman Sanmin Investment Co., Ltd. - Chairman An Hsin Chiao Chu Company Limited - Director TTET Union Corporation - Director ConanBio Co., Ltd. - Chairman	Fu Ju Investment Co., Ltd. - Chairman Huang-Ho Invest. Company Limited - Chairman Total Nutrition Technology Company Limited - Chairman Great Wall FeedTech Enterprise Company Limited - Chairman City Chain Company Limited - Chairman Nissshi Chain Co. Ltd. - Chairman Saboten Company Limited - Chairman Oriental Best Foods Company Limited - Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman Neo Foods Company Limited - Chairman Sanmin Investment Co., Ltd. - Chairman An Hsin Chiao Chu Company Limited - Director TTET Union Corporation - Director ConanBio Co., Ltd. - Chairman	Vice Chairman Director	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brothers Brothers Brothers	
Vice Chairman (representative of corporate entity)	Republic of China	Han Jia-Chen	Male 71	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Ta Cheng Securities Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman	Fu Rui Investment Co., Ltd. - Chairman Great Wall FeedTech Enterprise Company Limited - Vice Chairman Huang-Ho Invest. Company Limited - Director Fu Ju Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director De-Jia Investment Company Limited - Supervisor	Chairman Director President	Han Chia-Yau Han Jia-Hwan Han Chia-Yin Han Fang-Hao	Brothers Brothers Father and son	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (representative of corporate entity)	Republic of China	Han Jia-Hwan	Male 70	2022.06.17	2022.06.17	3 years	-	-	-	-	63,799	0.01%	-	-	University of Chicago MBA Great Wall Enterprise Co., Ltd. - President	Dachan Food(Asia) Limited - Director Da Chiang International Co.,Ltd. - Independent Director Beijing Better Me Food Technology Co., Ltd- Chairman Better Me Biotechnology Nutrition Technology (BEIJING) Co., Ltd- Chairman BETTER ME FOOD TECHNOLOGY (BEIJING) CO., LTD- Chairman Beijing Da Xiao Ying Yang Food Technology Co., Ltd- Chairman Fu Ju Investment Co., Ltd. - Supervisor Ruicheng Management Consulting Co., Ltd- Chairman	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Chia-Yin	Brothers Brothers Brothers	
Director (representative of corporate entity)	Republic of China	Han Chia-Yin	Male 65	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Great Wall Enterprise Co., Ltd. - President of Catering Services Segment Great Wall Enterprise Co., Ltd. - Executive Vice President Great Wall Enterprise Co., Ltd. - Deputy CEO	Dachan Food(Asia) Limited - Standing Director An Hsin Chiao Chu Company Limited - Chairman Ma Cheng Co., Ltd. - Chairman Xiang Cheng Co., Ltd. - Chairman De-Jia Investment Company Limited - Chairman Oriental Best Foods Company Limited - Director City Chain Company Limited- Director Nissshi Chain Co. Ltd. - Director Saboten Company Limited - Director Huang-Ho Invest. Company Limited- Director Fu Ju Investment Co., Ltd. - Director Fu Rui Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director Sanmin Investment Co., Ltd. - Director	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Jia-Hwan	Brothers Brothers Brothers	
Director (Corporate shareholder)	Republic of China	Lien Hwa Industrial Holdings Corp.	-	2022.06.17	1977.04	3 years	18,107,428	2.12%	19,012,799	2.12%	-	-	-	-	None	None	None	None	None	
Director (Corporate shareholder)	Republic of China	Chiao Thai Hsing Investment Company Limited	-	2022.06.17	2007.06.15	3 years	11,852,234	1.39%	12,444,845	1.39%	-	-	-	-	None	None	None	None	None	
Director	Republic of China	Tseng Pen-Jung	Male 75	2022.06.17	1995.05.19	3 years	4,057,532	0.48%	4,260,408	0.48%	2,305,257	0.26%	-	-	Kaohsiung Medical University Tseng Pen-Jung Dermatology Clinic - Physician	None	None	None	None	
Director	Republic of China	Wang Zi-Lin	Male 88	2022.06.17	1989.05.17	3 years	3,383,115	0.40%	3,552,270	0.40%	71,106	0.01%	-	-	KaiNan High School of Commerce and Industry Hsin Ru Chun Enterprise - Person-in-charge	None	None	None	None	
Independent Director	Republic of China	Ting Yu-Shan	Male 75	2022.06.17	2016.06.24	3 years	-	-	-	-	-	-	-	-	Master's Degree, Soochow University Chien Yeh Certified Public Accountants KPMG	Dachan Food(Asia) Limited - Independent Non-standing Director Dachan Food(Asia) Limited - Audit Committee chairperson	None	None	None	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Independent Director	Republic of China	Tao Chuang Chen	Male 79	2022.06.17	2016.06.24	3 years	-	-	-	-	243,013	0.03%	-	-	University of San Francisco EMBA Kou Feng Industrial Co., Ltd. - Chairman Chickabiddy Co., Ltd. - Chairman	Tao Yeah Culture and Arts Foundation - Chairman	None	None	None	
Independent Director	Republic of China	Wei Chien-Ming	Male 78	2022.06.17	2016.06.24	3 years	-	-	-	-	-	-	-	-	University of Connecticut Ph.D. AXONET, INC. - Founder and CEO Marketch International Corp. - Vice President of Applications Segment	ASIX Electronics Corporation - Remuneration Committee member ASIX Electronics Corporation - Independent Director	None	None	None	

Note: Lien Hwa Industrial Holdings Corp. and Chiao Thai Hsing Investment Company Limited do not appoint representatives, but instead issue separate letters of appointment for each board of directors meeting and shareholder meeting.

## 1-1: Major shareholders of corporate shareholders

April 19, 2025

Name of corporate shareholder (Note 1)	Major shareholders of legal persons (Note 2)	
	Shareholder name	Shareholding ratio
Fu-Ju Investment Co., Ltd.	Fei Tai Investment CO., LTD.	18.53%
	Han Chia-Yau	14.81%
	Han Jia-Chen	14.81%
	Han Jia-Hwan	14.81%
	Han Chia-Yin	14.81%
Lien Hwa Industrial Holdings Corp	UPC TECHNOLOGY CORPORATION	9.68%
	Yiyuan Investment CO., LTD.	9.14%
	Yifeng Investment CO., LTD.	4.86%
	Miao Feng-Kang	3.19%
	Miao Feng-Chuan	3.01%
	Yuxiu Education Foundation	3.00%
	Employee Welfare Committee of Lien Hwa Industrial Holdings Corp	2.82%
	MITAC INTERNATIONAL CORP	2.79%
	Chou Tsu-An	2.38%
	Miao Feng-Sheng	2.23%
Chiao Thai Hsing Investment CO., LTD.	Chao Fang Ching-Chen Trusted property account	47.48%
	Xia Ling-Wen	22.18%
	Chao Tien-Hsing	18.75%
	Chao Fang Ching-Chen	11.58%

Note 1: For director or supervisor who acts as a corporate shareholder's representative, please specify the corporate shareholder's name.

Note 2: The name of the main shareholder of the legal person shareholder (the top ten shareholders in terms of shareholding ratio) and the shareholding ratio should be filled in. Where the major shareholder is a legal person, please complete the following Table 2.

Note 3: If the legal person shareholder is not organized as a company, the "names of shareholders" and the "ratio of shareholding" in the preceding paragraph shall be "names of funders or donors" and the "ratio of fund or donation" (Justice Yuan's announcement may be referred to. If a donor is deceased, please note as "Deceased.")

Note 4: The major shareholders of Fu-Ju Investment Co., Ltd. Chiao Thai Hsing Investment CO., LTD. Lien Hwa Industrial Holdings Corp. legal person shareholders are the latest information available as of the deadline for the preparation of the annual report of the Company.

**1-2: Table 1 Main shareholders of legal persons whose main shareholders are legal persons**

April 19, 2025

Name of corporate shareholder (Note 1)	Major shareholders of legal persons (Note 2)	
	Shareholder name	Shareholding ratio
Fei Tai Investment Co., Ltd.	British Virgin Islands Merchant Fei Smith CO., LTD.	100.00%
UPC TECHNOLOGY CORPORATION	Lien Hwa Industrial Holdings Corp	31.05%
	Synnex Technology International Corporation	5.04%
	Mei An Investment CO., LTD.	1.80%
	Yiyuan Investment CO., LTD.	1.57%
	Liberty Stationery Corp.	1.51%
	Zifeng Investment CO., LTD.	1.28%
	MITAC INTERNATIONAL CORP	1.18%
	Tongda Investment CO., LTD.	1.06%
	Yifeng Investment Co., Ltd.	0.96%
	JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	0.66%
Yiyuan Investment Co., Ltd.	B.V.I Shang Quanneng Co., Ltd.	100.00%
Yifeng Investment Co., Ltd.	B.V.I Shang Heng Fu Co., Ltd.	100.00%
MITAC INTERNATIONAL CORP	MiTAC Holdings Corporation	100.00%
Yuxiu Education Foundation	Synnex Technology International Corporation	20%
	Lien Hwa Industrial Holdings Corp	20%
	UPC TECHNOLOGY CORPORATION	20%
	Mix System Holdings Ltd.	20%
	MITAC INTERNATIONAL CORP	10%
	Getac Holdings Corporation	10%
Employee Welfare Committee of Lien Hwa Industrial Holdings Corp	Unincorporated organization (not applicable)	—

Note 1: If the main shareholder of the above table 1 is a legal person, the name of the legal person shareholder should be filled in.

Note 2: Fill in the name of the main shareholder of the legal person (top ten shareholders) and the ratio of shareholding.

Note 3: If the legal person shareholder is not organized as a company, the "names of shareholders" and the "ratio of shareholding" in the preceding paragraph shall be "names of funders or donors" and the "ratio of fund or donation" (Justice Yuan's announcement may be referred to. If a donor is deceased, please note as "Deceased.")

## 2. Information of Director and Supervisors

### (1) Information disclosure for professional qualification and experience of directors and supervisors, and independent directors' independence:

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Han Chia-Yau	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> <li>Experience in Asian markets</li> <li>Board member of other public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> </ol>	-
Han Jia-Chen	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> <li>Experience in Asian markets</li> <li>Board member of other public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> </ol>	-

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Han Jia-Hwan	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> <li>Experience in Asian markets</li> <li>Board member of other public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> </ol>	1
Han Chia-Yin	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> <li>Experience in Asian markets</li> <li>Board member of other public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> </ol>	-

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Wang Zi-Lin	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not an employee of the company or any of its affiliates.</li> <li>Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).</li> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</li> <li>Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>Not a spouse, or relative within the second degree of kinship of other director(s).</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> <li>Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.</li> </ol>	

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Tseng Pen-Jung	<ul style="list-style-type: none"> <li>Medical professional</li> <li>Experience in the board of directors</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not an employee of the company or any of its affiliates.</li> <li>Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).</li> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</li> <li>Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>Not a spouse, or relative within the second degree of kinship of other director(s).</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> <li>Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.</li> </ol>	-

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Ting Yu-Shan	<ul style="list-style-type: none"> <li>Passed the CPA examination</li> <li>Experience in Asian markets</li> <li>Experience in the board of directors</li> <li>Board member of other TWSE/TPEX public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not an employee of the company or any of its affiliates.</li> <li>Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).</li> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</li> <li>Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>Not a spouse, or relative within the second degree of kinship of other director(s).</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> <li>Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.</li> </ol>	1

Criteria Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Tao Chuang-Chen	<ul style="list-style-type: none"> <li>Commercial management</li> <li>Experience in the board of directors</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>Not an employee of the company or any of its affiliates.</li> <li>Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).</li> <li>Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</li> <li>Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person.</li> <li>Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</li> <li>Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>Not a spouse, or relative within the second degree of kinship of other director(s).</li> <li>None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> <li>Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.</li> </ol>	-

Wei Chien-Ming	<ul style="list-style-type: none"> <li>• System application</li> <li>• Experience in the board of directors</li> <li>• Experience in serving as independent director in other TWSE/TPEx public companies</li> </ul>	<p>During the two years before being elected or during the term of office, qualified for the following:</p> <ol style="list-style-type: none"> <li>1. Not an employee of the company or any of its affiliates.</li> <li>2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).</li> <li>3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.</li> <li>5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</li> <li>6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person.</li> <li>7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses.</li> <li>8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</li> <li>9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof</li> <li>10. Not a spouse, or relative within the second degree of kinship of other director(s).</li> <li>11. None of the circumstances in the subparagraphs of Article 30 of the Company Act.</li> <li>12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.</li> </ol>	1
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## (2) The board of directors' diversity and independence:

### A. The board of directors' diversity:

The company's "Corporate Governance Practice Guidelines" Article 20 (Competencies Required of the Board of Directors as a Whole) clearly states:

The composition of the board of directors should take diversity into consideration and establish appropriate diversity policies based on its own operations, business model, and development needs. These policies should include, but not be limited to, the following two key dimensions of criteria:

- a. Basic Attributes and Values: Gender, age, nationality, and cultural background, among others.
- b. Professional Knowledge and Skills: Professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, among others.

Members of the board of directors should generally possess the necessary knowledge, skills, and qualities required to perform their duties. To achieve the ideal goals of corporate governance, the board as a whole should have the following competencies:

- a. Make judgments about operations
- b. Perform accounting and financial analysis
- c. Business management
- d. Crisis management
- e. Knowledge of the industry
- f. International market view
- g. Leadership
- h. Decision-making

The company's specific management objectives and implementation status of the diversity policy:

Management objectives	Achieve situation
The board of directors shall include at least one member of a different gender.	It is projected to be achieved during the 2025 board member election.
At least one director must have obtained a national qualification certificate	Achieve

The current diversity composition of our company's Board of Directors is as follows:

Core item of diversity	Basic formation				Professional ability							
Name of director	Gender	Concurrently serving as the Company's employee	Aged 60 years old or under	Aged 60 years old or above	Professional background	Make judgments about operations.	Accounting and financial analysis	Business management	Crisis management	Knowledge of the industry	An international market perspective	Leadership and decision-making
Han Chia-Yau	Male	V		V	Business management	V	V	V	V	V	V	V
Han Jia-Chen	Male	V		V	Business management	V	V	V	V	V	V	V
Han Jia-Hwan	Male	V		V	Business management	V	V	V	V	V	V	V
Han Chia-Yin	Male	V		V	Business management	V	V	V	V	V	V	V
Tseng Pen-Jung	Male			V	Medicine	V		V	V	V	V	V
Miao Feng-Sheng	Male			V	Business management	V	V	V	V	V	V	V
Wang Zi-Lin	Male			V	Business management	V	V	V	V	V	V	V
Chao Tien-Hsing	Male			V	Business management	V	V	V	V	V	V	V
Tao Chuang-Chen	Male			V	Business management	V	V	V	V	V	V	V
Ting Yu-Shan	Male			V	Accounting	V	V	V	V	V	V	V
Wei Chien-Ming	Male			V	System application	V	V	V	V	V	V	V

For the current status of diversity among the members of our company's Board of Directors, please refer to Note 1 under Section (3) "Corporate Governance Practices and Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" in this annual report.

Reasons for Failing to Meet the One-Third Gender Representation Requirement on the Board of Directors and Planned Improvement Measures:

The Company places high importance on gender equality in its Board composition. While there are currently no female directors, the Company plans to appoint one female director during the 2025 board election, which is expected to account for 9.09% of the board seats. This initiative represents a step forward in achieving greater diversity.

**B. The board of directors' independence:**

The company has a total of eleven (11) board members, including three (3) independent directors, representing 27.27% of the board composition. During the election process, we conducted qualification assessments using an Independent Director Checklist and obtained independence declarations from all independent directors. Among the board members, four (4) directors are related within the second degree of kinship. However, none of them fall under the circumstances prohibited by Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act. Additionally, 36.36% of our directors hold employee positions within the company.

### 3. President, Vice President, Associates, Heads of Departments and Branches

April 19, 2025

Title	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
President	Republic of China	Han Fang-Hao	Male	2022.7.1	-	-	-	-	-	-	MBA of Tsinghua University in Beijing	Z.Y. Food Company Limited- Chairman KOUCHAN MILL CO., LTD.- Chairman May Lan Lei Company Limited- Chairman FOODCHINA COMPANY- Chairman Nissshi Chain Co. Ltd- Director Beijing Heng Tai Fung Food Company Limited- Director TECHNOLOGIES SDN. BHD - Director Asia Nutrition Technologies (VN) Investment Company Limited- Director Shanghai Universal Chain Food Company Limited- Director Route 66 Fast Food Limited- Director	Vice Chairman	Han Jia-Chen	father and son	-
Group President	Republic of China	Lai Tung-Chun	Male	2022.7.1	421	0.00%	-	-	-	-	Department of Industrial Management, Chenggong University	An Hsin Chiao Chu Company Limited- Director Z.Y. Food Company Limited- Director Kouchan Mill Company Limited - Director SAN INN ABATTOIR CORPORATION- Director SAN INN ABATTOIR CORPORATION- General Manager	None	None	None	-

Title	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Group President	Republic of China	Tseng Tien-Fu	Male	2023.9.1	3,376	0.00%	-	-	-	-	Department of Business Administration, NCKU		None	None	None	-
Group President	Republic of China	Chang Hsin-Cheng	Male	2025.3.1	20,000	0.00%	16,000	0.00%	-	-	PhD in Business Administration, NCKU		None	None	None	-
Vice President	Republic of China	Liu Chien-Chung	Male	2007.08.01	216	0.00%	-	-	-	-	Research Institute of Jinan University	Anxin Qiaochu CO., LTD.- Supervisor Z.Y. Food Company Limited-Supervisor SAN INN ABATTOIR CORPORATION - Supervisor	None	None	None	-
Vice President	Republic of China	Hsia Hsien-Yu	Male	2020.08.01	-	-	-	-	-	-	Department of Finance and Economics, State University of New York	Z.Y. Food Company Limited-Director FoodChina Inc. - Director Great Wall Grains International Limited - Director Asia Nutrition Technologies (VN) Investment Company Limited - Director PT Misaja Mitra - Supervisor Kouchan Mill Company Limited - Supervisor	None	None	None	-
Vice President	Republic of China	Huang Chin-Keng	Male	2014.08.01	-	-	-	-	-	-	Institute of Business Management, National Chengchi University.		None	None	None	-
Vice President	Republic of China	Wang Shu-Tai	Female	2021.02.01	5,594	0.00%	-	-	-	-	Doctor of Food Science, Ohio State University		None	None	None	-

\* Group President Chang Hsin-Cheng assumed the position on March 1,2025.

## II. The Remuneration Paid to Directors, Supervisors, General Manager and Vice General Manager

### 1. Remuneration Paid to General Director and Independent Director (Individual disclosure of names and remuneration methods)

December 31, 2024 Unit: NTD Thousand

Title	Name	Remuneration Paid to Directors								Total A. B. C. D as % of net income after tax		Relevant Remuneration Received by Directors who Are Also Employees								Total A. B. C. D. E. F. G as % of net income after tax		Remuneration from Invested Companies or the Parent Company Other than Subsidiaries	
		Compensation (A)		Severance Pay and Pension (B)		Director's Remuneration (C)		Business Execution Expenses (D)				Salaries, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee's Remuneration (G)							
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements				
Chairman	Fu Ju Investment Co., Ltd.																						
	Representative: Han Chia-Yau																						
Vice Chairman	Fu Ju Investment Co., Ltd.																						
	Representative: Han Jia-Chen																						
Director	Fu Ju Investment Co., Ltd.																						
	Representative: Han Chia-Yin																						
Director	Lien Hwa Industrial Holding Corporation	-	-	-	-	34,000	34,000	1,020	2,923	35,020 0.99%	36,923 1.05%	25,966	27,100	324	324	6,050	-	6,050	-	67,360 1.91%	70,397 1.99%	None	
	Representative: Miao Feng-Sheng																						
Director	Chiao Thai Hsing Investment Company Limited.																						
	Representative: Miao Tien Hsing-Chao																						
Director	Tseng Pen-Jung																						
Director	Wang Zi-Lin																						
Independent Director	Ting Yu-Shan																						
Independent Director	Tao Chuang-Chen	-	-	-	-	6,000	6,000	1,800	2,646	7,800 0.22%	8,646 0.24%	-	-	-	-	-	-	-	-	7,800 0.22%	8,646 0.24%	None	
Independent Director	Wei Chien-Ming																						
1. The policy, system, standards, and structure of the remuneration payment to the general and independent directors; and specify the correlations with the responsibility and risk they assume, time spent, and the amount paid to them: describe in Point 6 and 7. 2. Other than the disclosures above: the remuneration received by providing services (e.g. serving as a non-employee adviser for the parent/ all companies in the financial statements/ reinvestees) by the Company's directors in the recent year.																							

Note: Mr. Han Chia-Yau, Mr. Han Jia-Chen, Mr. Han Jia-Hwan and Mr. Han Chia-Yin are the legal representatives of Fuju Investment CO., LTD.; Mr. Miao Feng-Sheng is the legal representative of Lien Hwa Industrial Holdings Corp.; Mr. Chao Tien-Hsing is the legal representative of Chiao Thai Hsing Investment Company Limited

- \* Amount of Director's remuneration to be allotted for the 2023 surplus distribution determined by the Director's meeting in 2024.
- \* Refers to business fees paid to the director directors in 2024 (including carriage fees, special expenses. various allowances, dormitories. car allocation. etc.). If housing, vehicle or other means of transportation, or personal expenses are provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments shall be disclosed. If a driver is provided, disclose compensation paid to the driver in a note; however. do not calculate such as part of executive compensation.
- \* Refers to payments that include salaries. supervisors' allowances, severance pay, bonuses, incentive payment, traveling expense, special allowances, subsidies, dormitory, company cars, in kind payments, etc. paid to the directors who were also the Company's employees in 2024 (include concurrently serving as the president, vice presidents, other managers and employees). If housing, vehicle or other means of transportation, or personal expenses are provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments shall be disclosed. If a driver is provided, disclose compensation paid to the driver in a note; however. do not calculate such as part of executive compensation.
- \* The remuneration contents disclosed in this table are different from the concept of income specified in the Income Tax Act. thus the purpose of this table is for information disclosure only. rather than taxation.

## 2. Range of Remuneration of Director

Range of Remuneration Paid to Directors of the Company	Name of Director			
	Total Amount of First Four Items (A+B+C+D)		Total Amount of First Seven Items (A+B+C+D+E+F+G)	
	The Company	All companies in the consolidated financial statements H	The Company	All companies in the consolidated financial statements I
Less than NT\$1,000,000	Han Chia-Yau; Han Jia-Chen; Han Jia-Hwan; Han Chia-Yin; Miao Feng-Sheng	Han Chia-Yau; Han Jia-Chen; Han Jia-Hwan; Han Chia-Yin; Miao Feng-Sheng	Miao Feng-Sheng	Miao Feng-Sheng
NT\$1,000,000 (inclusive) ~ NT\$2,000,000				
NT\$2,000,000 (inclusive) ~ NT\$3,500,000	Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Han Jia-Hwan; Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Han Jia-Hwan; Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming
NT\$3,500,000 (inclusive) ~ NT\$5,000,000	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp Chiao Thai Hsing Investment Company Limited	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp Chiao Thai Hsing Investment Company Limited	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp Chiao Thai Hsing Investment Company Limited	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp Chiao Thai Hsing Investment Company Limited
NT\$5,000,000 (inclusive) ~ NT\$10,000,000			Han Jia-Chen; Han Chia-Yin	Han Jia-Chen
NT\$10,000,000 (inclusive) ~ NT\$15,000,000			Han Chia-Yau	Han Chia-Yau; Han Chia-Yin
NT\$15,000,000 (inclusive) ~ NT\$30,000,000	Fuju Investment	Fuju Investment	Fuju Investment	Fuju Investment
NT\$30,000,000 (inclusive) ~ NT\$50,000,000				
NT\$50,000,000 (inclusive) ~ NT\$100,000,000				
NTD100,000,000 or above				
Total	13	13	13	13

Note: As the Company has not paid the directors' remuneration and dividends, the range of remuneration is calculated based on the actual amount paid in 2023.

### 3. Remuneration paid to General Manager and Vice General Manager(Summarized in accordance with the Range of Remuneration and name disclosed)

December 31, 2024  
Unit: NTD Thousand

Unit: NTD Thousand														
Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Total A. B. C. D as % of net income after tax		Remuneration from Invested Companies or the Parent Company Other than Subsidiaries
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	
								Cash amount	Share amount	Cash amount	Share amount			
President	Han Fang-Hao	45,748	47,326	863	943	-	-	7,670	-	7,670	-	54,281 1.54%	55,939 1.58%	None
Group President	Lai Tung-Chun													
Group President	Tseng Tien-Fu													
Senior Vice President	Jan Jin-Ho													
Vice President	Liu Chien-Chung													
Vice President	Huang Chin-Keng													
Vice President	Hsia Hsien-Yu													
Vice President	Wang Shu-Tai													
Any positions correspondent to President and Vice President (e.g. General Manager, CEO or Director et al.) shall be disclosed, irrelevant with job titles.														

\* Senior Vice Presiden Jan Jin-Ho dismissed the position on January 9,2025.

#### 4. Range of Remuneration of President and Vice Presidents

Range of Remuneration paid to President and Vice President of the Company	Name of President and Vice President	
	The Company	All companies in the consolidated financial statements E
Less than NT\$1,000,000		
NT\$1,000,000 (inclusive) ~ NT\$2,000,000		
NT\$2,000,000 (inclusive) ~ NT\$3,500,000	Jan Jin-Ho. Huang Chin-Keng.	Jan Jin-Ho. Huang Chin-Keng
NT\$3,500,000 (inclusive) ~ NT\$5,000,000	Wang Shu-Tai	
NT\$5,000,000 (inclusive) ~ NT\$10,000,000	Lai Tung-Chun.Tseng Tien-Fu. Liu Chien-Chung. Hsia Hsien-Yu	Lai Tung-Chun.Tseng Tien-Fu. Liu Chien-Chung. Hsia Hsien-Yu. Wang Shu-Tai
NT\$10,000,000 (inclusive) ~ NT\$15,000,000	Han Fang-Hao	Han Fang-Hao
NT\$15,000,000 (inclusive) ~ NT\$30,000,000		
NT\$30,000,000 (inclusive) ~ NT\$50,000,000		
NT\$50,000,000 (inclusive) ~ NT\$100,000,000		
NTD100,000,000 or above		
Total	8	8

Note: Since the company has not yet paid employee bonuses, the remuneration scale is calculated based on the actual amount paid in 2023.

\* The remuneration contents disclosed in this table are different from the concept of income specified in the Income Tax Act, thus the purpose of this table is for information disclosure only, rather than taxation.

## 5. Employee Compensation Paid to Managerial Officers and Their Name

December 31, 2024

Unit: NTD Thousand

	Title	Name	Stock amount	Cash amount	Total	Ratio of Total Amount to Net Income (%)
Managerial Officer	Chairman	Han Chia-Yau	-	6,050	6,050	0.17%
	Vice Chairman	Han Jia-Chen				
	President	Han Jia-Hwan				
	Vice President	Han Chia-Yin				
	President	Han Fang-Hao	-	7,670	7,670	0.22%
	Group President	Lai Tung-Chun				
	Group President	Tseng Tien-Fu				
	Senior Vice President	Jan Jin-Ho				
	Vice President	Liu Chien-Chung				
	Vice President	Hsia Hsien-Yu				
	Vice President	Huang Chin-Keng				
	Vice President	Wang Shu-Tai				

**6. Compare and explain the analysis of the total remuneration paid to Director. Supervisor. General Manager and Vice General Manager of the company in the most recent two years by the company and all companies in the consolidated statement as a percentage of the net profit after tax. And explain the remuneration policies. standards and combinations. the procedures for setting remuneration and the relevance of business performance**

Title	Proportion of total remuneration to net profit after tax			
	2024		2023	
	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements
Director	2.13%	2.23%	1.83%	1.92%
President and Vice President	1.54%	1.58%	1.27%	1.32%

## 7. Remuneration distribution policy for Director. Supervisor and Managerial Officer

Remuneration distribution policy for directors and supervisors

In the Company's Articles of Association, the director and supervisor's remuneration will be deducted from the annual surplus and the tax will be deducted to make up for the loss. After depositing 10% as a statutory surplus reserve, it will be allocated to directors and supervisors whose remuneration is not higher than 2%. It shall be proposed by the board of

directors and distributed by the resolution of the shareholders meeting.

Remuneration distribution policy for Managerial Officer

The salary of the Managerial Officer of the company is determined based on individual performance and contribution. Remuneration for employees is not lower than 2%, which is allocated according to grade and performance.

### III. Implementation of Corporate Governance

#### (I) Operations of Board of Directors

1. A total of four (4) meetings of the Board of Directors were held in 2024. The attendance of directors and supervisors (including independent director ) was as follows:

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Chairman	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yau	4	0	100%	
Vice Chairman	Fu Ju Investment Co., Ltd. Representative: Han Jia-Chen	4	0	100%	
Director	Fu Ju Investment Co., Ltd. Representative: Han Jia-Hwan	4	0	100%	
Director	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yin	4	0	100%	
Director	Tseng Pen-Jung	4	0	100%	
Director	Lien Hwa Industrial Holding Corporation Representative: Miao Feng-Sheng	2	0	50%	
Director	Wang Zi-Lin	3	0	75%	
Director	Chiao Thai Hsing Investment Co., Ltd. Representative: Chao Tien-Hsing	3	0	75%	
Independent Director	Tao Chuang-Chen	4	0	100%	
Independent Director	Ting Yu-Shan	3	1	75%	May 9, 2024 Attended by Wei Chien-Ming
Independent Director	Wei Chien-Ming	4	0	100%	

Other matters to be recorded:

- I. Should any of the following take place in a board meeting, the date and number of the meeting, the content of proposal, Independent Director's opinions and the Company's response to such opinions should be recorded:
  - (I) For matters listed in Article 14-3 of the Securities and Exchange Act:  
During 2024 (up to the date of printing this annual report), all resolutions proposed at the Board of Directors meetings (as detailed in Item 10 of the Corporate Governance Operations section regarding important Board resolutions) were unanimously approved by all attending directors.
  - (II) Other resolutions of the Board, which the Independent Director(s) voiced objection or reservation that are documented or issued through a written statement in addition to the above: None.
- II. Recusal of any director due to conflict of interest: The name of the director, the content of the proposal, the reason for recusal of interest and the circumstances of participation

in the voting should be stated.				
Date of board meeting	Proposal description	Name of Directors Who Recused Themselves	Reasons for avoidance of interest	Voting Participation Details
2024/3/14	The motion for the Company to sell the land in the outer ring section of Liuying District, Tainan to Gomo Pet Food Co., Ltd.	Han Chia-Yau Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Due to involvement of personal interests, the director recused themselves in accordance with relevant laws and regulations.	Did not participate in discussion or voting
2024/3/14	The land transaction between the Company and Kouchan Mill Company Limited.	Han Jia-Chen	Due to involvement of personal interests, the director recused themselves in accordance with relevant laws and regulations.	Did not participate in discussion or voting

III. The company listed on TWSE/TPEX shall disclose the evaluation cycle and duration, scope of evaluation, methodology, and evaluation contents of the self (peer) evaluation of the Board of Directors, and please refer to the "Board of Directors Evaluation Status" in the following table":

Evaluation cycle	Evaluation duration	Scope of evaluation	Evaluation method	Evaluation Content
Once a year	January 1, 2024 to December 31, 2024	Performance evaluation of the entire Board, individual director, the Audit Committee and Remuneration Committee	Internal self-assessment by the Board of Directors, self-assessment of members of the board, internal self-assessment by, the Audit Committee and Remuneration Committee	Evaluation of performance for the Board of Directors, evaluation of performance for the individual board members; and evaluation of performance for the Audit Committee and Remuneration Committee

(I) Evaluation Content:

1. Five major items for Evaluation of performance for the he Board of Directors (43 evaluation indicators in total):
  - (1) Participation in the operation of the company
  - (2) Improvement of the quality of the board of directors' decision making;
  - (3) Composition and structure of the board of directors;
  - (4) Election and continuing education of the directors
  - (5) Internal control
2. Six major items for evaluation of performance for the individual board members (23 evaluation indicators in total):
  - (1) Alignment of the goals and missions of the company
  - (2) Awareness of the duties of a director
  - (3) Participation in the operation of the company
  - (4) Management of internal relationship and communication
  - (5) The director's professionalism and continuing education
  - (6) Internal control
3. Five major items for evaluation of performance for the the audit committee (22

	<p>evaluation indicators in total):</p> <ol style="list-style-type: none"> <li>(1) Participation in the operation of the company</li> <li>(2) Awareness of the duties of the functional committee</li> <li>(3) Improvement of quality of decisions made by the functional committee</li> <li>(4) Makeup of the functional committee and election of its members</li> <li>(5) Internal control</li> </ol> <p>4. Five major items for evaluation of performance for the remuneration committee (20 evaluation indicators in total):</p> <ol style="list-style-type: none"> <li>(1) Participation in the operation of the company</li> <li>(2) Awareness of the duties of the functional committee</li> <li>(3) Improvement of quality of decisions made by the functional committee</li> <li>(4) Makeup of the functional committee and election of its members</li> <li>(5) Internal control</li> </ol> <p>(II) Evaluation results:</p> <p>The four evaluations include performance evaluation of the board, board member performance self-evaluation, audit Committee performance evaluation, and remuneration committee performance evaluation. All measurement indicators meet the standards, and the evaluation results exceed the standards. The results of director performance evaluation shall be submitted to the board of directors on March 12, 2025.</p> <p>IV. Evaluation of the objectives and implementation of strengthening the functions of the board of directors in the current and recent years: The company has fully re-elected directors and supervisors at the shareholders meeting on June 24, 2016, and established an Audit Committee, adding three independent directors to strengthen the company's corporate governance and board functions. According to the announcement issued by the competent authority, for the requirement that "listed companies shall conduct self- or peer evaluation by the board of directors every year starting from 2020, and complete the declaration of performance evaluation results before the end of the first quarter of the following year." On November 8, 2019, the third meeting of the sixteenth board of directors passed a resolution to "determine the company's "Method of Performance Evaluation of Board of Directors", which is implemented on January 1, 2020. 」</p>
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Note 1: For a director or supervisor that is a juristic person (corporate entity), disclose the name of the corporate shareholder and the name of its representative.

Note 2: (1) If any director or supervisor left office before the end of the fiscal year, specify the date that they left office in the Remarks column. Their in-person attendance rate (%) should be calculated based on the number of board meetings held and the number they attended in person during the period they were in office.

(2) If any by-election for directors or supervisors was held before the end of the fiscal year, the names of the new and old directors and supervisors should be filled in the table, with a note stating whether the director or supervisor left office, was newly serving, or was serving consecutive terms, and the date of the by-election. The in-person attendance rate (%) should be calculated based on the number of board meetings held and the number attended in person during the period of each such person's actual time in office.

## 2. Independent directors' attendance in the board of directors' operation

A total of four (4) meetings of the Board of Directors were held in 2024, and the independent directors' attendance is as following:

The attendance of independent directors in 2024				
◎ Attendance in Person; ☆: Proxy Attendance; *: Not attending				
2024	March 14	May 9	August 9	November 7
Tao Chuang-Chen	◎	◎	◎	◎
Ting Yu-Shan	◎	☆	◎	◎
Wei Chien-Ming	◎	◎	◎	◎
<p>Other matters to be recorded:</p> <p>At least one independent director shall attend in person any meeting of the Board. With respect to a matter prescribed in the following that must be approved by resolution at a Board meeting, all independent directors shall attend the meeting in person or appoint another independent director to attend the meeting as a proxy. Any objection or qualified opinion made by an independent director shall be set forth in the minutes of the Board meeting; if an independent director is unable to attend the Board meeting in person to express his objections or reservations, he shall, unless he has valid reasons, give a written opinion in advance and set it out in the minutes of the Board meeting:</p> <p>I. Business Plan</p> <p>II. Annual financial reports and semi-annual financial reports With the exception of semi-annual financial reports, which, under relevant laws and regulations, need not be audited and attested by CPAs.</p> <p>III. Establish or amend the internal control system in accordance with Article 14- of the Securities and Exchange Act, and evaluate the effectiveness of the internal control system.</p> <p>IV. In accordance with the provisions of Article 36-1 of the Securities and Exchange Act, stipulate or amend the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.</p> <p>V. Matters bearing on the personal interest of a director or supervisor.</p> <p>VI. Major assets or derivatives trading.</p> <p>VII. Major loaning of funds, and provision of endorsements/guarantees.</p> <p>VIII. Raising, issuing or private placement of equity securities.</p> <p>IX. Appointment, discharge or compensation of a certified public accountant (CPA).</p> <p>X. Appointment or discharge of financial, accounting or internal audit supervisors.</p> <p>XI. Donations to a related party or major donations to a non-related party. Provided that a donation for charity or disaster relief for a material natural disaster may be submitted to the following Board of Directors meeting for ratification.</p> <p>XII. Other matters that shall be decided by the Shareholders' Meetings or submitted to the Board of Directors or major matters specified by the competent authority in accordance with the law or the articles of association.</p>				

## (II) Operations of the Audit Committee:

### 1. Power and annual key tasks of the Audit Committee:

- (1) The adoption of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.
- (2) Assessment of the effectiveness of the internal control system.

- (3) In accordance with the provisions of Article 36-1 of the Securities and Exchange Act, stipulate or amend the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
- (4) Matters in which a director is an interested party.
- (5) Asset transactions or derivatives trading of a material nature.
- (6) Loans of funds, endorsements, or provision of guarantees of a material nature.
- (7) The offering, issuance, or private placement of equity-type securities.
- (8) The hiring or dismissal of a certified public accountant, or their compensation.
- (9) The appointment or discharge of a financial, accounting, or internal audit officer.
- (10) Annual and semi-annual financial reports.
- (11) Other material matters as may be required by this Corporation or by the competent authority.

2. The Audit Committee held 4 meetings during 2024; the attendance of independent directors is summarized as follows:

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Independent Director	Tao Chuang-Chen	4	0	100%	
Independent Director	Ting Yu-Shan	3	1	75%	
Independent Director	Wei Chien-Ming	4	0	100%	
Other matters to be recorded:					
I. Where the operation of the Audit Committee meets any of the following circumstances, the minutes concerned shall clearly state the meeting date, term, contents of motions, independent directors' dissent, qualified opinion, or material recommendations, resolution of the Audit Committee and the Company's handling of the Audit Committee's opinions:					
(I) Matters referred to in Article 14-5 of the Securities and Exchange Act: Submit to the board of directors after approval by the Audit Committee.					
Meeting date of the Audit Committee	Term (xx meeting of xx term)	Proposal description	Resolution	Description of members' dissent, qualified opinion, or material recommendations	Company's handling of the Audit Committee's opinions:
2024/3/14	3rd Term 7th	Approved parent-only and consolidated 2023 financial reports prepared by the Company, and audited and certified by CPAs.	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	The amendments to some clauses of the "Regulations Governing the Transfer of	Approved as it was proposed by all attending members	None	None

		Repurchased Company Shares to Employees" for the repurchase and treasury shares of the Company.	without dissent		
2024/3/14	3rd Term 7th	Signing the statement of internal control system	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	The motion for the Company to sell the land in the outer ring section of Liuying District, Tainan to Gomo Pet Food Co., Ltd.	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	The land transaction between the Company and Kouchan Mill Company Limited.	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	The construction project of the Company's Guoyihou Hatchery	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	The pre-approval of the list of non-audit services and assurance services for the Company and the Group's subsidiaries	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	Short-term financing turnover of subsidiaries provided	Approved as it was proposed by all attending members without dissent	None	None
2024/3/14	3rd Term 7th	Amendments to some provisions of the Company's "Audit Committee Charter."	Approved as it was proposed by all attending members without dissent	None	None
2024/5/9	3rd Term 8th	The amendments to some clauses of the "Regulations Governing the Transfer of	Approved as it was proposed by all attending members	None	None

		Repurchased Company Shares to Employees" for the repurchase and treasury shares of the Company. Correction of filing documents and bulletin board information	without dissent		
2024/5/9	3rd Term 8th	Capital expenditure project for Liuying meat products new cutting and packaging plant	Approved as it was proposed by all attending members without dissent	None	None
2024/5/9	3rd Term 8th	Amy Food Inc. Investment Proposal	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd Term 9th	The Company's consolidated financial statements for the second quarter of 2024	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd Term 9th	Approved "Measures for the Assessment of the Independence and Competency of Certified Public Accountants"	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd Term 9th	Proposal of KPMG's public audit fees in 2024	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd Term 9th	Amendment to the Company's "Insider Trading Prevention Management Procedures"	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd Term 9th	Amendment to the Company's "Related-Party Transactions Management Procedures"	Approved as it was proposed by all attending members without dissent	None	None
2024/8/9	3rd	The company	Approved as	None	None

	Term 9th	increased the capital of Z.Y. Food Company Limited. by NT\$325 million	it was proposed by all attending members without dissent		
2024/8/9	3rd Term 9th	The company increased the capital in Dachan(USA), Inc. by US\$25 million	Approved as it was proposed by all attending members without dissent	None	None
2024/11/7	3rd Term 10th	Announcement of Newly Established "Sustainability Information Management Internal Control Procedures" and "Internal Audit Implementation Rules for Sustainability Information Management"	Approved as it was proposed by all attending members without dissent	None	None

(II) Aside from said circumstances, resolution(s) not passed by the Audit Committee but receiving the consent of two-thirds of the whole directors: None.

II. Recusal of any independent director due to conflict of interest: None.

III. Communication between independent directors and internal auditing officers as well as external auditors (such as items discussed, means of communication and results on the Company's finance and business, etc.):

1. At least the audit reports and tracking reports shall be submitted to each independent director for reviewing more than one per month, and the monthly audit results, improvement of the audit deficiencies and the financial and business status of the Company shall also be reported, and the independent directors review and comment the audit reports.
2. There are direct access between the independent directors and the CPAs for communications.

(III) Implementation of corporate governance and the deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
I. Has the Company established the Corporate Governance Best Practice Principles pursuant to the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and disclosed such?	V		Company's board of directors approved the "Corporate Governance Best Practice Principles" on November 5, 2021, to promote the operation of the corporate governance, and disclosed such on MOPS and the official website.	No significant deviation.
II. Shareholding structure & shareholders' rights		V		
(I) Does the Company establish internal operating procedures or policies to handle shareholder suggestions, doubts disputes and lawsuits and implemented such procedures or policies?			(I) Neither the Company nor the affiliates have formulated "Internal Operating Procedures" for dealing with shareholders' suggestions, doubts, disputes and litigation related matters, but there are spokesmen and acting spokesmen to deal with shareholders' suggestions or disputes, and the related enterprises are also dealt with by the Company.	(I) No significant deviation.
(II) Does the Company possess a list of major shareholders and list of ultimate owners of these major shareholders?	V		(II) Through interaction with major shareholders, the Company can keep track of the list of major shareholders and ultimate controllers of major shareholders, as well as the increase or decrease of equity or mortgage changes of shareholders holding shares and shareholders serving as directors and supervisors, which should be input into the "Market Observation Post System" for public disclosure in accordance with the regulations, and the information of the affiliates should also be mastered by the Company.	(II) No significant deviation.
(III) Does the company establish and enforce risk control and firewall systems with its affiliate companies?	V		(III) The Company and affiliates operate independently, and the Company's internal control system includes the supervision and management of subsidiaries.	(III) No significant deviation.
(IV) Does the Company adopted internal rules	V		(IV) In order to prevent the Company or its insiders	(IV) No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
prohibiting company insiders from trading securities using information not disclosed to the market?			from mistaking or intentionally violating the relevant provisions of internal transactions due to their ignorance of the laws and regulations, resulting in the company or its insiders' lawsuits and damaging their reputation, the Company has formulated the "operation procedures for preventing the management of internal transactions" to prevent the internal transactions, so as to protect the investors and safeguard the company's rights and interests.	
III. Composition and responsibilities of the Board of Directors				
(I) Has the board of directors formulated the diversity policy, concrete management target, and implements such?	V		(I) The members of the board of directors of the Company have met the requirements, and according to the actual needs of the Company, this requirement will be added to the requirement for the election of directors in the future. (Please refer to Note 1)	(I) No significant deviation.
(II) In addition to the Remuneration Committee and Audit Committee, does the Company voluntarily establish other functional committees?	V		(II) In addition to the Remuneration Committee and the Audit Committee, the Company has also set up a "Company Wide Occupational Safety and Health Committee" to meet the needs of both parties for communication and supervision, so as to promote the health and safety of the workplace environment. The Occupational Safety and Health Committee holds regular meetings to discuss issues related to safety and health or health management, convey the Company's safety and health policies, and continuously track the completion of resolutions, so as to promote relevant systems; Other functional committees will be set up according to the actual needs of the Company.	(II) No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
(III) Does the Company establish standards to measure the performance of the Board, and does the Company implement such annually? Does it report the results of the performance evaluation to the BOD and use them as a reference for each Director's remuneration and nomination of term renewal?	V		(III) On November 8, 2019, the board of directors of the Company formulated the "Rules Governing the Performance Evaluation of the Board of Directors" and disclosed it on the company website. The board of directors and individual directors are subject to self or peer evaluation on a regular basis every year. Every three years, an external professional independent organization or an external team of experts and scholars shall conduct the evaluation and disclose the results of the performance evaluation in the annual report. On November 7, 2024, the company appointed the Taiwan Investor Relations Association to conduct an external board effectiveness evaluation (from October 2023 to September 2024). The agency and executive experts have no business dealings with the Company and are independent. They are evaluated through questionnaires and field visits on five major dimensions: board composition and professional development, board decision-making quality, board operational effectiveness, internal control and risk management, and the degree of board participation in corporate social responsibility. The Taiwan Investor Relations Association issued an evaluation report on the effectiveness of the board of directors on November 15, 2024. The results of the 2024 performance evaluation of the Company's directors were submitted to the Board of Directors on March 12, 2025. The Company should consider the company's	(III) No significant deviation.
	V			

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>situation and needs to develop the measurement items of board performance evaluation, which should at least include the following five aspects:</p> <p>I. Participation in the operation of the company</p> <p>II. Improvement of the quality of the board of directors' decision making;</p> <p>III. Composition and structure of the board of directors;</p> <p>IV. Election and continuing education of the directors</p> <p>V. Internal control</p> <p>The performance evaluation items of directors (self or peer) should include at least the following six aspects:</p> <p>I. Alignment of the goals and missions of the company</p> <p>II. Awareness of the duties of a director</p> <p>III. Participation in the operation of the company</p> <p>IV. Management of internal relationship and communication</p> <p>V. The director's professionalism and continuing education</p> <p>VI. Internal control</p> <p>The indicators of board performance evaluation shall be determined based on the operation and needs of the Company and suitable and appropriate for evaluations by the Company, subject to regular reviews and constructive comments of the Remuneration Committee. Scoring criteria may be modified and adjusted based on the Company's needs. The weighted</p>	

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
(IV) Does the Company regularly assess on the independence of CPAs?			<p>scoring method may be adopted based on the aspects of evaluation.</p> <p>(IV) The CPA firm and CPA appointed by the Company have no conflicts of interest with the Company and strictly maintain their independence.</p> <p>On August 8, 2019, the board of directors of the company formulated the "measures for the evaluation of the independence and competency of CPAs", and the board of directors refers to the Audit Quality Indicators (AQIs) and discuss the independence and competence of the auditing and attesting CPAs for their engagement regularly every year. On August 9, 2024, the board of directors passed the evaluation of the independence and competency of certified public accountants, and the implementation is as follows: according to Article 47 of the accounting law and No. 10 Bulletin of the code of professional ethics for accountants, both the certified public accountants and the company meet the requirements of independence, are qualified to be the financial certified public accountants of the company, and have obtained the declaration of independence and the evaluation form of the independence and competency of accountants, and the accounting independence and competency assessment form refer to Note 2.</p>	(IV) No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
IV. Does the company appoint adequate persons and a chief governance officer to be in charge of corporate governance matters (including but not limited to providing directors and supervisors required information for business execution, assisting directors and supervisors in following laws and regulations, handling matters in relation to the Board meetings and shareholders' meetings and keeping minutes at the Board meetings and shareholders' meetings according to law)?	V		<p>The company was approved by the board of directors on May 7, 2021, and Hsien Yu Hsia was appointed as the director of corporate governance.</p> <p>The corporate governance affairs include the following items:</p> <ol style="list-style-type: none"> <li>1.Handle matters related to the meeting of the board of directors and shareholders' meeting according to the law.</li> <li>2.Preparation of minutes of board of directors and shareholders' meetings.</li> <li>3.Assist directors in their appointment and continuing education.</li> <li>4.Provide information required by directors to conduct business.</li> <li>5.Assist directors in complying with laws and regulations.</li> <li>6.The corporate governance supervisor completed 12 hours of training in 2024. For the complete course information, please refer to Other Information Provides a Better Understanding of the Company's Corporate Governance Status: Participation or managerial officers in the further education and training related to the governance of the Company or its affiliates.</li> </ol>	No significant deviation.
V. Does the company establish communication channels and a dedicated section on the company website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	V		The Company has set up a spokesman as a channel for communication with stakeholders, and announced the information to the public information observatory in accordance with regulations; At the same time, it is also published on the website for investors to inquire, and its related enterprises are also represented by our company.	No significant deviation.
VI. Does the company appoint a professional	V		The Company has commissioned the	No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
shareholder service agency to deal with shareholder affairs?			Shareholder Service Agent Department of CTBC Bank to hold shareholders' meetings and other relevant affairs.	
VII. Information disclosure				
(I) Does the Company establish a corporate website to disclose information regarding the company's financial, business, and corporate governance status?	V		(I) The company has set up an investor service website and disclosed financial business and corporate governance information in accordance with regulations. Website-- <a href="http://www.dachan.com">http://www.dachan.com</a> . The related information of the affiliates may be obtained from the consolidated financial statements.	(I) No significant deviation.
(II) Does the Company establish any other information disclosure channels (e.g. maintaining a website in English, designating people to handle information collection and disclosure, appointing spokespersons, webcasting investors' conference, etc.)?	V		(II) The Company has designated personnel responsible for information collection and disclosure, and its affiliates are also represented by the Company.	(II) No significant deviation.
(III) Does the Company announce and declare the annual financial report within two months after the end of the fiscal year? Does it announce and declare the first, second and third quarter financial reports and operating conditions of each month as soon as possible before the prescribed period?		V	(III) Currently, the Company reports the financial statements and monthly operating status pursuant to the dates stipulated in the "List of Matters Required to Be Handled by Issuers of Listed Securities." The Company has not yet to announce and report the annual financial statements within two months upon the end of a fiscal year, nor made announcement earlier than the deadlines.	(III) No significant deviation.
VIII. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, Directors' and	V		(1) Employee rights and interests: the Company and affiliates have established employee welfare matters (such as various subsidies, group insurance, office nursing room, employee welfare building - gym, rhythm classroom, bathing facilities, etc.), and the company's love club will	No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
Supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by Directors and Supervisors)?			<p>also give certain support to employee care in a timely manner, and also calculate performance bonus and formulate distribution method to distribute employee bonus.</p> <p>(2) Employee care: the Company and affiliates regularly hold labor unions to strengthen the harmony between the two sides, and clearly regulate the labor relations and working conditions between employees, and protect the rights and interests of employees.</p> <p>(3) Investor relationship: the Company publishes important information at the public information observatory in accordance with the law to protect the rights and interests of investors, and has a spokesperson to give appropriate explanation for the investment consultation.</p> <p>(4) Supplier relationship: keep close interaction with suppliers at any time, so that the Company and related enterprises can get a balance between purchasing cost and supplier profit.</p> <p>(5) Rights of stakeholders: in order to protect the interests of stakeholders, the Company and related enterprises have established various good and smooth communication channels, and respect and safeguard their legitimate rights and interests.</p> <p>(6) Continuing education for directors and supervisors: professional and continuing education for directors has been included in the Company's "Performance Evaluation Method for the Board of Directors." For further education in 2024, please refer to the attached table (8) below for other important information that can enhance</p>	

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>the understanding of the operation of Corporate Governance: (2) Managerial officers participate in further education and training related to the governance of the Company or its affiliates.</p> <p>(7) Implementation of risk management policies and standards: The Company has established various internal regulations to conduct various types of internal regulations, and implemented various risk management and assessment.</p> <p>(8) Implementation of customer policy: listen to the inner voice of customers, understand the real meaning of "Customer First," and then embodies such in real product and service advantages.</p> <p>(9) The liability insurances that the Company have purchased for the Directors and Supervisors: the Company and affiliates have purchased liability insurance for directors, supervisors and managers, so as to reduce and disperse the serious damage to the company and shareholders caused by illegal acts of directors and supervisors.</p> <p>(10) Other corporate governance matters will be gradually implemented based on the situation of the Company and affiliates as well as the requirements of laws and regulations.</p>	
IX. Improvements made in the most recent fiscal year in response to the results of corporate governance evaluation conducted by the Corporate Governance Center of the Taiwan Stock Exchange Corporation, and improvement measures and plans for items yet to be improved.	V		The company has improved the situation as shown in the following table.	No significant deviation.

Evaluation item		Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
		Yes	No	Summary	
No.	Question	Improvement description			
2.17	Does the Company's Board of Directors regularly (at least once a year) evaluate the independence and suitability of CPAs with reference to the Audit Quality Indicators (AQIs) , and disclose the evaluation procedures in detail in the annual report?	The Company evaluate the independence and suitability of CPAs with reference to the Audit Quality Indicators (AQIs). Please refer to Note 2 for the relevant procedures: accounting independence and competency assessment form.			
2.23	Have the rules adopted by the company for assessing the performance of the board of directors been passed by the board, with the express requirement that an external assessment be carried out at least once every three years, and has it furthermore carried out the assessment during the year being evaluated or the preceding two fiscal years, and disclosed the implementation status and assessment results on its website or in its annual report?	The board of directors of the Company formulated the "Rules Governing the Performance Evaluation of the Board of Directors" and disclosed it on the company website. In addition to the internal evaluation of the Board of Directors, on November 7, 2024, the Company commissioned the Taiwan Investor Relations Association to conduct an external evaluation of the effectiveness of the Board of Directors (from October 2023 to September 2024), and the evaluation report on the effectiveness of the Board of Directors was issued on November 15, 2024.			
4.19	Whether the Company invests in energy-saving or green energyrelated environmental protection and sustainable machinery and equipment, or in Taiwan's green energy industry (e.g. renewable energy power plants), or has the funds issued or invested in green or social and sustainable development of financial instruments with substantial benefits, and disclose their investment status and specific benefits?	The company improves the energy and equipment efficiency of feed mills and meat factories, such as: eliminating old light tubes, replacing new vertical blowers, Newton units, ice compressors, replacing variable frequency dryers, IE3 high-efficiency motors, high-efficiency refrigeration compressors, etc.			

Note 1: individual directors' implementation of the policy of diversity of board members

Core item of diversity	Basic formation				Seniority of independent director			Professional ability						
Name of director	Gender	Concurrently serving as the Company's employee	Aged 60 years old or under	Aged 60 years old or above	3 years of under	3-9 years old	More than 9 years old	Make judgments about operations.	Accounting and financial analysis	Business management	Crisis management	Knowledge of the industry	An international market perspective	Leadership and decision-making
Han Chia-Yau	Male	V		V				V	V	V	V	V	V	V
Han Jia-Chen	Male	V		V				V	V	V	V	V	V	V
Han Jia-Hwan	Male	V		V				V	V	V	V	V	V	V
Han Chia-Yin	Male	V		V				V	V	V	V	V	V	V
Tseng Pen-Jung	Male			V				V		V	V	V	V	V
Miao Feng-Sheng	Male			V				V	V	V	V	V	V	V
Wang Zi-Lin	Male			V				V	V	V	V	V	V	V
Chao Tien-Hsing	Male			V				V	V	V	V	V	V	V
Tao Chuang-Chen	Male			V		V		V	V	V	V	V	V	V
Ting Yu-Shan	Male			V		V		V	V	V	V	V	V	V
Wei Chien-Ming	Male			V		V		V	V	V	V	V	V	V

Note 2: accounting independence and competency assessment form

Year of evaluation:2024

Name of CPA:Lee Feng-Hui

Evaluation Content:

Item	Evaluation Item	Yes	No
1.	As of the most recent certification assignment, there has been no replacement within seven years.	✓	
2.	There is no significant financial interest relationship with the principal.	✓	
3.	Avoidance of any inappropriate relationship with the client.	✓	
4.	CPAs shall ensure the honesty, impartiality and independence of their assistants.	✓	
5.	The financial statements of the service organization in the two years prior to practicing the law may not be audited.	✓	
6.	The name of a CPA shall not be used by another person.	✓	

7.	Does not own shares of the Company and affiliated companies.	✓	
8.	Not in any loan arrangement with the Company and its affiliated companies.	✓	
9.	There is no joint investment or profit-sharing relationship with the Company or its affiliates.	✓	
10.	Do not receive fixed remuneration for regular work of the Company or affiliated enterprises.	✓	
11.	Management functions that are not involved in the decision-making of the Company or affiliated enterprises.	✓	
12.	Not engaged in any other business that may lose its independence.	✓	
13.	Not a spouse or a relative within the second degree of kinship to any of the Company's management personnel.	✓	
14.	No business-related commission was received.	✓	
15.	So far, there have been no penalties or violations of the independence principle.	✓	

Evaluation result: The evaluation in accordance with Article 47 of the Certified Public Accountant Act and Bulletin of Norm of Professional Ethics for Certified Public Accountant No. 10 of the evaluation shows that CPA Lee, Feng-Hui, who is independent of the Company, is qualified to serve as the Company's CPA.

Year of evaluation:2024

Name of CPA: Chung Tan-Tan

Evaluation Content:

Item	Evaluation Item	Yes	No
1.	As of the most recent certification assignment, there has been no replacement within seven years.	✓	
2.	There is no significant financial interest relationship with the principal.	✓	
3.	Avoidance of any inappropriate relationship with the client.	✓	
4.	CPAs shall ensure the honesty, impartiality and independence of their assistants.	✓	
5.	The financial statements of the service organization in the two years prior to practicing the law may not be audited.	✓	
6.	The name of a CPA shall not be used by another person.	✓	
7.	Does not own shares of the Company and affiliated companies.	✓	
8.	Not in any loan arrangement with the Company and its affiliated companies.	✓	
9.	There is no joint investment or profit-sharing relationship with the Company or its affiliates.	✓	
10.	Do not receive fixed remuneration for regular work of the Company or affiliated enterprises.	✓	
11.	Management functions that are not involved in the decision-making of the Company or affiliated enterprises.	✓	
12.	Not engaged in any other business that may lose its independence.	✓	
13.	Not a spouse or a relative within the second degree of kinship to any of the Company's management personnel.	✓	
14.	No business-related commission was received.	✓	
15.	So far, there have been no penalties or violations of the independence principle.	✓	

Evaluation result: The evaluation in accordance with Article 47 of the Certified Public Accountant Act and Bulletin of Norm of Professional Ethics for Certified Public Accountant No. 10 of the evaluation shows that CPA Chung Tan-Tan, who is independent of the Company, is qualified to serve as the Company's CPA.

(IV) Operations of the Remuneration Committee established by the Company

1. On June 30, 2022, the board of directors were fully re-elected, and approved the appointment of the fifth Remuneration Committee members. Mr. Ting Yu-Shan, Mr. Tao Chuang Chen, and Mr. Wei Chien-Ming were appointed as the members of the Remuneration Committee of the fifth term. The information of the members of the Remuneration Committee of the fifth term is as the follows

December 31, 2024

Identity (Note 1)	Criteria	Professional qualification and experience (Note 2)	Independence (Note 3)	Number of other public companies in which also serving as a Remuneration Committee member	Remarks
	Name				
Independent Director	Ting Yu-Shan	Please refer to I. 2. Information of Directors and Supervisors.		0	Convener
Independent Director	Tao Chuang-Chen			0	
Independent Director	Wei Chien-Ming			1	

Note 1: please specify the work experience, professional qualification and experience, as well as independence of each member of the Remuneration Committee. For identity please indicate if an independent director or other (please note if the member is the convener).

Note 2: Professional qualification and experience: specify the professional qualification and experience of each Remuneration Committee member.

Note 3: Qualified for independence requirement: specify the qualification of the Remuneration Committee members for independence requirement, including but not limited to: him/herself, spouse, or relative within the second degree of kinship serving as a director, supervisor, or employee of the company or any of its affiliates; shareholding (numbers and weight) of the Company's shares by him/herself, spouses, relative within the second degree of kinship, or in other's name; not serving as a director, supervisor, or employee of the companies having certain relationship with the Company (please refer to the provision of subparagraph 5-8, paragraph 1, Article 6 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange ; amount of compensation received by providing auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate in the past two years.

2. Operation

- a. The Remuneration Committee of the Company was established on November 23, 2011 with three members.
- b. Term of office of the third member: June 24, 2016 to June 23, 2019 -- member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen

Term of office of the fourth member: May 31, 2019 to May 30, 2022; member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen

Term of office of the fourth member: June 30, 2022 to June 16, 2025; member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen

The Remuneration Committee held two meetings (A) in 2024. The qualifications and attendance of the members are as follows:

Title	Name	Actual Attendance (B)	Attendance by Proxy	Actual Attendance Rate (%) (B/A)	Remarks
Convener	Ting Yu-Shan	2	0	100%	Re-elected on June 30, 2022
Member	Tao Chuang-Chen	2	0	100%	Re-elected on June 30, 2022
Member	Wei Chien-Ming	2	0	100%	Re-elected on June 30, 2022
Other matters to be recorded:					
I. If the Board of Directors refuses to adopt or amends a recommendation of the Remuneration Committee, the date of the meeting, session, content of the motion, resolution by the Board of Directors, and the company's response to the Remuneration Committee's opinion (e.g., if the remuneration passed by the Board of Directors exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified) shall be specified: None.					
II. If there are resolutions of the Remuneration Committee to which members object or express reservations, and for which there is a record or declaration in writing, the date of the meeting, session, content of the motion, all members' opinions and the response to members' opinion shall be specified: None.					

3. The meeting date, session, discussion item, decisions, and Remuneration Committee member comments of the Remuneration Committee in the latest year, and the Company's handling to the Remuneration Committee's organization

Remuneration Committee	Content of Motion and Follow-up	Resolution	The Company's treatment of the Remuneration Committee's opinion
4th meeting of the 5th term 2024.08.09	1. The second employee remuneration distribution of the Company in 2023. 2. The director remuneration distribution of the Company in 2023.	Approved by all members	Submitted to the board of directors and approved by all attending directors
5th meeting of the 5th term 2024.11.07	1. Year end bonus of the company in 2024. 2. The 1st employee remuneration distribution of the Company in 2024.	Approved by all members	Submitted to the board of directors and approved by all attending directors

4. Responsibilities:

- (1) Responsible for formulating and regularly reviewing the policies, systems, standards and structures of performance evaluation and compensation for directors, supervisors and managerial officers.
- (2) To regularly assess and determine remuneration to directors, supervisors and managerial officers.

(V) Performance of social responsibility and deviation between the performance and "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and reasons thereof

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
I. Does the company establish an exclusively (or concurrently) dedicated unit to implement corporate social responsibility and have management appointed by the Board of Directors to be in charge of corporate social responsibility and to report the implementation status to the Board of Directors?	V		<ol style="list-style-type: none"> <li>1. To respond to the international sustainable development trend, the Company seeks to create a sustainable development-based competitive advantage. Therefore, while pursuing sustainable operation and profitability, it also considers the environmental, social and corporate governance aspects, and incorporates them into the Company's management guidelines and business activities.</li> <li>2. The Company has established the ESG Sustainable Development Division in June 2023, consisting of associate, deputy, project manager and specialist. It is mainly responsible for the formulation of sustainable development strategies and goals, and the promotion of ESG-related businesses.</li> <li>3. Implementation focus in 2023: Greenhouse gas inventory continuous execution, ISO14064-1 training courses and promotion, renewable energy solar energy and energy conservation management system assessment.</li> <li>4. Report to the board of directors at least once a year. The proposals reported to the board of directors in 2014 include: (1) The current status</li> </ol>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			of work execution and the preparation of the sustainability report for the year; (2) Sustainable development-related planning and annual implementation plans, while tracking implementation results and formulating plans; (3) Stakeholder communication status. The board of directors will pay attention to the results of ESG implementation, evaluate the possibility of strategy success, and urge the management team to make adjustments when necessary. The ESG unit will listen to the opinions of the board of directors to strengthen the adjustment projects.	
II. Has the Company formulated relevant risk management policies or strategies, based on the materiality principle, to assess risks pertaining to the environment, social and governance issues pertinent to the Company's operations?	V		<p>Based on the principle of materiality of sustainable development, the Company conducts risk assessments on key issues, and formulates relevant risk management policies or strategies based on the assessed risks as follows:</p> <ol style="list-style-type: none"> <li>1. Environmental issues: In addition to strictly complying with the government's environmental protection regulations, the company has established an environmental protection policy. We regularly identify and eliminate hazards impacting the production environment and set improvement targets. For instance, the feed mill has specifically implemented an "Environmental and Facility Management Procedure" to ensure that pollutants such as air emissions, wastewater, and waste generated during the production process are effectively collected and properly treated. This prevents secondary pollution to the surrounding community and environment.</li> <li>2. Social issues: for the food safety and quality, the</li> </ol>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>Company holds the management review meetings regularly every year for the annual goals, internal/external regular audit results, and improvement program for the unachieved matters. And through the drug residue-free monitoring operation system, it is confirmed that the products and raw materials are 100% free of drug residues. For occupational safety, regular meetings are held to discuss issues related to occupational disasters and promotion of occupational safety matters.</p> <p>3. Corporate governance issue: the Company has established the Corporate Governance Best Practice Principles. All employees and operations are ensured to comply with the related laws and regulations via the corporate governance frameworks and implementation of internal control mechanism.</p>	
<p>III. Environmental issues</p> <p>(I) Has the Company established an environment management system suitable to the characteristics of the industry it operates in?</p>	V		<p>In the management of industrial wastewater, Dachan strictly adheres to the relevant regulations of the Water Pollution Control Act under the Ministry of Environment and ensures compliance in all operations. We guarantee that the industrial wastewater generated during production is effectively collected, treated, and discharged to prevent secondary pollution to the surrounding communities and environment.</p> <p>All Dachan facilities manage their wastewater in accordance with the review and approval procedures set by local environmental authorities. Only after obtaining the necessary permits do we proceed with wastewater treatment operations,</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>ensuring that the effluent meets discharge standards before release. This approach minimizes any significant impact on watershed ecosystems and water quality.</p> <p>In the management of industrial waste, Dachan strictly complies with the relevant regulations of the Waste Disposal Act under the Ministry of Environment and implements all required procedures.</p> <p>None of Dachan's facilities are located in ecological conservation areas. All waste generated at our plants is properly classified, stored, legally transported, and ultimately disposed of in an appropriate manner. We continuously review and improve waste reduction performance to enhance efficiency.</p> <p>Our environmental protection operations ensure no pollution of soil or groundwater, maintaining compliance with all regulatory standards.</p>	
(II) Does the company dedicate in promoting resource utilization efficiency, and use renewable materials that have low impact to the environment.	V		<ol style="list-style-type: none"> <li>1. The Company actively promotes various energy reduction measures, selects equipment with high energy efficiency and energy-saving design, to reduce the energy consumption of the Company and products, while expanding the use of renewable energy, to optimize energy efficiency.</li> <li>2. The Company continue to work hard to improve the utilization efficiency of various resources, such as share vessels with peers in Southern Taiwan as much as possible for the material importation (corns and soybeans); for the domestic transportation, the trucks are deployed to deliver in a round-way manner to save fuel; use paper on both sides as much as possible, and</li> </ol>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>setting up paper recycling bins at designated locations; encourage the reuse of envelopes and kraft paper bags; encourage employees to carry environmental chopsticks and reduce the use of disposable lunch boxes. Other recyclable packaging materials are sold to the recycle service providers to maximum the resources utilization.</p> <p>3. The packaging materials used by the Company have been tested many times and cropped to the appropriate size. The number of colors used on the food packaging materials has been adjusted to minimize waste and reduce the impact on the environment.</p> <p>4. The Company purchases solar panels on the roof of the buildings in the farms to provide renewable energy, and contribute to the environment.</p> <p>5. The products produced by the Company are all related to food and feeds. For any packaging material that directs contact with food, no recycled raw materials are used, to avoid cross-contamination.</p>	
(III) Has the Company assessed its potential risks and opportunities now and the future regarding climate change, and adopted related responding?	V		<p>In recent years, climate change is very frequent, which has significantly increased the damage probability of the company's plant, equipment and goods. In view of this, the Company has increased the relevant insurance items and insured amount to reduce the losses caused by natural disasters. In addition, the raw materials (such as soybeans and corns) required for the feeds produced by the Company have been relied on the importation from</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof												
	Yes	No	Summary													
			the United States for a long time. In order to prevent the supply from being affected, the purchases are also made from other countries, such as Brazil, Argentina and India.													
(IV) Has the Company tallied its greenhouse gas emissions, water consumption and waste emissions during the past two years, and formulated policies in energy efficiency, carbon and greenhouse gas emissions reduction, water consumption efficiency or waste management?	V		<div>The Company's greenhouse gas estimation is based on the "Sustainable Development Roadmap of TWSE Listed Companies", and the parent company's inventory will be completed in 2025.</div> <div>1. Greenhouse gas emissions</div> <div>The company conducts inspections in accordance with ISO14064-1. The base year for greenhouse gas inventories was 2023. In 2023, 22 border inventories were completed, and in 2024, 39 border inventories were completed.</div> <table><tr><td></td><td>Category 1</td><td>Category 2</td><td>Total</td></tr><tr><td>112</td><td>32,756.8908</td><td>59,459.8317</td><td>92,216.722</td></tr><tr><td>113</td><td>40,556.7805</td><td>74,726.9684</td><td>11,5283.749</td></tr></table> <div>2. Water consumption and total weight of waste are detailed in Section 4 of the Sustainability Report on Environmental Protection.</div> <div>3. Reduction management policy</div> <div>(1) At present, the Company is carrying out greenhouse gas inventory, and for greenhouse gas reduction, water reduction or other energy-saving and waste-reduction management.</div> <div>Energy Conservation Goals:</div> <div>New facilities will assess and adopt energy-efficient equipment meeting Tier-1 energy standards, while older plants will phase out energy-intensive machinery according to a</div>		Category 1	Category 2	Total	112	32,756.8908	59,459.8317	92,216.722	113	40,556.7805	74,726.9684	11,5283.749	No significant deviation.
	Category 1	Category 2	Total													
112	32,756.8908	59,459.8317	92,216.722													
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Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>scheduled upgrade plan.</p> <p>Waste Reduction Goals:</p> <p>We will evaluate opportunities for reusing packaging materials and optimizing material usage to minimize waste generation.</p> <p>(2) Evaluate the introduction to factories of energy-saving equipment that can reduce energy consumption by 10-20%.</p> <p>(3) Evaluate the solar energy or livestock biogas power generation equipment in the factory area to increase the utilization rate of green electricity.</p>	
<p>IV. Social issues</p> <p>(I) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?</p>	V		<p>The Company complies with domestic labor laws and refers to international human rights conventions, including international regulations such as the "United Nations Universal Declaration of Human Rights", "United Nations Global Covenant", "International Labor Organization Tripartite Declaration of Principles" and "United Nations Guiding Principles on Business and Human Rights" to formulate the Company's human rights commitments and policies, preventing any violations or infringement of human rights, thereby fully protecting the legitimate rights and interests of employees, strengthening the human rights awareness of employees and partners, to promote the positive development of society. The human right-related policies and concrete management programs are as below:</p> <p>1. Prohibition of child labor: to protect the physical and mental health of minors, the Company</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>prohibits the employment of persons under the age of 16 to work. In the preliminary stage of recruitment and selection, such as screening resumes, relevant personnel must identify and screen candidates based on relevant information such as resumes, and year of graduation.</p> <p>2. Prohibition of forced labor: respect laborers' freedom and prohibit any form of forced labor. The working hours of the laborers are based on the agreement between the labor and the management. The Company schedules the attendance period, shifts, leave, and rest time based on the laws and operating conditions; if there is any change in the law, the corresponding change will be made pursuant laws. Due to the actual needs of the work, the normal working hours may be extended only with the consent of the labor union. The extended working hours shall comply with the Labor Standards Act to provide the application for overtime pay or compensatory leave.</p> <p>3. Helping employees to maintain physical and mental health, as well as work-life balance: the Company is committed to creating a healthy and happy workplace environment. In addition to providing a safe and health working environment, the Company also conducts regular health examinations, organizes Family Day activities, provides club subsidies and recreational facilities, while hiring physicians to come to the plants to provide health consultation services for employees, and implementing</p>	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>various proactive preventive services, seeking that every employee will enjoy working without concerns.</p> <p>4. Anti-discrimination: to ensure equal job opportunities for personnel, and eliminate any form of discrimination, regardless of employment, salary, training, promotion, resource allocation, among other things, the Company does not distinguish employees due to their nationality, race, gender, religion, political, social origin, or other status. The Company insists the measurement indicators of abilities and contribution, to ensure that all employees have equal rights and opportunities.</p>	
(II) Has the Company established and offered proper employee benefits (including compensation, leave, and other benefits) and reflected the business performance or results in employee compensation appropriately?	V		<p>The Company has established and implemented reasonable employee benefits, and reflected the business performance or results in employee compensation appropriately. The related measures are as below:</p> <p>1. Leave system: a complete leave system is implemented pursuant to the labor laws and regulations, and incorporated in the "Work Rules" to be announced to the employees for their information.</p> <p>2. Employee remuneration: the determination of remuneration is also based on the position, functions, and professional seniority of the individual, without considering age, gender, religion, race, or political party. The "Promotion Management Measures" and the "Annual Salary Adjustment Management Measures" are established; through the annual performance</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>appraisal, managers at all levels and employees review the performances and discuss the career development plans, so that the personal salary income, performance and development of each employee, can be positively correlated to the Company's operation. Comprehensive consideration of operation performance, employee performance, basic salary adjustment, consumer price index and peer salary adjustment are taken to evaluate the salary adjustment multitude. The articles of association stipulate that if there is profit in a year, 2% of which should be provided as employee remuneration and no more than 2% as director remuneration. Information on employee remuneration and director remuneration is available on the MOPS.</p> <p>3. Diversity and equality in the workplace: the rewarding conditions of equal pay, equal work and equal promotion opportunities for both genders are realized; the average share of female employees is 34.89%, while the average share of female executives is 11.43%.</p> <p>4. Employee benefits: The Company also values the "work-life balance" of the employees. The "Dachan Life Center" has been established at the headquarter in Yongkang, Tainan. There are restaurants, dormitory, gym and rhythm classroom in the Center, as a space for employees to relax after work. An employee welfare committee has been established; the employee welfare funds are provided by BUs and employees, and then applied to provide or</p>	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			subsidize employee meals, group insurance, wedding subsidy, funeral condolence, recreational activities, emergency aiding funds, and bonus of three festivals.	
(III) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V		<ol style="list-style-type: none"> <li>1. In order to prevent employees from being injured, property losses and occupational disasters, managers at all levels must take responsibility for the health and safety management. All employees are also required to actively participate in health and safety improvement activities, so that the Company may move towards the goal of zero injury, zero disease zero incident.</li> <li>2. The company complies with the occupational safety and health act by establishing an occupational safety and health committee, which convenes quarterly to review and coordinate matters related to workplace safety and health. Additionally, the headquarters holds an annual occupational safety and health review and awareness meeting to: Analyze yearly occupational accident statistics, Review internal audit findings and major safety improvement measures, Examine case studies of occupational hazards, and Promote monthly safety awareness initiatives. Furthermore, we establish, maintain, and implement an occupational safety and health management system in accordance with legal requirements.</li> </ol>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>3. The Company regularly conducts occupational safety education and training for new employees and employees in service; experts and scholars are engaged from time to time to instruct the practical experience in health and safety at the Company, so that employees may recognize their personal health and safety responsibilities.</p> <p>4. The Company regularly conducts internal audits on occupational health and safety, and conducts random audits for existing plants, as well as the on-site inspections for the construction where major occupational disasters occurred with high-risk. Identify unsafe equipment, environments and unsafe actions and conducts through an effective inspection mechanism, and track such until actual improvements, in order to eliminate potential risk factors.</p> <p>5. In 2024, the Company's Disabling Injury Frequency Rate (FR) was 2.31, increased moderately from 2023 (2.24). There were zero fatal occupational incident and 14 ordinary occupational incidents with 14 employees involved (accounting for 0.49% of the total number of employees at the end of 2024). Explore the causes of occupational incidents, implement improvement measures, and incorporate standard operating procedures and systems timely, to improve on-site management, reduce potential occupational safety risks, and avoid occupational disasters.</p> <p>6. The Company regularly conducts annual employee health checks every year. In addition</p>	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>to general checks, special checks are provided depending on job functions and places. Health classification management is implemented based on the check results of the check receivers, to implement hazard control, provide personal health instructions; the medical practitioners of labor health services are employed and contracted pursuant laws to conduct follow-up health checks, on-site health services, promotional sessions, and health management related measures.</p> <p>7. In 2024, the company recorded zero fire incidents with no casualties. For fire safety management, we conduct mandatory fire safety equipment inspections and internal drills in compliance with regulations; strengthen contractor access control and enforce hot work permits for all onsite operations.</p>	
(IV) Does the company provide its employees with effective career development and training sessions?	V		<p>In order to strengthen the professional ability and management ability of employees, cooperate with the personal career planning and the company's successor cultivation and rotation policy, the company has specially formulated the "Implementation measures of education and training system of Great Wall Enterprise Co., Ltd." . Succession Planning and the education and training system. Some employees of all departments of the Company will cooperate with the work content to participate in external training to improve their professional functions, and there is also internal lecturer training; The human resources department will also hold "New employees training" every</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			quarter to invite new employees to each factory to understand the actual situation of production and operation.	
(V) Has the Company observed relevant laws and international standards for products and services regarding the customers' health and safety, clients' privacy, marketing and labeling, and formulated policies and complaints procedures to protect the rights of consumers or customers?	V		<ol style="list-style-type: none"> <li>1. In November 1990 (soybean salad oil) was verified by the Bureau of Standards, Metrology and Inspection, MOEA - GMP</li> <li>2. Verified by the Bureau of Standards, Metrology and Inspection, MOEA in September 2002 - ISO 9001:2000</li> <li>3. Passed the SGS certification in February 2006, and in April 2006, it gave priority to obtain the official SAS certification of Switzerland - ISO 22000:2005</li> <li>4. Passed TAF laboratory quality certification in June 2010 -- ISO 17025:2005</li> <li>5. On September 29, 2015, the Company formally applied for the laboratory test of ionic anticoccidial drugs by the Food and Drug Administration of the Ministry of Health and Welfare, and obtained its laboratory certification (TFDA) on February 22, 2016</li> <li>6. Obtained ISO 22000 and HACCP verification from Intertek in June 2016.</li> <li>7. Dachan quality control center passed the inspection of ionic anticoccidial drugs of Ministry of Health and Welfare in November</li> </ol>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>2018.</p> <p>8. Dachan quality control center passed the inspection of beta adrenoceptors of the Ministry of Health and Welfare in May, 2019.</p> <p>9. The company maintains good communication with manufacturers and customers, and provides customer complaint handling for R&amp;D, procurement, production, operation and service. For example, the company has a consumer (0800) free line, which enables both parties to communicate immediately and maintain a good relationship and the Company regards "Consumer Satisfaction" as an important part of the quality policy, and reviews and improves it in the production and marketing meetings from time to time. In addition, consumers can input the production and marketing record safety code label on the company's meat product packaging to website to get the production and marketing traceability information.</p>	
(VI) Does the Company establish the supplier management policies requesting suppliers to comply with relevant laws and regulations related to environmental protection, occupational safety and health or labor rights, and supervised its implementation?	V		<p>1. The purchasing department of the Company has formulated "Feed supplier management procedure" and "Operational Procedures of Contractor Management"</p> <p>(1) Supplier evaluation survey: the suppliers cooperating with our company for the first time should be evaluated by the purchasing unit first, which mainly includes the written and quality inspection of the suppliers. In case of meeting the requirements, the purchasing unit should fill in the "new supplier evaluation questionnaire", which</p>	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>can be listed as qualified suppliers after being signed and entered into the list of qualified suppliers.</p> <p>(2) Regular evaluation of qualified suppliers: the purchasing unit shall arrange the "Supplier Evaluation Date Schedule" to evaluate the quality, price, service, coordination degree and delivery time of the goods or services provided by the qualified suppliers in the previous year after the approval of the supervisor for the important domestic and foreign suppliers in the previous year (no significant quality related), and record them in the "Supplier Performance Evaluation Form."</p> <p>(3) For constructions, the contractors are required additionally to conduct self-assessment in terms of credit, project quality, construction procedures, construction site and industrial safety management, and then the procurement unit invites relevant units for a collective assessment; only the qualified will be listed as a qualified manufacturer. However, if an industrial safety incident occurs during project, the concerned contractor must be re-assessed before providing the next quotation. After the acceptance is completed, the procurement unit will initiate a post-acceptance evaluation; and the procurement unit will evaluate the important domestic and foreign suppliers in the previous year every</p>	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
			<p>year, to ensure that suppliers are in compliance with specifications.</p> <p>2. Up to now, there is no environmental and social impact record of the suppliers with Great Wall Enterprise Co., Ltd..</p> <p>3. The contract signed between the Company and its main suppliers states the code of ethics: both parties shall abide by the principle of ethics and good faith, and shall not commit any illegal acts beyond the normal trading conditions (such as kickbacks, cash gifts, etc.) for any reason. Once the investigation is true, the Company has the right to stop trading with the seller and impose a fine.</p>	
V. Does the company refer to internationally-used standards or guidelines for the preparation of reports such as sustainability reports to disclose non-financial information? Are the reports certified or assured by a third-party accreditation body?	V		<p>1. The editorial framework of the Company's report is based on the Core of GRI standards of Global Reporting Initiative and the GRI G4 Food Processing Sector Disclosures.</p> <p>2. KPMG Taiwan executed the limited assurance procedure and issued report pursuant to the Statements of Assurance Standards No. 1 "Assurance Cases not for Historical Financial Information Audit or Review," issued by the Accounting Research and Development Foundation</p>	No significant deviation.
<p>VI. If the company has established corporate social responsibility best-practice principles based on the "Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies," please describe the implementation and any deviations from such principles: The head office has established the ESG Sustainability Division on June 2023. The report on corporate social responsibility was issued in August 2024, to implement the implementation of social responsibility and there is no significant difference between its operation and the established code.</p>				
VII. Other important information to facilitate a better understanding of corporate social responsibility practices:				
(1) Environmental protection:				
a. Both the Company and its affiliates make environmental capital expenditure budgets to improve wastewater / gas treatment equipment, so as to				

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
<p>create a good image of environmental protection, enhance competitive advantage and fulfill the responsibility of ecological protection.</p> <p>b. The company has invested in the development of contract farming, established its own sow farm and conservation farm, and provided piglets to pig farmers for sale. The collocation of the core pig farms is based on high specification and low carbon environment. The three stage sewage treatment facilities are set up, and the water resources are recyclable and the treated wastewater can be recycled into daily water. In addition, the company also pioneered pig toilet, which is trained by professionals to train pigs to drain in pig toilets, collocation with automatic transportation system, separating urine from excrement, so that the excrement does not produce ammonia pollution air, thus creating a modern pig farm with zero pollution, zero discharge and park, which was highly affirmed by IOWA State University, environmental protection department and Pingtung County Environmental Protection Bureau.</p>				
<p>(2) Friendly community relations:</p> <p>a. The head office has a good interaction with the local community development association and provides appropriate support for its activities (such as community development association funding, cultural and educational foundation funding, etc.);</p> <p>b. Great Wall group held small-scale farmers' market through its own channel “Dachanfoods.com”, and vigorously supports local young farmers and from time to time.</p> <p>c. In addition to sponsoring and responding to public interest activities, Dachan Great Wall also actively cooperated with the government's infrastructure construction and offered assistance. For example, the Dachan Great Wall Tainan Head Office is located next to Yongkang interchange, National Highway No. 1, which is not safe for pedestrians due to the design flaws of the local traffic line. In view of this, the Company cooperates with the government to provide free land for public use and remove the fence for road improvement works, so as to enhance traffic guidance, safety maintenance and community development.</p>				
<p>(3) Engagemeng in social contributions and public welfare activities:</p> <p>a. The headquarter made donations (gifts) in 2024 to Lung Yingtai Cultural Foundation , the Straits Economic and Cultural Interchange Association,Chinese National Federation of Industries, the Poultry Association Republic of China, the Shang-Fa Yang Memorial Foundation, Taiwan Junior Chefs Association, Houying Puhu Palace Management Committee, the Third Wednesday Club, the Genesis Social Welfare Foundation, National Animal Industry Foundation, the Ercheng Community Development Association of Guantian District, Tainan City, Mindao Home, Chiayi County Minxiong Township Xichang Community Development Association, Tainan City Liuying District Baweng Community Development Association, Taiwan Electric Slaughterhouse Industry Association, as well as the annual regular cooperation with the blood donation center for blood donation vehicles parked at the headquarter, and employees are encouraged to support the blood donation.</p> <p>b. In our commitment to preserving Taiwan's beautiful coastline and fostering environmental awareness among employees, we responded to the call for eco-friendly practices by organizing the 2nd "Ocean Thanks to You! Dachan Power Beach Cleanup" on October 26, 2024 at Tainan's Anping Sunset Platform. This initiative allowed participants to: Better understand our island nation's environment. Learn how to protect marine ecosystems. Engage in meaningful environmental conservation efforts. Through collective action, we removed coastal waste while promoting corporate social responsibility and sustainable values.</p>				
<p>(4) Consumer rights and interests: the Company and its affiliates actively carry out vertical integration, establish a complete production record,</p>				

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," and the reasons thereof
	Yes	No	Summary	
strengthen the quality control ability, and insist on controlling the quality of feed, meat and other products from farm to table, so as to make consumers feel more at ease.				
(5) Safeguard human rights of employees and implement safety and health measures: in order to improve safety and health management and create a safe working environment, the company and its subordinate enterprises continue to implement the occupational safety and health management system (TOSHMS). At the same time, in order to prevent occupational disasters and ensure labor safety and health, according to the provisions of Article 25 of the Occupational Safety and Health Act, the Company has also formulated the code of practice on safety and health.				

## (VI) Climate-Related Information of TWSE/TPEX Listed Company

### 1 Implementation of Climate-Related Information

Item	Implementation Status			
<div>1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.</div> <div>2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term)</div> <div>3. Describe the financial impact of extreme weather events and transformative actions.</div> <div>4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.</div> <div>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described</div> <div>6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</div> <div>7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</div> <div>8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.</div> <div>9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).</div>	<div>1. Reports are made to the Board of Directors every year. The main content are industry strategies and work guidelines, prepare the budgets related to the sustainable development of each organization, plan and execute the annual programs, and track the implementation results.</div> <div>2. Dachan internal departments take the lead in discussing and assessing climate change risks and corresponding measures, identifying potential crises and opportunities to mitigate operational and financial impacts caused by climate change while enhancing organizational climate resilience. In recent years, global greenhouse effects have led to abnormal weather patterns, significantly increasing the risk of damage to Dachan facilities, equipment, and goods across its sites. In response, Dachan has expanded its insurance coverage and increased insured amounts to address losses resulting from natural disasters. Additionally, key raw materials (such as soybeans and corn) required for Dachan feed production have long relied on imports from the United States. To ensure supply stability, Dachan has diversified its procurement sources by purchasing from other countries, including Brazil, Argentina, and India.</div> <div>3. Climate change risks and countermeasures are discussed and assessed Dachan responsible departments to identify potential crises and opportunities, mitigate the operational and financial impacts from climate change, and improve organizational climate resilience.</div>			
	Risk assessment	Short term	Mid-term	Long term
	Transformation risks	<div><div>• Greenhouse Gas Inventory</div><div>• Product labeling, reduction of packaging materials and plastics</div></div>	<div><div>• Greenhouse Gas Reduction Method</div><div>• Product Carbon Footprint</div><div>• Increased cost of</div></div>	<div><div>• Internal carbon pricing</div><div>• Export carbon tax</div></div>

			carbon reduction	
	Physical risk	<ul style="list-style-type: none"><li>• Transportation interruption, cargo loss</li><li>• Employee attendance rate affected</li></ul>	<ul style="list-style-type: none"><li>• Impact on the supply and prices of imported raw materials</li></ul>	<ul style="list-style-type: none"><li>• High temperatures increase the energy consumption of logistics air-conditioning</li><li>• Reduced supply of raw materials</li></ul>
	4. Climate-related opportunities and financial implications			
	Risk assessment	Financial impact		
	Extreme weather events such as typhoons, floods, and droughts	<ul style="list-style-type: none"><li>• The transportation of raw materials or products is obstructed, resulting in an increase in warehousing and transportation expenses</li><li>• Impairment of asset value due to damage to plant and equipment</li><li>• Loss of raw materials or products, resulting in an increase in operating costs and a decrease in revenue</li></ul>		
	Annual average temperature rise	<ul style="list-style-type: none"><li>• Affect the operation of cooling equipment</li><li>• Reduced supply of raw materials</li><li>• Increased energy consumption of logistics air-conditioners and higher electricity bills</li><li>• Reduce transportation costs</li></ul>		
	5. In 2025, the plan is to implement the internal carbon pricing, and the plan is expected to be implemented in 2026.			

## 1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

### 1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO<sub>2</sub>e), intensity (metric tons CO<sub>2</sub>e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.

The Company's greenhouse gas estimation is based on the "Sustainable Development Roadmap of TWSE Listed Companies", and the parent company's inventory will be completed in 2025.

The company conducts greenhouse gas inventories in compliance with ISO 14064-1. The base year for the greenhouse gas inventory is 2023, during which emissions from 18 organizational boundaries were assessed. In 2024, the inventory was expanded to cover 22 organizational boundaries. For detailed disclosures, please refer to Chapter 4: Environmental Protection in our Sustainability Report.

### 1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.

The company's greenhouse gas emissions are managed in accordance with the "Sustainability Development Roadmap for TWSE/TPEX Listed Companies" and is scheduled to complete third-party assurance for the parent company by 2026.

## 1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

1. The Company started the inventory in 2024. In order to cooperate with greenhouse gas reduction, the Company has implemented reduction plans for hardware facilities/equipment:
  - (1) When new construction sites or ventilation systems are replaced, fans with better energy efficiency are selected to reduce energy consumption by 30-50%
  - (2) Abandon the traditional filter cloth sludge dehydrator and use the tumble bed sludge dehydrator instead, which can save about 100 tons of cleaning water per day
  - (3) Replacement of natural gas boiler equipment in the factory's production process, and replacement of LED light tubes or energy-saving lighting fixtures to reduce lighting power consumption
  - (4) Construction of solar energy equipment in the factory area to increase the utilization rate of green electricity.
2. 2024 annual goal: energy management system or equipment introduction, environmental management system introduction, installation of renewable energy power generation device, and continuous achievement of green procurement.

(VII) Implementation of ethical corporate management and difference between the implementation and the Ethical Corporate Management Best Practice Principles for TWSE & TPEX Listed Companies and reasons thereof

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Summary	
<p>I. Establishment of ethical corporate management policies and programs</p> <p>(I) Does the Company establish the ethical corporate management policies approved by the Board of Directors and specify in its rules and external documents the ethical corporate management policies and practices and the commitment of the Board of Directors and senior management to rigorous and thorough implementation of such policies?</p>	V		<p>(I) The corporate culture of the Company consists of three elements - "ethics, humility and forward-looking." In order to better fulfill the due social responsibilities of the Company, the Company and its affiliates emphasize that "ethics" must be taken as the basis of business operation, and actively promoted such to the directors, supervisors, managerial officers, and all employees. In addition, the contract between the Company and its major suppliers also contains the code of ethics: both parties shall observe the principle of moral and ethics, and disclose the Procedures for Ethical Management and Guidelines for Conduct on the company website.</p>	<p>(I) No significant deviation.</p>
<p>(II) Does the company establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within its business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly, which shall at least include those specified in Paragraph 2, Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?</p>	V		<p>(II) The Company specifies the commoner unethical conducts within the business scopes, such as malpractice, misappropriation or owing the Company's funds, accepting bribes or commissions, as the dismissal causes in the "Work Rules." In case of such conducts, the Company will discharge the violators, terminate the contract, and sue them of their legal liabilities.</p>	<p>(II) No significant deviation.</p>

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Summary	
(III) Has the Company provided any solutions to prevent the unethical conducts, stipulate the definite procedures, conduct guidelines, punishment for violation as well as appeals system and put into practice, and review and revise on a regular basis the aforesaid solutions?	V		(III) The Company has prescribed relevant personnel-related internal measures and Procedures for Ethical Management and Guidelines for Conduct, to regulate the prevention of various unethical conducts and the follow-up treatment thereof, while requiring the Company's personnel to pay extra attention to observe such when handling various businesses to avoid violation. The human resources department is responsible for the formulation and supervision of ethical management policies and prevention points, and reports to the board of directors regularly.	(III) No significant deviation.
II. Implementation of ethical corporate management (I) Does the Company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	V		(I) The rights and obligations of both parties shall be listed in the contracts in detail, and the terms of ethical conducts shall be clearly stipulated when the Company makes contracts with its customers and suppliers.	(I) No significant deviation.
(II) Does the Company set up a dedicated unit under the Board of Directors to promote ethical corporate management and regularly (at least once every year) report to the Board of Directors the implementation of the ethical corporate management policies and prevention programs against unethical conduct?	V		(II) The human resources department is responsible for the formulation and supervision of ethical management policies and prevention points, and reports to the board of directors regularly.	(II) No significant deviation.
(III) Does the Company establish policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly?	V		(III) In the event that the Company and its affiliates have an interest in the board of directors' proposal, which is harmful to the interests of the Company and its affiliates, they may state their opinions and answer	(III) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Summary	
			questions, and shall not participate in the discussion and voting, and shall recuse from the discussion and voting.	
(IV) Has the Company established effective accounting systems and internal control systems to implement ethical corporate management and had its internal audit unit, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans and audit the compliance with the prevention programs accordingly or entrusted a CPA to conduct the audit?	V		(IV) In order to ensure the implementation of ethical corporate management, the Company has established an effective accounting system and internal control system, and auditors have regularly checked the compliance with the system (including the supervision and management of subsidiaries).	(IV) No significant deviation.
(V) Does the company regularly hold internal and external educational trainings on operational integrity?	V		(V) The relevant personnel of the Company shall participate in the education and training of ethical operation organized by the competent authority or external professional institutions in accordance with the regulations; In addition, according to the actual business needs, relevant internal training courses shall be planned every year to improve the legal compliance awareness of colleagues through education and training, so as to reduce the risk of business behavior violating the law.	(V) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Summary	
<b>III. Operation of the whistle-blowing system</b> <b>(I) Has the Company established a specific whistle-blowing and reward system, and set up a channel to facilitate whistle-blowing, and assigned appropriate staffs to deal with the object of whistle-blowing?</b>	V		<b>(I)</b> In order to establish a smooth appeal channel and in accordance with the provisions of Article 32 of the labor inspection law, the company established a reporting procedure on December 20, 2022. If colleagues discover violations of the company's business integrity procedures or laws, they can report to management, responsible supervisors or through the following channels: Tel for appeal: 0800-253-111 Email for appeal: 995@ms.greatwall.com.tw.	<b>(I)</b> No significant deviation.
<b>(II) Has the Company formulated standard procedures for investigating of whistleblowers' reports, follow-ups and relevant confidentiality mechanisms after the completion of investigations?</b>	V		<b>(II)</b> The Company established the Reporting Procedure on December 20, 2022, which stipulates that the identity of the reporter and the content of the report shall be kept confidential, and information that is sufficient to identify the identity of the persons involved in the case shall not be disclosed. However, this does not apply if the reporter agrees to or voluntarily discloses his or her identity, or if the information is required to be disclosed in accordance with laws and regulations.	<b>(II)</b> No significant deviation.
<b>(III) Does the company take measures to protect the whistleblowers from improper treatment as a result of the whistleblowing?</b>	V		<b>(III)</b> The company has established a whistleblower policy on December 20, 2022. If the whistleblower is a member of our company, our company promises to protect the whistleblower from any improper treatment due to the whistleblowing.	<b>(III)</b> No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Summary	
<p>IV. Enhanced disclosure of ethical corporate management information</p> <p>Does the company disclose the ethical corporate management policies and the results of its implementation on the company website and MOPS?</p>	V		The company has set up the website to disclose the Company's Procedures for Ethical Management and Guidelines for Conduct, and timely disclose the company's information at the MOPS in a timely, open and transparent manner	No significant deviation.
<p>V. If the Company has established its Ethical Corporate Management Best Practice Principles based on the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies", please describe any discrepancy between the Principles and their implementation: The human resources department of the company and its subsidiaries drafted the "Procedures for Ethical Management and Guidelines for Conduct of Dachan Great Wall enterprises Co., Ltd." on March 31, 2016 which came into effect on August 10, 2016. There is no significant difference between the operation and the established principles.</p>				
<p>VI. Other important information to facilitate better understanding of the Company's ethical corporate management (e.g., review of and amendments to ethical corporate management policies)</p> <p>Integrity is the ethics that enterprises must adhere to, and it is also the principle that individuals can never compromise. When working in the Company and its subsidiaries, we should act in accordance with the law and make everything transparent; In the implementation of business, upstream and downstream handover and cross department cooperation, we must uphold the highest principle of good faith and give full play to the maximum benefits; To be honest with shareholders, suppliers and customers, we must fulfill our promises and communicate with each other honestly in case of difficulties. Enterprises have the civic responsibility to defend social morality, Dachan Great Wall and its subsidiaries will strive to cultivate every employee to be an honest and trustworthy person, convey the concept and requirements of integrity to other people in the society, avoid moral disputes, improve the social atmosphere, and influence more people from employees, customers, suppliers to shareholders.</p> <p>Ethics Principles --</p> <p>(1) Individual: adhere to integrity and present the truth. Do best to keep the promise.</p> <p>(2) Team -- team communication, open and honest, give full play to the competitiveness of the team. Team work, sincerity, mutual respect, work together to maximize efficiency.</p> <p>(3) Supplier--take the best interests of the company as the priority, choose the reliable cooperative manufacturer. Establish honest and reliable relationship with suppliers and conduct transparent and fair cooperation and transaction.</p> <p>(4) Customers and society: truly deliver business management, product service and other enterprise information to customers and the public. Maintain social ethics and enhance the reputation of enterprise management.</p>				

## (VIII) Other Information Provides a Better Understanding of the Company's Corporate Governance Status

(1) Licenses acquired by personnel related to financial information transparency:

a. Domestic certifications: Certified Public Accountant - 1 person; Certified International Internal Auditor - 1 person.

b. Other certificates: 1 person with CPA license in mainland China.

(2) Participation or managerial officers in the further education and training related to the governance of the Company or its affiliates:

Title	Name	Course Name	Training Period	Training Hours	Organizer
Chairman	Han Chia-Yau	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Chairman	Han Chia-Yau	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Vice Chairman	Han Jia-Chen	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Vice Chairman	Han Jia-Chen	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Han Jia-Hwan	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Han Jia-Hwan	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Han Chia-Yin	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association

Director	Han Chia-Yin	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Wang Zi-Lin	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Wang Zi-Lin	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Miao Feng-Sheng	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Miao Feng-Sheng	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Chao Tien-Hsing	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Chao Tien-Hsing	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Tseng Pen-Jung	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Tseng Pen-Jung	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Ting Yu-Shan	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association

Director	Ting Yu-Shan	Analysis and Challenges of Sustainability Report	2024/12/11	3 hours	Taiwan Institute of Directors
Director	Tao Chuang-Chen	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Tao Chuang-Chen	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Director	Wei Chien-Ming	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Director	Wei Chien-Ming	Grasp the global economic and trade situation and industrial development	2024/10/23	3 hours	Importers and Exporters Association of Taipei
Director	Wei Chien-Ming	Understanding gender equality laws from the perspective of directors and supervisors	2024/10/23	3 hours	Importers and Exporters Association of Taipei
Director	Wei Chien-Ming	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Vice President	Liu Chien-Chung	Continuing Education Class for Accounting Officer	2024/07/18-19	12 hours	Department Of Accounting, NCKU
Corporate governance	Hsia Hsien-Yu	Overview of the Global Minimum Tax System Analysis of the latest global anti-tax avoidance trends from the perspective of headquarters and their impact on the tax governance of Taiwanese companies	2024/05/09	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Tax impact and challenges faced by enterprises and individuals after the implementation of CFC	2024/11/07	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Corporate mergers and acquisitions, equity investment planning and joint venture agreement practice analysis	2024/11/08	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Offensive and defensive strategies for non-consensual mergers and acquisitions and related corporate governance issues	2024/12/10	3 hours	Taiwan Corporate Governance Association

(3) Operational Procedures of Internal Material Information:

To release material information, the related laws, orders, and Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities, the Q&A thereof, and the Operational Procedures shall be complied with to ensure the he timeliness, accuracy, and completeness of the information.

The material decisions resolved, or occurrence of material events meeting the requirements of Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities, the accountable unit shall complete the “Application Form of Releasing Material Information” on the date of occurrence; and upon the approval of the supervisory unit, the form is submitted to the Coordination Center for review; if the information is deemed to materially affect the Company’s finance, business, shareholders’ equity, or prices of securities upon the review, the material information shall be approved to be released by the spokesperson or acting spokespersons by the deadline of release.

The dedicated unit for the material information is the Coordination Center, in charge of the evaluation of material information; the related information from each unit may be submitted in writing or electronically for approval; the “Application Form of Releasing Material Information” shall be submitted and approved until the spokesperson or acting spokespersons approve to take action. The aforesaid evaluation records, approval documents, and related information shall be retained for at least five years.

For any of the following circumstance, the Company will pursue the responsibility of related personnel and adopt proper legal actions:

- I. Personnel of the Company disclose internal material information without authorization or violate the Operational Procedures or other laws and regulations
- II. The content of outward statements made by the Company's spokesperson or acting spokesperson exceeds the scope of the Company's authorization, or violates the Operational Procedures or other laws and regulations.

If a person outside the Company leaks the internal material information or violates the Operational Procedures, causing damage to the Company's property or interests, the Company shall pursue the legal responsibility through relevant channels.

## (IX) Internal Control System Execution Status

1. Internal Control System Statement: Please refer to the Market Observation Post System (MOPS) >Individual Company > Corporate Governance > Company Charter / Internal Control > Internal Control System Statement Announcement.  
<https://mops.twse.com.tw/mops/#/web/t06sg20>
2. Any CPA commissioned to conduct a project review of the ICS shall disclose the CPA's audit report: None.

## (X) Major Resolutions of Shareholders' Meeting and Board Meetings During the Most Recent Fiscal Year Up to the Date of Publication of the Annual Report

1. Resolutions adopted by the Board of Directors

◎2024/03/14

1. Approved 2023 parent-only and consolidated financial reports prepared by the Company, and audited and certified by CPAs.
2. Approved 2023 Earnings Distribution Table.
3. Approved the amendments to some clauses of the "Regulations Governing the Transfer of Repurchased Company Shares to Employees" for the repurchase and treasury shares of the Company.
4. Approved 2023 business report and 2024 business plan.
5. Approved the Company's internal control statement.
6. Approved to hold the 2024 regular shareholders meeting on June 7, 2024 in accordance with the law.
7. Approved the motion for the Company to sell the land in the outer ring section of Liuying District, Tainan to GOMO PET FOOD CO., LTD.
8. Approved the land transaction between the Company and Kouchan Mill Company Limited.
9. Approved the construction project of the Company's Guoyihou Hatchery.
10. Approved amendments to some provisions of the "Rules of Procedure for Board of Directors Meetings."
11. Approved amendments to some provisions of the Company's "Audit Committee Charter."
12. Approved the pre-approval of the list of non-audit services and assurance services for the Company and the Group's subsidiaries.
13. Approved the Company's applications to the financial institutions with business relationships for extending or adding duration for the 2024 credit contracts, and the limits for derivatives.
14. Approved the turnover quota shall be provided by the company for short-term financing of the following subsidiaries:

Subsidiaries: May Lan Lei Company Limited, City Chain Company Limited, Total Nutrition Technology Company Limited, Huang-Ho Invest. Company Limited, Oriental Best Foods Company Limited, Great Wall International (Holdings) Limited, and Neo Foods Company Limited.

◎2024/05/09

1. Approved the 2023 proposal of cash dividend, for NT\$2.2 per share.
2. Approved the consolidated financial quarterly report for the first quarter of 2024, which has been verified by an accountant.
3. Approved the amendments to some of the provisions of the company's "Transfer Methods for Repurchasing Company Shares and Transferring Them to Employees" and revised the information in the quarterly report and announcement columns.
4. Approved the capital expenditure proposal for the company's new meat cutting and packaging plant in Liuying.
5. Approved the Amy Food Inc. investment case.

◎2024/08/09

1. Approved the consolidated financial quarterly report for the second quarter of 2024, which has been verified by an accountant.
2. Approved the 2nd distribution of employee's remuneration for 2023, and distribution of director's remuneration for 2023.
3. Approved "Measures for the Assessment of the Independence and Competency of Certified Public Accountants".
4. Approved KPMG Taiwan's audit fees for 2024.
5. Approved the amendments to some of the provisions of the company's "Operational Procedures for Preventing Insider Trading Management".
6. Approved the amendments to some clauses of the Company's "Related Party Transaction Management Procedures".
7. Approval of the company's sustainability report, stakeholders, and sustainable development goals and implementation status.
8. The company increased the capital of its subsidiary Z.Y. Food Co., Ltd. by 325 million.
9. The company increased the capital of its subsidiary DaChan (USA), Inc. by US\$25 million.

◎2024/11/07

1. Approved the consolidated financial quarterly report for the third quarter of 2024, which has been verified by an accountant.
2. Approved the company's "Sustainable Information Management Internal Control Operation Methods" and "Sustainable Information Management Operation Internal

Control Audit Implementation Rules" amendments.

3. Approved 2025 audit work plan.
4. Approved 2024 year-end bonus and the 1st distribution of employee's remuneration.

◎2025/01/03

1. Approved to hold the 2025 regular shareholders meeting on June 17, 2025 in accordance with the law.
2. Approval of the election of directors (including independent directors).

◎2025/03/12

1. Approved 2024 parent-only and consolidated financial reports prepared by the Company, and audited and certified by CPAs.
2. Approved 2024 Earnings Distribution Table.
3. Approved 2024 business report and 2025 business plan.
4. Approved the Company's internal control statement.
5. Approval of the list of candidates for directors (including independent directors) nominated by the board of directors
6. Approved the lifting of the non-competition restriction for new directors (including independent directors)
7. Approved the list of non-audit services and assurance services provided by the Company and its subsidiaries
8. Approved the change of our company's certified public accountant
9. Approved the allocation ratio of grassroots employees and the scope of the company's grassroots employees
10. Approval of amendments to the Articles of Association
11. Approved the amendments to the company's internal control system "Salary and Labor Cycle Operation" and internal audit implementation rules
12. Approved the Company's applications to the financial institutions with business relationships for extending or adding duration for the 2025 credit contracts, and the limits for derivatives.
13. Approved the turnover quota shall be provided by the company for short-term financing of the following subsidiaries:  
Subsidiaries: May Lan Lei Company Limited, City Chain Company Limited, Total Nutrition Technology Company Limited, Huang-Ho Invest. Company Limited, Oriental Best Foods Company Limited, Great Wall International (Holdings) Limited, and Neo Foods Company Limited.

2. Resolutions of the shareholders meeting  
Review of important resolutions and implementation of the 2024 regular shareholders' meeting:

Time	Important Resolutions of the Shareholders' Meeting	Implementation Status
2024.6.7	1. Report items (I) Annual business status in 2023 (II) The Audit Committee reviewed the 2023 annual financial statements report. (III) Remuneration distribution of employees and directors in 2023. (IV) The handling of endorsement and guarantee matters. (V) 2023 cash dividend distribution. (VI) Report on the implementation of share buyback program (VII) Other reporting items.	
	2. Ratifications (I) The 2023 annual financial statements. (II) The 2023 annual earning distribution.	The cash dividend of NT\$2.2 per share. The ex-dividend base date is August 9, 2024, and cash dividend payment date is September 6, 2024.

- (XI) In the most recent year and as of the printing date of the annual report, if the directors or supervisors have different opinions on important resolutions approved by the board of directors and have records or written statements, the major content: None.

#### IV. Information on Audit Fees

(I) The Company shall disclose the amounts of the audit fees and non-audit fees paid to the attesting certified public accountants and to the accounting firm to which they belong and to any affiliated enterprises as well as the details of non-audit services

##### 1. Information on Audit Fees

Unit: NTD Thousand

Name of CPA	Name of CPA	Audit Period	Audit Fees	Non-audit Fees	Total	Remarks
KPMG Taiwan	Lee Feng-Hui Chung Tan-Tan	January 2024 to December 2024	6,116	1,646	7,762	Check list for payrolls of the non-supervisory full-time employees, CSR confirmation service, taxation certification, consolidated and translation of parent-only financial statements to english, other advanced payment, service fee for review opinion letter related to treasury stock repurchase.

2. If the audit fee paid to the accounting firm and the audit fee for the next fiscal year is less than that of the previous year, the amount, proportion and reason of the decrease of the audit fee before and after the fiscal year shall be disclosed: the Company has not changed the accounting firm: the Company did not replace the accounting firm.
3. If the audit fees have decreased by more than 10% compared with the previous year, the amount, proportion and reason for the decrease shall be disclosed: no such situation with the Company.

## V. Replacement of CPA

### (I) Former CPAs

Date of Replacement	N/A		
Reasons and Explanations of Replacement	N/A		
Explanations of termination by Client, or refusal of appointment by CPAs	Involved parties	CPA	Client
	Circumstance		
	Voluntary termination of appointment	N/A	N/A
	Discontinued appointment	N/A	N/A
Opinions and reasons for issuing audit reports other than unqualified opinions in the latest two years	None		
Whether there is any different opinions with the issuers	Yes		Accounting principles or practices
			Disclosure of Financial Statements
			Audit scope or steps
			Others
	None		
	Note: N/A		
Other disclosure (Matters to be disclosed required by Item I-4 to Item I-7 of Clause VI of Article X of the Regulations.)	None		

(II) Successor CPAs

Name of Firm	N/A
Name of CPA	N/A
Appointment date	N/A
Before the appointment, probably issue the opinion consulting matters and results based upon the accounting method or accounting principle and the financial report about the specific transaction.	N/A
Written opinions of the successor CPAs on matters of disagreement of the predecessor CPAs	N/A

(III) Reply of former CPAs on Item I and Item II-3 of Clause 6 of Article 10 of the Regulations: N/A.

VI. The Chairman, General Manager, Manager of the Company or managers of Accounting Firm who in charge of financial or accounting affairs of the Company, who has worked in the accounting firm or affiliates in the past year: no such situation with the Company.

VII. Changes in equity of directors, supervisors, managers and shareholders holding more than 10% of the shares

Title	Name	2024		As of April 19 for this year	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yau	1,241,000	-	1,082,000	-
Vice Chairman	Fu Ju Investment Co., Ltd. Representative: Han Jia-Chen				
Director	Fu Ju Investment Co., Ltd. Representative: Han Jia-Hwan				
Director	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yin				
Director	Lien Hwa Industrial Holdings Corp	-	-	-	-
Director	Chiao Thai Hsing Investment Co., Ltd.	-	-	-	-
Director	Tseng Pen-Jung	-	-	-	-
Director	Wang Zi-Lin	-	97,000	-	-
Independent Director	Ting Yu-Shan	-	-	-	-
Independent Director	Tao Chuang-Chen	-	-	-	-
Independent Director	Wei Chien-Ming	-	-	-	-
President	Han Fang-Hao	-	-	-	-
Group President	Lai Tung-Chun				
Group President	Tseng Tien-Fu	-	-	-	-
Senior Vice President	Jan Jin-Ho (Date of Termination: Jan., 9, 2025)	-	-	-	-
Group President	Chang Hsin-Cheng (Date of Appointment: Mar., 1, 2025)				
Vice President	Liu Chien-Chung	-	-	-	-
Vice President and Corporate Governance Officer	Hsia Hsien-Yu	-	-	-	-
Vice President	Huang Chin-Keng	-	-	-	-
Vice President	Wang Shu-Tai	6,000	-	(11,000)	-

## VIII.Information Disclosing the Relationship Between any of the Company's Top Ten Shareholders

### 1.Relationship among the Top Ten Shareholders

April 19, 2025

Unit: Share; %

NAME	CURRENT SHAREHOLDING		SPOUSE & MINOR SHAREHOLDING		HOLDING SHARES IN THE NAME OF OTHERS		AMONG 10 LARGEST SHAREHOLDERS, NAME AND RELATIONSHIP WITH ANYONE WHO IS A RELATED PARTY UNDER NO. 6 OF THE FINANCIAL AND ACCOUNTING STANDARDS OR A RELATIVE WITHIN THE SPOUSE, THE SECOND DEGREE OF KINSHIP.		REMARKS
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Name (or name)	Relationship	
Fuju Investment Co., Ltd. Representative: Han Chia-Yau	79,343,528 67,433	8.87% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Furui Investment Co., Ltd. Representative: Han Jia-Chen	40,118,964 -	4.48% -	-	-	-	-	Han Chia-Yau Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Dejia Investment Co., Ltd. Representative: Han Chia-Yin	35,945,927 -	4.02% -	-	-	-	-	Han Chia-Yau Han Jia-Chen Han Jia-Hwan Han	Brother Brother Brother	
Ruicheng Management Consulting Co., Ltd. Representative: Han Jia-Hwan	29,110,886 -	3.25% -	63,799	0.01%	-	-	Han Chia-Yau Han Jia-Chen Han Chia-Yin	Brother Brother Brother	
City Chain Company Limited Representative: Han Chia- Yin	27,781,833 -	3.10% -	-	-	-	-	Han Chia-Yau Han Jia-Chen Han Jia-Hwan Han	Brother Brother Brother	

NAME	CURRENT SHAREHOLDING		SPOUSE & MINOR SHAREHOLDING		HOLDING SHARES IN THE NAME OF OTHERS		AMONG 10 LARGEST SHAREHOLDERS, NAME AND RELATIONSHIP WITH ANYONE WHO IS A RELATED PARTY UNDER NO. 6 OF THE FINANCIAL AND ACCOUNTING STANDARDS OR A RELATIVE WITHIN THE SPOUSE, THE SECOND DEGREE OF KINSHIP.		REMARKS
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Name (or name)	Relationship	
Fubon Life Insurance Co., Ltd.	26,841,304	3.00%	-	-	-	-	-	-	
Yuanta Taiwan High Dividend Low Volatility ETF	24,441,000	2.73%	-	-	-	-	-	-	
Huang-Ho Investment Co., Ltd. Representative: Han Chia-Yau	21,277,636 67,433	2.38% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Lien Hwa Industrial Holdings Corp. Representative: Miao Feng-Kang	19,012,799 -	2.12% -	-	-	-	-	-	-	
Sanmin Investment Co., Ltd. Representative: Han Chia-Yau	14,831,947 67,433	1.66% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	

2, Shares Trading and Shares Pledge with Related Parties: None

## IX. Ratio of Combined Shareholding

April 19, 2025

Unit: Share; %

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Total Nutrition Technologies CO.,LTD	48,149,500	100%	—	—	48,149,500	100%
Huang-Ho Investment Co., Ltd.	14,500,000	100%	—	—	14,500,000	100%
Great Wall International (Holdings) Ltd.	95,490,813	100%	—	—	95,490,813	100%
City Chain Company Limited	202,321,110	100%	—	—	202,321,110	100%
May Lan Lei Company Limited	48,000,000	100%	—	—	48,000,000	100%
An Hsin Chiao Chu Company Limited	5,500,000	100%	—	—	5,500,000	100%
Great Wall FeedTech Enterprise Co., Ltd.	340,000	100%	—	—	340,000	100%
Oriental Best Foods Company Limited	80,067	100%	—	—	80,067	100%
KouChan Mill Company Limited	33,550,000	55%	—	—	33,550,000	55%
Wonder Vax Company Limited	20,000,000	100%	—	—	20,000,000	100%
Z. Y. Food Company Limited	110,500,000	65%	—	—	110,500,000	65%
Neo Foods Company Limited	21,000,000	100%	—	—	21,000,000	100%
San Inn Abattoir Corporation	1,116,000	40%			1,116,000	40%
GOMO PET FOOD CO., LTD.	32,500,000	65%	—	—	32,500,000	65%
ConanBio Co., Ltd.	500,000	100%	—	—	500,000	100%
GREAT FOOD TOWN TSGH CO., LTD.	8,000,000	100%	—	—	8,000,000	100%
Dachan(USA),Inc	25,000,000	100%	—	—	25,000,000	100%

### Three. Capital and Shares

#### I. Capital and Shares

##### (I) Source of Capital:

Base date: April 19, 2025

Month/ Year	Issue Price (NT\$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
1996/6	10	350,000,000	3,500,000	281,396,200	2,813,962	Capital increase by retained earnings NTD 108,229,320	None	Jun 29, 1996 (1996)Tai Cai Zheng Zi (1) No.40939
1997/7	10	420,000,000	4,200,000	312,349,764	3,123,498	Capital increase by capital surplus NTD 84,418,680 Capital increase by retained earnings NTD 225,116,960	None	Jul 8, 1997 (86)Tai Cai Zheng Zi (1) No.53236
1997/9	10	420,000,000	4,200,000	315,610,790	3,156,108	Convertible bond 32,610,260	None	Sep 8, 1997 (86)Tai Cai Zheng Zi (1) No.69448
1997/9	10	420,000,000	4,200,000	318,041,430	3,180,414	Overseas Convertible bond 24,306,400	None	
1998/1	10	420,000,000	4,200,000	319,802,567	3,198,026	Convertible bond 17,611,370	None	Jan 8, 1998 (87)Tai Cai Zheng Zi (1) No.96967
1998/6	10	530,000,000	5,300,000	359,802,567	3,598,026	Cash 400,000,000	None	Jun 15, 1998 (87)Tai Cai Zheng Zi (1) No.49991
1998/8	10	530,000,000	5,300,000	394,713,481	3,947,135	Capital increase by capital surplus NTD 158,685,973 Capital increase by retained earnings NTD 190,423,167	None	Aug 24, 1998 (1998)Tai Cai Zheng Zi (1) No.59500
1999/7	10	530,000,000	5,300,000	414,449,155	4,144,492	Capital increase by capital surplus NTD 118,414,044 Capital increase by retained earnings NTD 78,942,696	None	Jun 22, 1999 (1999)Tai Cai Zheng Zi (1) No.68621
2000/9	10	530,000,000	5,300,000	433,099,367	4,330,994	Capital increase by capital surplus NTD 186,502,120	None	Sep 8, 2000 (2000)Tai Cai Zheng Zi (1) No.76567
2001/7	10	530,000,000	5,300,000	452,138,838	4,521,388	Capital increase by retained earnings NTD 190,394,710	None	Jun 11, 2001 (2001)Tai Cai Zheng Zi (1) No.144953

Month/ Year	Issue Price (NT\$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
2002/11	10	530,000,000	5,300,000	400,318,235	4,003,182	Change in capital reduction 518,206,030	None	Nov 15, 2002 Jing Shou Shang Zi No. 09101450560
2003/10	10	530,000,000	5,300,000	390,318,235	3,903,182	Change in capital reduction 100,000,000	None	Oct 9, 2003 Jing Shou Shang Zi No. 09201288790
2004/9	10	530,000,000	5,300,000	402,027,782	4,020,278	Capital increase by retained earnings NTD 117,095,470	None	Sep 23, 2004 Jing Shou Shang Zi No. 09301171360
2007/10	10	530,000,000	5,300,000	421,896,621	4,218,966	Capital increase by retained earnings NTD 198,688,390	None	Oct 15, 2007 Jing Shou Shang Zi No. 0960212860
2008/8	10	530,000,000	5,300,000	422,279,101	4,222,791	Corporate bond conversion 3,824,800	None	Aug 11, 2008 Jing Shou Shang Zi No. 09701200200
2008/9	10	530,000,000	5,300,000	443,373,932	4,433,739	Capital increase by retained earnings NTD 210,948,310	None	Sep 10, 2008 Jing Shou Shang Zi No. 09701232580
2008/10	10	530,000,000	5,300,000	448,678,382	4,486,784	Corporate bond conversion 53,044,500	None	Oct 23, 2008 Jing Shou Shang Zi No. 09701271760
2009/8	10	530,000,000	5,300,000	471,112,301	4,711,123	Capital increase by retained earnings NTD 224,339,190	None	Aug 27, 2009 Jing Shou Shang Zi No. 09801196620
2010/8	10	530,000,000	5,300,000	494,667,917	4,946,679	Capital increase by retained earnings NTD 235,556,160	None	Aug 27, 2010 Jing Shou Shang Zi No. 09901194860
2011/9	10	600,000,000	6,000,000	519,401,313	5,194,013	Capital increase by retained earnings NTD 247,333,960	None	Sep 14, 2011 Jing Shou Shang Zi No. 10001210950
2011/12	10	600,000,000	6,000,000	524,749,123	5,247,491	Corporate bond conversion 53,478,100	None	Dec 21, 2008 Jing Shou Shang Zi No. 10001285680
2012/9	10	600,000,000	6,000,000	550,986,579	5,509,866	Capital increase by retained earnings NTD 262,374,560	None	Sep 26, 2012 Jing Shou Shang Zi No. 10101197960

Month/ Year	Issue Price (NT\$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
2013/1	10	600,000,000	6,000,000	566,457,215	5,664,572	Corporate bond conversion 154,706,360	None	Jan 16, 2013 Jing Shou Shang Zi No. 10201010200
2014/9	10	800,000,000	8,000,000	736,394,380	7,363,944	Capital increase by retained earnings NTD 1,699,371,650	None	Sep 30, 2014 Jing Shou Shang Zi No. 10301198080
2018/9	10	800,000,000	8,000,000	787,941,987	7,879,420	Capital increase by retained earnings NTD 515,476,070	None	Sep 28, 2018 Jing Shou Shang Zi No. 10701121990
2019/9	10	990,000,000	9,900,000	827,339,086	8,273,391	Capital increase by retained earnings NTD 393,970,990	None	Sep 16, 2019 Jing Shou Shang Zi No. 10801127620
2021/9	10	990,000,000	9,900,000	852,159,259	8,521,593	Capital increase by retained earnings NTD 248,201,730	None	Sep 28, 2021 Jing Shou Shang Zi No. 11001165480
2022/9	10	990,000,000	9,900,000	894,767,222	8,947,672	Capital increase by retained earnings NTD 426,079,630	None	Sep 21, 2022 Jing Shou Shang Zi No. 11101180380

Type of Stock	Authorized Capital			Remarks
	Issued Shares (listed)	Un-issued Shares (not listed)	Total	
Registered common stock	894,767,222	95,232,778	990,000,000	

**(II)Major Shareholders: List shareholders with a shareholding ratio of 5% or more. If there are less than ten, the names of the shareholders whose shareholding ratio accounts for the top ten shareholders, the number of shares held and their proportions shall be disclosed.**

April 19, 2025

Major Shareholder's Name	Total Shares Owned	Shareholding	Ownership (%)
Fuju Investment Co., Ltd.		79,343,528	8.87
Furui Investment Co., Ltd.		40,118,964	4.48
Dejia Investment Co., Ltd.		35,945,927	4.02
Ruicheng Management Consulting Co., Ltd.		29,110,886	3.25
City Chain Company Limited		27,781,833	3.10
Fubon Life Insurance Co., Ltd.		26,841,304	3.00
Yuanta Taiwan High Dividend Low Volatility ETF		24,441,000	2.73
Huang-Ho Investment Co., Ltd.		21,277,636	2.38
Lien Hwa Industrial Holdings Corp.		19,012,799	2.12
Sanmin Investment Co., Ltd.		14,831,947	1.66

### **(III)Dividends policy and Implementation Status**

If there is a surplus in the company's annual final accounts, it should first pay taxes to make up for the accumulated losses over the years, and 10% of the second time will be the statutory surplus reserve, and the special surplus reserve shall be appropriated or converted according to laws or regulations or the competent authority; If there is surplus, the balance shall be added to the accumulated undistributed surplus of the previous year. The board of directors shall draft a distribution proposal. When new shares are issued, it shall be submitted to the shareholders meeting for distribution after a resolution. Pursuant to Paragraph 5 of Article 240 of the Company Act, the Company may authorize the distributable dividends and bonuses or in whole or in part legal reserve and capital reserve as provided in Paragraph 1 of Article 241 of the Company Act may be paid in cash after a resolution has been adopted by the majority of Directors in a Board meeting attended by two-thirds of the total number of Directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. However, the amount and percentage of this earning to be distributed as dividends and the type of dividends to be distributed may be adjusted upon a resolution adopted by the shareholders' meeting based on the actual profit and capital position for a particular year. Shareholder dividends: The cash dividends shall not be less than 10% of the total dividends. However, if the cash dividends per share are less than NT\$0.1, they will not be distributed and will be distributed as stock dividends. If after-tax profit accumulated from the previous year or after-tax profit for the current year is not enough to set aside an amount equal to deductions from shareholders' equity to special reserve, the undistributed earnings at the beginning of the period shall be set aside to special reserve, and deductions shall be made before earnings are distributed.

In 2024, the board of directors decided to pay a cash dividend of NT\$2.8 per share.

**(IV) Impacts of Proposed Stock Dividends on the Company's Business Performance and Earnings Per Share:**

Item			2024 (estimated)
Paid-in capital at the beginning of the period (NT\$)			8,947,672,229
Distribution of shares and dividends in current fiscal year (Note 1)	Dividends Per Share (NT\$)		2.8
	Capital increase out of surplus allotment per share (stock)		-
	Capital increase out of capital reserve allotment per share (stock)		-
Change in business performance	Operating Profit		N/A (Note 2)
	Ratio of increase (decrease) in operating profit compared to the same period last year		
	Net profit after tax		
	Ratio of increase (decrease) in Net profit after tax compared with the same period in previous year		
	Earnings Per Share		
	Ratio of increase (decrease) in earnings per share compared to same period in previous year		
	Average annual return on investment (annual average PE ratio)		
Fictitious earnings per share and P/E ratio	If the surplus to capital increase by retained earnings is realized through cash dividend	Proposed earnings per share	N/A (Note 2)
		Proposed annual average return on investment	
	If the Capital increase is not transferred to the capital surplus	Proposed earnings per share	
		Proposed annual average return on investment	
	If the capital reserve is not processed and the capital increase by retained earnings is changed to cash dividends	Proposed earnings per share	
		Proposed annual average return on investment	

Note 1: The 2024 proposal for distribution of earnings has not yet been resolved by the shareholders' meeting.

Note 2: In accordance with the "Key Points for the Implementation of the Public Offering Company Financial Forecast Information Disclosure System", the company does not need to disclose the 2024 financial forecast information, so there is no 2024 forecast data.

**(V) Remuneration of Employees, Directors and Supervisors**

- (1) The number or scope of the remuneration of employees and the remuneration of directors and supervisors as stated in the Company's Articles of Incorporation:

After the profit that income before tax of the current year has deducted employees' compensation and directors' and supervisors' remuneration offset prior accumulated unappropriated earnings, if there are still the remaining net earnings, the Company should distribute not less than 2% as a compensation for employees and not more than 2% as a remuneration for directors and supervisors. The determination of the distribution rate of employee compensation and the compensation of directors and supervisors, and the payment of employee compensation in stocks or cash shall be approved by more than one half of the Directors present at the Board of Directors' meeting attended by at least two-thirds of all Directors, and shall be reported at the shareholders' meeting. Employee compensation is issued to stocks or cash to employees of affiliated companies who meet certain conditions.

(2) The proposed distribution of employee compensation and other information approved by the board of directors

1. Allotment of cash dividends for employee compensation, stock dividends and the amount of compensation for directors and supervisors

Great Wall Enterprise Co., Ltd. Profit Distribution 2024  Currency Unit: NT\$		
Balance as of January 1, 2024		4,559,118,369
Add (Less):		
Welfare project revaluation variable	9,553,577	
Actuarial gains recognized using the equity method	804,696	
Disposal of equity instruments at fair value through other comprehensive income	(1,876,133)	
Failure to participate proportionally in investee's share issuance resulting in reduction of net equity value	(37,323,995)	
Income after taxes for the year	3,529,388,510	
Earnings available for distribution		8,059,665,024
Less (Add):		
Legal reserve	350,054,666	
Distribution items		
Shareholder dividends - cash (NT\$2.8per share).	2,505,348,222	
Undistributed earnings at the end of the period		5,204,262,137

Note: (1) Dividend distribution for the current year shall not exceed the amount available for distribution in the current period.

(2) Dividends will be distributed with priority in 2024 after-tax benefits.

(3) The board of directors approves the distribution of NT\$112,000,000 for employees' remuneration and NT\$40,000 for directors' remuneration, both in cash. The aforementioned will be handled in accordance with relevant regulations after the resolution of the shareholders' meeting of this year.

2. The ratio of the proposed distribution of employee stock dividends to the total amount of after-tax net profit and total employee compensation for the current period: None.
3. The estimated earnings per share of the proposed allocation of compensation to employees and the compensation of directors and supervisors

The estimated earnings per share	
Pre-tax	After tax
4.77	4.21

(3) The calculation basis of the estimated employee compensation and the compensation amount of directors and supervisors in the current period, the calculation basis of the number of shares of employee compensation distributed by stocks, and the accounting treatment if the actual distribution amount is different from the estimated amount: The estimated amount of remuneration for the company's employees and directors is estimated on the basis of the percentage set in the articles of association. If there is a difference between the above estimated amount and the actual disbursed amount, it shall be dealt with according to the changes in accounting estimates, and shall be adjusted and recorded in the account during the disbursement year.

(4) The actual distribution of remuneration for employees, directors and supervisors in the previous year:

	Employee compensation	Remuneration of Directors and Supervisors
Proposed distribution approved by the original board of directors	112,000,000	40,000,000
Actual Amount of Distribution-First	32,922,100	40,000,000
Actual Amount of Distribution-Second	79,077,900	-
Difference	-	-

**(VI) Buyback Shares of the Company:**

December 31, 2024

Term of Buyback	4th
Purpose of Buyback	Transfer of shares to employees
Time of Buyback	113/3/19~113/5/10
Price Range of Buyback	NT\$50 to NT\$80
Type and quantity of Shares Buybackd	common stock 9,000,000 shares
Amount of Shares Buybackd	NT\$516,115,038
Ratio of quantity Buybackd to scheduled quatity of Buyback(%)	100%
Number of Retired and Transferred Shares	None
Cumulative number of shares held in the Company	9,000,000 shares
Total treasury stock holdings as a percentage of total shares issued (%)	1.01%

**II. Corporate Bonds**

Types of corporate bonds	2003 First Guaranteed Corporate Bond	The first unsecured conversion of corporate bonds in Taiwan in 2007
Issuance (handling) date	August 1992	Sep 21, 2007
value	NT\$1,000,000	NT\$100,000
Location of Issuance and Transaction	N/A	Consortium of the Republic of China Counter Sales Center
Issue Price	Issuance of nominal amount	Issuance of nominal amount
Total Amount	NT\$300,000,000	NT\$1,000,000,000
interest rate	1.30%	The coupon rate is 0%, and the yield to maturity is 0.5%
Maturity	5 years; Maturity date: August 12, 2008	5 years; Maturity date: Sep 21, 2012
Guarantee Agency	Hua Nan Commercial Bank, Tainan Branch Domestic Banking Office of the Central Trust Bureau	None
Trustee	Trust Department of Public Bank	ChinaTrust Commercial Bank
Underwriting agency	None	Citic Securities Company Limited
Visa lawyer	Shu-Chen Chen	Not applicable (no physical issue)
Visa accountant	Hsien-Lang Lin; Yu-Shan Ting	Not applicable (no physical issue)
Method of repayment	One-off principal repayment	Except for bondholders that are converted into common stocks of the company in accordance with Article 10 of these Measures for issuance and conversion, or the company has received them early in accordance with Article 18 of these Measures, or the company is bought back and cancelled by the business premises of a securities firm. The company will repay the bonds held by the bondholders in cash at the

		maturity of the bonds based on 102.53% of the bond face value.
Outstanding Principle	NT\$0	NT\$0
Provision of prepayment and redemption	None	<p>(1) From the day following the issuance of this bond one year to 40 days before its maturity, if the closing price of the company's ordinary shares exceeds the current conversion price by 50% for 30 consecutive business days, the company may recover the outstanding bonds in cash according to the denomination of the bonds;</p> <p>(2) From the day following the issuance of the bond one year to the forty day before the maturity date, if the outstanding balance of the bond is less than 10% of the original issuance total, the company may recover the outstanding bond in cash at the bond denomination.</p>
Restrictions Terms	None	None
The name of the credit rating agency, the date of the rating, and the result of the company's debt rating	N/A	None
Attached other rights	The amount of ordinary shares, overseas depositary receipts or other securities that have been converted (exchanged or subscribed) as of the publication date of the annual report	NT\$265,053,760
Attached other rights	Method of issuance and conversion (exchange or subscription)	<p>1, From the beginning, until September 11, 2012, except for the legal suspension of the transfer period, bondholders may request the company to convert into the company's ordinary shares in accordance with these Measures at any time.</p> <p>2, Procedure for requesting conversion: The bondholder shall fill out an application form at the original trading brokerage firm, and the trading brokerage firm shall apply to the China Securities Clearing House, and the China Securities Clearing House shall submit the application to the company's stock affairs agency after accepting the application. The effect of conversion will take effect upon delivery, and no application for cancellation is allowed, and the conversion procedures will be completed within five business days after delivery, and the stocks will be directly transferred to the original bondholder's collective security account. When overseas Chinese and foreigners hold this bond and convert it into stocks, the allotment will be handled by the CCB Clearing House in the form of account book transfer.</p> <p>3. The conversion price is reported to be handled in accordance with the anti-dilution adjustment method for conversion of corporate bonds contained in the "Self-discipline Rules for Issuing Companies to Raise and Issuance of</p>

		<p>Securities by Underwriter Members of the Securities and Commercial Association of the Republic of China".</p> <p>4. Downward reset of Conversion price: The dividend base date for each year between 2009 and 2012 (if no dividends are processed in that year, the base date for the gratuitous allotment shall be the base date. If the free allotment has not been processed, it will be the current year) as the price reset base date. Multiply the base price sampled on the reset base day by 103% to adjust the conversion price downward. However, it shall not be lower than 80% of the conversion price (adjustable due to changes in the company's common shares) at the time of issuance, and it is not applicable to those who have made a conversion request before the reset base date (inclusive).</p> <p>5. Upward reset of conversion price: When the simple arithmetic average of the closing price of the company's ordinary shares for 20 consecutive business days is higher than or equal to 135% of the current conversion price, the day following the last day of the 20 consecutive business days shall be used as the base date for the price reset. The conversion price is adjusted upwards by multiplying the base price sampled on the reset base date by the conversion premium rate at the time of pricing. However, it shall not be higher than 110% of the conversion price before the adjustment, and the conversion price shall be adjusted on the effective date of one month from the reset base date. The upward adjustment of the conversion price does not apply to reset the benchmark within six months from the date of issuance, the legally suspended conversion period, and two years after the bond issuance. In addition, the upward reset of the conversion price should be limited to one time, and it is not applicable to those who have made a conversion request before the reset base date (inclusive). In the event of ex-rights or ex-dividends before the reset base date, the aforementioned closing price or benchmark price of the company's ordinary shares shall be first calculated as the ex-rights or ex-dividend prices.</p>
Issuance and conversion, exchange or subscription methods, issuance conditions, possible dilution of equity, and impact on existing shareholders' equity	There is no dilution of equity and can strengthen the financial structure, and should have a positive benefit to shareholders' equity	It expired on September 21, 2012. The cumulative number of converted shares is 26,505,376 shares, accounting for approximately 4.68% of the total outstanding common shares, which has a limited impact on shareholders' equity. The principal and interest and NT\$200,241,090 will be repaid on October 3, 2012.
Name of the depository institution of the exchange target	N/A	N/A

## Conversion of corporate bond information

Types of corporate bonds (Note 1)		<div>Yes</div> The first (term) domestic guarantee to convert corporate bonds <div>None</div>	
Year		2011	Sep 21, 2012 as of the current year (Note 4)
Item	Highest Market Price	NT\$ 127	NT\$ 115.35
	Lowest Market Price	NT\$ 102.05	NT\$ 102.05
	Average Market Price	NT\$ 111.947	NT\$ 106.19
	Conversion price	NT \$28.40	NT \$26.01
Issuance (handling) date and conversion price at the time of issuance		96/9/21 Issuance, the conversion price of NT 47.36 at the time of issuance.	
Method of fulfilling the conversion obligation (Note 3)		Issuing new shares to fulfill the obligation of conversion.	

Note 1: The number of fields depends on the actual number of transactions.

Note 2: If there are multiple trading locations for overseas corporate bonds, they will be listed separately according to the trading locations.

Note 3: Delivery of issued shares or issuance of new shares.

Note 4: September 12, 2012 is the date when the bond conversion ceases; the current year is the bond maturity date; the current year is the bond listing date.

### III. Preferred Shares: None

### IV. Global Depositary Receipts (GDRs): None

### V. Employee Share Subscription Warrant and New Employee Restricted Stock: None

### VI. Status of New Shares Issuance in Connection with Mergers and Acquisitions: None

### VII. The Execution Status of Capital Plan:

#### (I) Plan content:

Plan name	issue date	Planned completion date	Purpose of Fund Use	Changes in plan	Enter the date of the public information observatory
The first domestic unsecured conversion of corporate bonds	2007/09/21	2012/09/21	1. Repay loans and pay short-term bills, 2. Save interest expenses	Unchanged	2007/08/09

(II) Implementation status:

Quarterly report of fund utilization plan	
2008 Q1 to Q4	
Scheduled expenditures for the quarter	NT\$0 thousand.
Actual amount spent this quarter	NT\$0 thousand.
Cumulative planned expenditure amount	NT\$0 thousand.
Cumulative actual expenditure	NT\$0 thousand.
Reasons for being ahead or behind a improvement plans	The company has already spent all of it in the four quarter of 2007.

## Four. Overview of the Business

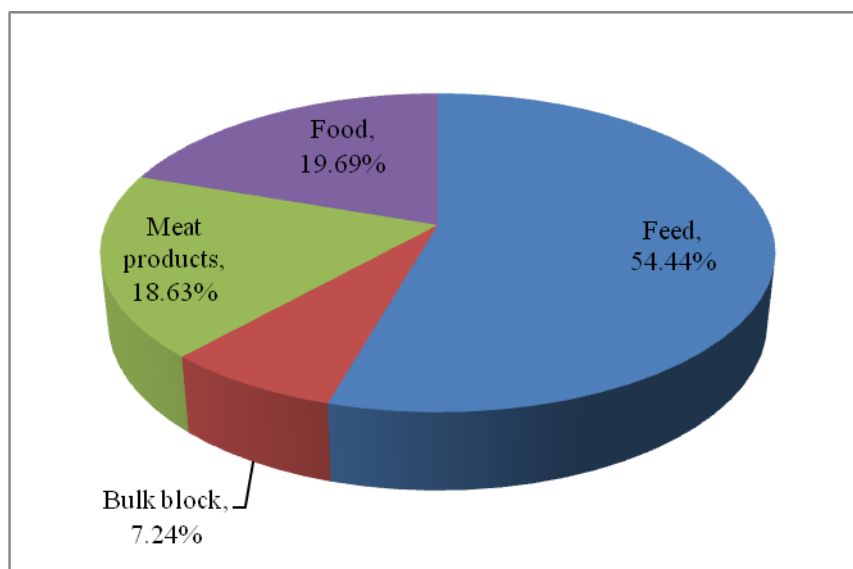
### I. Description of the Business

#### (I) Major Business

##### (1) Main business

No.	Code	Description of Business
001	C105010	Edible Oil and Fat Manufacturing
002	A102060	Food Dealers
003	C106010	Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products
004	F102020	Wholesale of Edible Fat and Oil
005	C199010	Noodles, Vermicelli Food Manufacturing
006	C201010	Feed Manufacturing
007	F102170	Wholesale of Foods and Groceries
008	F103010	Wholesale of Animal Feeds
009	F107050	Wholesale of Fertilizer
010	A401010	Livestock Farm Management
011	A401020	Raising of livestock and Poultry
012	F203020	Retail Sale of Tobacco and Alcohol
013	F107070	Wholesale of Veterinary Drugs
014	F301020	Supermarkets
015	F107190	Wholesale of Plastic Films and Bags
016	C103050	Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
017	C101010	Slaughter
018	F101040	Wholesale of Livestock and Poultry
019	G801010	Warehousing
020	F401010	International Trade
021	H701010	Housing and Building Development and Rental
022	A401040	Livestock Service
023	C199990	Manufacture of Other Food Products Not Elsewhere Classified
024	C801110	Fertilizer Manufacturing
025	A102041	Recreational Agriculture
026	F501060	Restaurants
027	J901020	Regular Hotel
028	ZZ99999	All business items that are not prohibited or restricted by law, except those that are subject to special approval.

## (2) Major commodity items and their operating proportions in 2024



## (II) Industry Overview

### (1) Overview of Bulk Materials Business

On the international front, the world remained fraught with conflicts in 2024, including the Russia-Ukraine war, the Israel-Hamas war, and the Red Sea blockade, with no signs of resolution. However, Ukraine has successfully found alternative export solutions for grains, mitigating the severe impact on global food prices compared to 2023. On the other hand, the global economy in 2024 continued to be affected by a high-interest-rate environment. Although the U.S. Federal Reserve began discussing the timing of rate cuts, financial markets remained constrained by higher borrowing costs, and the strong U.S. dollar exerted downward pressure on international grain prices. Additionally, the U.S. presidential election at the end of the year saw Donald Trump re-elected, which is expected to bring significant volatility to international trade.

On the demand side, China's economy has yet to fully emerge from the shadow of weak domestic demand, with a sluggish real estate market dampening consumer confidence. Although imports of soybeans and grains have recovered, they remain below pre-pandemic levels. Furthermore, as African swine fever prevention measures gradually ease, China's pig inventory has rebounded, stabilizing pork prices and driving a gradual recovery in soybean meal demand.

From a supply perspective, the El Niño phenomenon in 2024 introduced climate-related uncertainties for global agricultural production. Brazil's soybean planting season began with drought, affecting yield performance.

While final production remained high, quality was inconsistent, leading to increased volatility in BASIS pricing. Argentina, after suffering drought in 2023, saw a rebound in crop production in 2024, with soybean output recovering to over 40 million tons, becoming a critical supplementary source in the global supply chain. The U.S. increased its soybean planting area, but excessive spring rainfall affected early growth, drawing market attention to yield performance.

Domestically in Taiwan, to maintain price stability, the government extended the import tax exemption policy for bulk commodities such as soybeans, corn, and wheat, mitigating the impact of fluctuations in feed and food prices on the market. An avian influenza outbreak in early 2024 affected some poultry farmers, but the impact was less severe than in 2023, with feed demand recovering by mid-year.

Faced with global market uncertainties, the bulk commodities division adheres to a prudent risk management strategy, closely monitoring price movements and adopting flexible procurement and sales strategies to minimize the impact of market volatility and maximize profits. Key products include edible soybean salad oil, feed-grade soybean meal, and feed raw materials. Soybeans are primarily sourced from the U.S. and Brazil, with increased flexibility due to Argentina's supply recovery. Salad oil products maintain a leading position in the domestic market, while soybean meal, as a primary plant-based protein source for the feed industry, enjoys stable demand, supporting the company's operational performance.

## **(2) Feed overview**

**Pig feeds:** As of November 2024, the average swine farming scale in Taiwan reached 940 heads per farm, a 1% increase from 935 heads in the same period last year, indicating continued consolidation toward large-scale, intensive farming. The total inventory stood at 5.207 million heads, a decrease of 112,000 heads year-on-year, attributed to disease outbreaks and barn renovations. A shortage of piglets has kept pork prices supported. In 2024, the total number of hogs traded domestically decreased by 0.3% compared to 2023, with the average annual market price rising by 1% from NT89.61/kg to NT90.72/kg.

**Free-range chicken feed:** In July 2024, Typhoon Kaemi struck Taiwan, causing poultry losses exceeding one million birds and driving up broiler prices, with Q3 prices reaching a five-year high (Northern Red Broiler price). The company lost approximately 80,000 birds but swiftly assisted customers in mitigating losses. By adhering to planned hatching and rigorous

management, the company capitalized on this opportunity.

**Waterfowl feed:** Avian influenza persisted throughout 2024, compounded by climate disasters, windstorms, and other diseases such as serositis and cholera, leading to declining survival rates. Beyond affecting survival rates, egg production and fertilization rates for breeder ducks and geese were also poor. From Q1 to Q3, the market faced a shortage of ducklings, with unstable quality and high mortality rates. Fortunately, Q4 saw a gradual stabilization in hatching volumes, alleviating the shortage. Compared to 2023's inventory of 34.52 million birds, 2024's inventory grew by 3% to 35.6 million birds, with an average monthly increase of 90,000 birds. Despite poor survival rates and reduced duck meat supply, declining domestic demand for duck meat balanced the market, with prices for native ducks stabilizing at NT52/catty and geese at NT52/catty and NT69/catty. Since Q1 2023, a shortage of chicken eggs drove up duck egg prices to a high of NT48/catty, which persisted until July 2024. However, unfortunately, the laying duck farm suffered typhoon damage and reduced production at the end of July, coinciding with the peak demand season of the Mid-Autumn Festival. As a result, the price of duck eggs once rose to 50 yuan per catty. Later, by the end of August, as production gradually recovered and supply and demand balanced out, the price of duck eggs gradually dropped to 42 yuan per catty.

**Aquafeed:** Compared to 2023's drought, 2024 saw ample rainfall, averting water shortages. However, hot and humid conditions led to unstable water environments and frequent fish diseases. Weak domestic and export demand for milkfish resulted in oversupply and declining prices, discouraging farmers from releasing fry. Poor survival rates for tilapia fry in 2023 reduced releases, leading to a shortage of mature fish in 2024, driving up prices and increasing fry releases. Similarly, low prices for threadfin in 2023 reduced releases, creating a shortage in March 2024 and pushing prices up. Spring fry releases suffered from disease, further tightening supply and raising prices in Q3. Grouper markets remained stable with good prices, but unstable climates affected fry survival rates, creating a shortage of mature fish. Government policies promoting solar-aquaculture coexistence are reducing fish pond land, posing significant challenges to the industry amid global climate instability.

**Ruminant feed:** Stable shipping schedules in 2024 contrasted with 2023's war-induced delays and higher freight costs. Imported forage prices were lower than in 2023 but remained above the five-year average. Heavy

reliance on imports exposes the industry to risks from pandemics, wars, and climate events, challenging dairy farmers' cost control. Liquid milk imports totaled approximately 60,000 tons in 2024, down 450 tons from 2023, while frozen milk imports increased by 6,000 tons. With New Zealand liquid milk imports becoming tariff-free in 2025, dairy farmers must focus on higher quality and stable production to address challenges in milk quality, volume, and feeding costs.

**Feed for breeder hens:** In early 2024, the layer industry continued to be affected by highly pathogenic avian influenza (HPAI). In Q1 2024, the number of egg-laying hens stood at approximately 33.8 million, with an average daily production of 119,000 crates (each containing about 200 eggs), and the average farm-gate price was NT\$38.4 per catty (600g). In Q2 2024, market supply dynamics shifted. Due to successful restocking of layer hens in Taiwan, the number of egg-laying hens increased to around 35.13 million, boosting egg supply. The average daily production reached 124,000 crates, while the farm-gate price dropped to NT\$33.8 per catty. By Q3 2024, the number of egg-laying hens further grew to 35.4 million, with daily production averaging 125,000 crates. However, as domestic egg consumption remained steady at 120,000 crates per day, the farm-gate price declined again to NT\$28.4 per catty. In Q4 2024, market supply expanded once more, with the number of egg-laying hens reaching approximately 37.23 million and daily production averaging 135,000 crates, pushing the farm-gate price down to NT\$24.6 per catty. Throughout 2024, egg producers generally faced operational challenges, including rising costs and pressure to improve production efficiency. Persistent issues such as labor shortages and an aging workforce remained unresolved. Additionally, traditional open-house systems still accounted for 81% of total production, highlighting the urgent need for industry-wide modernization to stabilize egg supply and quality.

**Eggs:** In early 2023, the company's farms, like Taiwan's broader industry, were impacted by avian influenza, reducing egg production. Stability returned in Q4 2023, continuing into 2024. After outbreaks in 2022–2023, farms implemented stricter biosecurity measures, preventing large-scale losses despite cold waves in late 2023–early 2024. However, Newcastle disease outbreaks in February–March 2024 temporarily reduced production from 800 tons/month to 600–700 tons/month before recovering to 800–900 tons/month. Annual production for 2024 totaled 10,399 tons (average 867 tons/month).

### **(3) Overview of meat business**

The white meat chicken industry takes feed mills or electric slaughter plants as the integrated main body, and cooperates with chicken farmers in contract breeding mode to promote the electric slaughter of broilers and the transportation and sales of carcasses. From top to bottom, the entire system includes the upstream chicken breeders and chicken farmers, the midstream electric slaughter industry, the conditioning industry, and the downstream chicken marketing business units, which modernizes the white meat chicken industry structure. It is the industry with the most effective integrated business model in the meat industry.

DaChan Nice Chicken is the leading brand of domestic chicken supply, providing fresh, healthy, safe, delicious and high-quality domestic chicken (MIT). During the feeding process of live chickens, automatic feeding and strict management in a constant temperature environment are provided, so that the chickens can grow up healthily in a comfortable and non-toxic environment. The diet has been developed by a professional team, and through the TAF certification laboratory (DaChan Quality Inspection Center), leading the industry in introducing precision instruments such as LC/MS/MS to ensure the safety of raw materials and nutritious diets. In addition to strict quality control at the source, traceability information is also controlled in an open and transparent manner through government veterinary specialists stationed at the factory and CAS, HACCP, ISO 22000, and FSSC22000 quality certification.

In recent years, with the increasing focus on health and fitness in Taiwan, there is a growing demand for superior chicken quality and food safety. Dachan has introduced the “Holy Chicken” brand, which adopts a high-standard production model known as “No Antibiotics Ever (NAE).” This initiative is supported by Dachan's team of professional veterinarians, nutritionists, contract teams, and cooperative farmers. They employ an all-vegetarian feed formula enhanced with probiotics and natural plant extracts to boost the chickens' immune systems. The healthy growth of chickens under this regimen eliminates the need for antibiotics, resulting in the production of uniquely high-quality Holy Chickens through the NAE farming model.

#### **(4) Overview of food business**

Taiwan's FMCG market grew significantly, with overall sales up 9.1%, driven by higher demand and a low base effect. Packaged food and beverages rose 8.8%, while home-cooked and frozen foods recovered post-pandemic. Health-focused products like supplements and snacks saw new peaks.

E-commerce outperformed, with 15% year-on-year growth, now accounting for 20% of sales. All major e-commerce channels, including B2C, C2C, and brand websites, achieved double-digit growth.

### **(III) Overview of technology and research development**

Dachan Group has continuously developed deeper in the vertical integration field of agricultural, livestock and food products, while making efforts to expand horizontally into related fields such as: feeds, fats, meats, seafoods, eggs, processed foods, biotech, plant-based meat, pet foods, and vaccines. This expanding diversity means that R&D efforts have to be adjusted at the group level to accommodate the Company's future opportunities and market demand, and that more manpower and resources will have to be committed into developing technologies and products that are relevant to the sustainability of the Company's growth. Sustainability and environmental protection is an issue that modern businesses have to take note of, and besides improving product features, it is also necessary to direct research and development efforts toward the needs of consumers, the environment, and the society as a whole, and contribute to the sustainability of the Earth's environment by addressing waste reduction, carbon reduction, energy conservation, and environmental protection issues.

In addition to continuously investing R&D resources and manpower, the new animal nutrition and biotechnology R&D center has begun operation, and continues to expand the experimental facilities to include: closed vaccine egg production farm, poultry experimental farm, pig experimental farm, aquatic product testing ground, etc. to enhance R&D capacity. It continues to cooperate with domestic and foreign research institutions, such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Taiwan Livestock Research Institute, MOA, Animal Health Research Institute, and Schothorst Feed Research, Netherlands, etc., in order to acquire key technologies and application capabilities.

This year's key R&D projects: Continue to develop the most competitive

products and application systems to create the best product performance and cost advantages.

**(1) Important research and development projects in the coming year:**

1. Animal nutrition R&D:

- ① Grasp the trends of raw material prices, diversification of raw materials and precise nutrition, and design nutritional formulas with the best feeding efficiency for different animals.
- ② Formula design of Holy Chicken: There is no antibiotics in the whole process, and the all vegetarian formula enhances the chicken's gut health and immunity, and improves the quality of the chicken meat.
- ③ Cooperate with the contract department to expand the number of contracts and develop the most efficient contracted pig breeding system and feed.
- ④ In conjunction with the improvement of breeding performance of breeding pigs, develop a high-efficiency system for the use of special feeds for breeding animals.
- ⑤ Edible-grade egg nutrition design: Enhances gut health and micronutrients to produce salmonella-free high-quality eggs.
- ⑥ High-performance feed products with antibiotic-free and waste reduction.

2. Functional raw materials and product development: by integrating the advantages of Total Nutrition Technologies, the functional raw materials and products are developed, especially in animal healthcare and environmental maintenance, such as N100, functional probiotics, high-moisture lactic acid bacteria, high-efficiency subtilis, and yeast cell walls, immunomodulators, organic acids, functional peptides and other products. This year, the Company will strengthen the whole process of antibiotic-free feeding and alternative development of antibiotic-reduced application products, such as biotech acid, specific probiotics and yeast cell walls.

3. Establish a safe and reliable biological security defense system:

- ① Establishing the Animal Health and Biosafety Committee, incorporating veterinarians and farm supervisors, to plan, supervise and implement biosafety executions, to reduce disease risk.
- ② Implement antibody and pathogen monitoring technology, such as:

PCR, Elisa detection tools for pathological detection and analysis, understand the farm's disease pollution status, formulate an effective epidemic prevention plan and prevent the risk of disease.

- ③ The Biosafety Department and animal nutrition personnel have regular discussions with the farm, to track changes in antibody potency and controls over the environmental conditions, implement disease prevention, and improve animal feeding performance.
- 4. Environmental protection and non-antibiotic product development: After long-term R&D, DaChan feed has no antibiotics in layer feed, pig late stage, and broiler late stage, achieving the goal of zero drug residues. By precise nutrient control and use of additives, the eco-friendly feeds with low with low nitrogen, phosphorus and heavy metals are introduced. In the future, further improve will be made toward the goals of safety and environmental protection.
- 5. The pet food market has continued to grow rapidly in recent years, and the Company has also decided to invest more resources in the R&D and market development of pet food products, combining the Company's omnipotent biotechnology functional additives and DaChan special raw materials for the production of wet and dry food and snacks and health care products. We also plan to establish a new pet production plant to take advantage of the Group's integration advantages to develop unique and advantageous products and accelerate the entry into the pet market.
- 6. Wonder Vax Company Limited will launch more poultry and livestock vaccine products in this year, while expanding the fermentation equipment scale to respond the market demand. Mass production is also expected this year. The self-use and domestic market demands will be satisfied on a large scale, and Southeast Asia is planned for future development.

## **(2) Meat technology**

- 1. Quality management system for meat products:
  - A. The three meat factories and one food factory of the Company are all certified by CAS, HACCP, ISO22000 quality assurance system, and FSSC22000 food safety management system.
  - B. Liuying Meat Factory's laboratory was certified by TAF in 2005, which is the first electric slaughter factory laboratory in Taiwan that has passed TAF certification. The meat processing factory

laboratory also obtained TAF certification in 2007. In 2014, the two laboratories merged and applied for TAF certification. The laboratory of the meat processing factory was relocated to the Machouhou Industrial Park and renamed as the Laboratory of Chiayi Food Factory in 2021. It passed the review of the relocation in the same year and obtained TAF accreditation.

C. Since 2007, we have been leading the industry in establishing a product traceability system, with transparent information from feed to electronic slaughter.

D. In order to ensure a food safety policy without drug residues, a blank feed was introduced in 2010 with good results.

2. Future direction of quality control:

Continue to strengthen the education and training of professional certification of quality control personnel. Through the TAF certification laboratory, the use of precision instruments LC/MS/MS to ensure product quality and safety.

### **(3) Research and development of biotechnology**

1. Fully Automated AI Integrated into New Factory for High Bioactive Peptide Production

Universal Nutrition's new plant in the Guantian Industrial Park is set to commence operations in 2025. Since 2023, the company has been developing advanced production processes for a new generation of pre-digested fermented hydrolyzed protein products. These products feature high bioactive peptides, high organic acid content, and reduced soybean allergenic antigens, making them suitable for poultry, livestock, aquaculture, and companion animals—meeting market demands and driving product innovation. In 2024, the company invested further resources in R&D and system integration, incorporating technologies such as real-time fermentation monitoring paired with automated control systems. Once operational, the Guantian facility will become a 24-hour "lights-out" factory, requiring minimal manpower. This approach significantly reduces labor costs, addressing future workforce shortages. Computerized systems will precisely record all production parameters, enabling big data analysis for real-time quality control and process optimization. Additionally, the plant prioritizes environmental sustainability, minimizing air and water pollution through: High-efficiency filtration and particulate capture systems. Wastewater

treatment and recycling systems. These measures align with international ESG standards. Finally, the factory will implement AI-powered intelligent management. Operational data will train AI models to oversee automated production lines, making Universal's Guantian plant the first fully AI-managed automated fermentation peptide facility by 2025.

2. Development of Fermented Ingredients for Poultry

In 2023, Universal Nutrition launched a poultry-specific *Lactobacillus reuteri* product to support antibiotic-free farming practices for "Yihuo Chicken" (a premium antibiotic-free chicken brand). By optimizing gut microbiota, this probiotic effectively enhances growth performance and strengthens disease resistance. The company's proprietary *L. reuteri* strain is currently undergoing patent application. Building on this innovation, Universal further developed a fermented poultry feed ingredient in 2024 using its unique solid-state fermentation technology. The fermented product contains: Live probiotics. Beneficial metabolites (e.g., antimicrobial reuterin, lactic acid) Other growth-promoting compounds. This ingredient is designed to enhance feed efficiency for Da Chan Group's poultry feeds, providing a competitive edge in the market.

3. Development and Production of Novel Pet Food Palatability Enhancers

Universal Nutrition has been active in the pet food palatability enhancer market for over 10 years. With Taiwan's dry pet food production volume estimated, this market exceeds NT\$200 million annually. Currently, most products are imported, with Universal being the only local manufacturer in this segment. Since 2023, leveraging fresh meat ingredients from its parent company and proprietary hydrolysis technology, Universal has produced rich-flavored, highly palatable pet food flavor additives. In 2024, while continuing to supply its parent company's pet food production needs, Universal actively expanded its presence in Taiwan's pet food manufacturing market. By 2025, the company plans to extend its reach to international markets, initiating overseas sales of these fresh-ingredient-based products. As the global pet food market continues to flourish, Universal is positioned to be a significant player, offering market alternatives with its fresh-ingredient palatability enhancers.

#### **(IV) Long-term and Short-term Business Development Plans**

##### **(1) Feed business:**

###### **● Long term:**

1. With the large changes in the market of raw materials and livestock products, and the impact of epidemics, the operating risks of farmers have increased, and the company is committed to more diversified vertical integration. In addition to continuously entering the vertically integrated supply chain of the egg market, the product range also starts from quality, price, and professional services to strengthen corporate competitiveness, and continues to commit to the contractual vertical integration and alliance of livestock, poultry, and aquatic supply chains. The company promotes the progress of the overall industry and increases the demand for animal feed in Taiwan's economy.
2. Through the establishment and expansion of our proprietary breeding swine farms, we remain committed to enhancing both the quality and supply volume of contract feeder pigs. By marketing parent-generation breeding stock and leveraging the DaChan AI Center, we assist integrated farms and sow farms in improving sow reproductive efficiency, thereby driving overall production performance.
3. With the attention of domestic and foreign markets to drug residues, epidemics and other incidents and the continuous outbreak of food safety problems in the country, consumers' requirements for safety, peace of mind, and healthy meat products are increasing day by day. Even considering the feed, the demand for blank feed that the company can supply is even greater. We will continue to build on the company's existing capabilities and combine farmers and upstream and downstream players to provide safe, secure, and healthy meat products with production and sales history, so as to truly achieve "full care and eat with ease."
4. Integrating the existing production capacity of various factories, improving the processing technology, and combining the company's biotechnology products, in addition to promoting the health of poultry and livestock, improving the efficiency of livestock production, and reducing the impact of the livestock industry on the environment, and doing its part for environmental protection.

###### **● Short term:**

1. **Pig feed:** We adopt a consultative marketing approach that integrates

our R&D capabilities with advanced manufacturing and extrusion technologies to develop functional and specialized feed products. This comprehensive solution significantly enhances feeding efficiency while reducing production costs per unit of meat gain. In response to increasingly stringent environmental regulations, we are actively promoting the application of eco-friendly feeds and probiotic supplements to support sustainable farming practices. Our technical services encompass backfat management and pregnancy detection to enable precision feeding for swine producers. At the heart of pork production lies three critical elements: breeding, nutrition, and feeding management. By focusing on genetic selection and precision nutrition, we effectively increase lean meat percentage while developing robust, high-quality Taiwan hogs. Through selective breeding and genetic improvement programs, we identify superior bloodlines with high lean meat yield and low fat deposition, such as Danish breeds, establishing a solid genetic foundation for optimal growth performance. The nutritional formulations are meticulously designed with balanced protein, amino acids, and energy profiles to precisely regulate body conformation, enhance lean meat production, and optimize fatty acid composition. Our feeding management strategies emphasize controlled feeding regimes and precise intake management to fine-tune nutrient utilization for improved carcass leanness and structural development. Furthermore, we provide comprehensive technical support, equipment subsidies, and customized feeding programs to achieve holistic optimization from an animal nutrition perspective. Our feed solutions feature enhanced palatability and superior feed conversion efficiency, including specially developed high-fiber formulations that increase annual market-ready hog output, thereby boosting overall production efficiency for swine farmers. To meet market demands, we have developed specialized feeds that improve meat quality, color, and conformation by supplying essential protein components for muscle development. These advanced formulations not only optimize body structure and meat characteristics but also promote healthy skin complexion and glossy hair coat. The ultimate result is premium Taiwan pork with exceptional leanness, superior carcass quality, and generous loin eye area - delivering outstanding economic value throughout the production chain.

2. **Feed for laying hens:** Due to the aging population and labor shortage, the cost of feed is rising, and farmers are gradually adopting large-scale breeding to improve breeding efficiency and reduce costs. The proportion of enclosed curtain chicken coops is gradually increasing, replacing labor with automated equipment and paired with sensors. This setup effectively controls the environmental conditions of the chicken coop, leading to better feed efficiency and stable egg production. It is a crucial factor for breeders to maintain competitiveness and increase profitability. In addition to providing blank material production lines, more stable biotechnology and high-quality product formulas, the Company also provides customers with diversified product packages in response to changes in the external environment and differences in the rearing environment, to maintain the laying performance of laying hens and produce high-quality eggs. The company has invested in Taiwan's largest egg washing and sorting flagship plant in Erlin, Changhua. It officially opened and started mass production this year. The plant has the capacity to process 380,000 eggs per hour and features automated logistics and warehouse management, providing enhanced services to customers in Changhua, a major chicken farming county. Cooperate with Zhongyi Egg to jointly develop customers, provide customers with one-stop services, and work with customers to create the value of eggs, produce the highest quality and safe eggs, and step into the future of the layer industry.
3. **Waterfowl feeds:** Since waterfowl are mostly controlled by distributors and electric slaughterhouses, slaughter performance and by-products are very important. Feeding efficiency, meat quality performance and feather fitness have always been the issues that customers care most about. The Company continuously pursues the improvement of production technology, continuously strengthens the quality of pellets, combines biotechnology and professional research and development to assist customers in improving breeding efficiency, and continues to deepen the service of end-breeding customers, which has been recognized by customers. The Company continues to strengthen the accuracy of stage feeding, and provides the most suitable products for each stage to breeders, so that while the birds have sufficient nutrition, it also achieves the effect of controlling the cost of feed. Amid evolving challenges in the livestock production

environment - including disease pressures and climate variability - government-mandated biosecurity enhancement programs are being implemented industry-wide. Our team actively supports clients through comprehensive solutions, including facility modernization and poultry farm improvements. Leveraging the resources of the DaChan Group, we promote the use of versatile waterfowl vaccines complemented by professional veterinary services. This integrated approach effectively helps producers achieve higher survival rates and optimized flock performance.

4. **Aquatic feeds:** In recent years, due to the unstable global climate and limited fishing resources, aquaculture has gradually increased in proportion to the supply of fishery products. Dachan's controls on raw materials, R&D, manufacturing, and quality inspections every step of the way. We are committed to providing the most suitable products to help farmers improve fish fatness and meat exchange rate. The Company continues to cultivate the milkfish feed market and strengthens the expansion of the marine fish feed market. In 2025, we will prioritize the development of perch feed as a key strategic product, conducting comprehensive market research and engaging directly with customers and distributors to lay the groundwork for our new aquatic feed facility. The state-of-the-art aquaculture feed plant is scheduled for completion and operational launch in April 2025, with projected production capacity nearly doubling to meet growing market demand for specialized aquatic feeds.
5. **Broiler and native chicken feed:** Under a complete contract approach and a mature vertical integration model, coupled with stable and excellent feed performance, we conduct comprehensive quality control of chicken feed to eliminate any drug residue problems. In the continuous improvement of the business model, it will further expand the market share of feed.
6. **Ruminant feed:** DaChan Ruminant is committed to the full-stage nutritional care of cattle. It conducts comprehensive feed design for the growth, lactation and reproduction of ruminants, and integrates formulas, R&D and technology. Through business development and professional team testing services, pregnancy inspections, diet formula inspections, feeding management recommendations, etc., we properly solve the problem of dairy farming and continue to introduce various functional products to meet the needs of ruminants at all stages and

conditions, and to improve the accuracy of breeding. In the era when breeding techniques and technologies continuous advance, the ruminant team also pays constant attention to the customer's ranch management status. The team faces issues and cooperation directions such as equipment upgrades and technology upgrades together with customers, and is willing to provide industry new knowledge to co-exist with the dairy industry.

7. **Eggs products:** Following the official commissioning of the Zhaocheng Egg Washing and Processing Plant in October 2023, the primary focus for 2024 was to stabilize production across the new egg washing line, liquid egg processing line, and hard-boiled egg line. Through continuous equipment optimization, both the Zhaocheng facility and the newly established Xinyizhu plant achieved steady production output, driving average monthly egg product sales to 2,323 metric tons in 2024—a 41.2% increase from the 2023 average of 1,645 metric tons. With core washing and primary processing operations now running smoothly, expansion plans are underway to diversify processed egg products. This includes developing marinated egg production lines in the medium term and constructing a second Zhaocheng egg processing plant as a long-term project to strengthen capabilities in value-added egg products. On the farming side, the Fuyuan No. 6 and No. 7 pullet-rearing farms commenced operations in 2024, with chicks prioritized for internal use while also supplying external markets. After thorough planning in 2024, the Fuyuan No. 5 farm is scheduled for reconstruction in 2025. Additionally, the originally planned Shuiqilin Phase I farm project was redesigned as an enriched colony farm, leading to its rescheduling for 2025. The current in-house flock size stands at approximately 896,000 layers, with projections to expand to 1.1 million layers by 2026 upon completion of these farm developments. At present, the egg supply consists of 40% from company-owned farms and 60% from contract farms.

## **(2) Meat business**

1. In the white meat chicken section, under a complete contract approach and a mature vertical integration model, with stable and excellent feed performance, comprehensive quality monitoring is carried out to eliminate any drug residue problems. In the continuously improving business model, expand market share through the following methods:

- A. Actively advocate "DaChan Nice Chicken": By counseling contract farmers to improve their feeding level and using blank feed to guarantee that the chicken fully meets the of national standards.
  - B. Promote the "Dachan Holy Chicken" brand and use a combination of all plant-based feed formulas, probiotics, natural plant extracts and other natural health-preserving ingredients to enhance the autoimmune system of chickens and enable the chickens to grow up healthily without the use of antibiotics.
  - C. Strengthen the brand packaging concept and launch skin packaging products from 2023 to improve the freshness and hygiene of products.
  - D. Expand high-quality feed, improve professional services, ensure the health of chickens, and reduce the cost of feeding live chickens.
  - E. Promote deep-processed products and primary conditioning products to increase the added value of products.
2. In 2024, overall meat product sales volume increased by 11.5% with sales value growing 10%. For 2025, the company has set a sales volume growth target of 3% and has formulated specific plans for processed food products as outlined below:
- A. Our 2025 customer acquisition focus will prioritize high-value channels including restaurants and food processing plants.
  - B. For our Key Account (KA) operations, we maintain close collaboration with procurement teams across all distribution channels to proactively address market demands. Our comprehensive marketing approach combines strategic media partnerships for sustained product visibility on social platforms with new digital commerce initiatives. This year marks our expanded investment in e-commerce platforms, incorporating search engine keyword optimization and tailored seasonal promotion campaigns to enhance market penetration.
  - C. The native chicken processing facility is on track for mid-2025 operational launch, with a phased prepared foods market entry strategy. Initial production will supply our Jifuji Chicken retail chain, followed by systematic expansion into KA channels. Concurrently, we're developing premium prepared food product lines featuring traditional roasted chicken and savory soy-marinated chicken varieties, specifically targeting restaurant partnerships and KA distribution networks.

### **(3) Food business**

In response to the strong demand for take-out catering in the short term, the company will make use of its long-term friendship with channel customers and the comprehensive and efficient production advantages of its Machouhou processing plant in Chiayi to provide customers with marinated, pre-fried, fully cooked, and exquisite dishes. Multi-type product lines will meet the diversified needs of the take-out catering market; in response to the development of online business in the physical retail industry, we will strengthen the sales force of online products.

In the long run, Taiwan will enter a "super-aged society", and the demand for convenient and quick-to-cook products will increase, and soft products that are easy to chew will be required; the trend of healthy eating will emerge, and consumers will pay more attention to personal care, and their eating habits will focus on health and functionality; the issue of labor shortage will continue to ferment, and the demand for semi-finished prepared foods in the catering market will continue to rise. We will develop a personalized prepared food series to provide consumers with diverse, delicious and healthy ready-to-eat products, and continue to maintain a close partnership with catering customers, accompanying their development and providing them with high-quality and low-cost customized products.

## **II. Analysis of Market and Production and Marketing Situation**

### **(I) Market Analysis**

The company's grease, feeds, fresh meat products and their deep-processed products are almost mainly sold domestically, and the sales areas are all over the province. Market overview of each main product:

#### **(1) Grease products**

Soybean oil sales are primarily concentrated in northern and central-southern Taiwan, with the densely populated north exhibiting higher demand while the central-south benefits from transportation cost advantages. Our product portfolio includes foodservice-grade 18-liter/18-kg containers of salad oil, pure frying oil, and heat-resistant palm oil, along with household 3-liter packaged salad oil. The year 2024 witnessed sustained high prices in the global vegetable oil market, particularly for palm oil - traditionally the most economical vegetable oil - which surprisingly surpassed canola and soybean oil prices. This

price surge was driven by increased biodiesel adoption in Indonesia and the United States. Consequently, Taiwanese feed mills, which typically imported palm oil for feed production, began shifting to domestic soybean oil suppliers mid-2024, maintaining sustained upward pressure on local soybean oil prices. Salad oil prices rose from NT720 per container at year start to NT800 by year-end. Looking ahead to 2025, the critical factor influencing domestic soybean oil prices will be whether the Indonesian and U.S. governments continue expanding their biodiesel blending mandates. This policy direction will largely determine market dynamics for vegetable oils in the coming year.

In the soybean meal market, prices reached exceptionally high levels in early 2024 due to futures market impacts, with domestic high-protein soybean meal priced at NT\$18/kg. However, as domestic prices became unsustainable, feed mills significantly increased imports of U.S. containerized soybean meal during Q2, creating a substitution effect that pressured local oil processors. Compounding this situation, international futures prices continued to decline throughout the year. As a result, domestic high-protein soybean meal prices plummeted to NT\$13/kg by year-end—nearly converging with imported U.S. containerized soybean meal prices—establishing a new supply-demand equilibrium.

## **(2) Feed products**

The Company's feed sales volume in 2024 was 1.37 million tons, maintaining the No. 1 leading brand in Taiwan's feed industry. The company continues to make progress in R&D innovation, biotechnology technology, and improve the processing technology and quality of feed. We are committed to the animal restaurant at the forefront of the food supply chain (from farm to table) to provide safe and secure products and services. From raw materials to production, from production to sales and service, a group of professional and outstanding management teams have been integrated to provide all-round and most professional breeding and animal protection services for the majority of breeders. Faced with the impact of the epidemic situation and market trends of different animals, we will give full play to the team's strength to assist relevant links in the supply chain to meet the government's requirements for epidemic control and to be in a market leadership position at all time.

## **(3) Native chicken products**

The integrated poultry operation maintains strategic chick placement across both breeder farms and contract growers to stabilize native

chicken market fluctuations. By increasing self-sufficiency in breeding stock and implementing digital contract farming systems with more climate-controlled houses, we're reducing chick supply risks. Recent industry trends show slaughterhouses effectively balancing excess live bird supply, keeping market prices above production costs. However, intensified competition in value-added processed meats is anticipated as slaughterhouse capacity expands.

2024 Sales Performance (11.5% Volume Growth | 10% Value Growth)

Three key drivers contributed to this growth:

1. Continuous channel development, e.g. e-commerce cooperation, Red Brand Luye series is available on momo and Anxingou platform.
2. Continuously develop new products and adjust existing product structure in existing channels
  - A. Costco: Revamped packaging for native chicken cuts and bone-in legs.
  - B. Carrefour: Launched sous-vide Lu-Ye chicken breast.
  - C. Q4: Focused on Chinese New Year braised chicken products.

#### **(4) Egg products**

This winter, Taiwan as a whole was not significantly impacted by any major outbreaks of disease. According to statistics from the Poultry Association, the number of egg-laying hens by the end of 2023 was approximately 34 million (with an annual average of around 32.5 million hens in 2023). By 2024, the highest number was recorded in December at 38 million hens (with an annual average of about 35.5 million hens in 2024). Overall, the average number of hens raised increased by about 9.2% compared to 2023, leading to a trend of oversupply in the egg market. As a result, farm prices dropped significantly, falling from an average of NT42.22 per catty in 2023 to NT31.32 per catty in 2024.

In 2023, Z.Y. Foods launched its premium "Shang Pin Yu Fresh Eggs" alongside the completion of the Chao Cheng Egg Processing and Grading Plant. In 2024, the product saw more extensive promotion, initially targeting business channels before gradually expanding to general consumer markets. In the fourth quarter of 2024, Z.Y. Foods further boosted the brand by enlisting actress Sonia Sui as the spokesperson for Shang Pin Yu Fresh Eggs. Taking advantage of this momentum, the eggs were launched in major supermarket and

convenience store chains, including PX Mart, Carrefour, 7-11, and FamilyMart, in December 2024. Moving forward, the company plans to continue strengthening the brand image of Shang Pin Yu through a series of promotional campaigns.

● Favorable factors for future development:

1. Professional service team: The Company continues to devote itself to the improvement of feed nutrition technology and animal husbandry. The professional R&D personnel of various feeds have outstanding professional capabilities in feed nutrition formula, feeding management, and assistance in grasping the condition of livestock; and professional veterinarians in various feeding counties to provide timely veterinary services. In addition, we continue to cooperate with academic units to introduce professional new knowledge, and have the ability to provide comprehensive solutions to customers' breeding problems, and create a win-win situation.
2. Purchasing advantages: The company's annual feed sales scale is more than one million tons, and it has a strong advantage in the purchase of raw feed and auxiliary materials, which enables the company to effectively reduce production costs.
3. Advantages in quality control: As food safety is widely valued, Dachan Quality Inspection Center has also obtained TAF national laboratory certification. We have also invested funds to obtain LC/MS/MS, and make the most stringent controls on feed quality and safety. It not only contributes to product performance, but also controls the quality and safety of end animal products.
4. Consumers' demand for healthy and safe food has increased: Dachan continues to promote traceable safe and hygienic meat products. We have been working hard for the "peace of mind" that comes with "complete care" of the food supply chain, and we have achieved some results, including, to meet and satisfy the needs of government units and the general public for healthy and safe meat. In addition to operating high-quality native chicken products and the Luye native chicken brand, the concept of food safety is now also applied to eggs, ensuring everyone's healthy life.
5. Improved feed production technology: In order to ensure stable feed quality and performance improvement, we will continue to invest in advanced production equipment to have a comparative advantage in feed physical properties and feed performance. Leading the industry, we launched the

first independent production line of blank materials in Taiwan. From raw materials, production to finished product transportation and distribution, we provide customers with customized products without drug residues to meet customer quality requirements, win customers' trust, and enhance relative competitive advantages.

6. With a professional experimental ranch: We can more accurately control the feed efficiency and meat production costs of poultry and livestock, creating a relative competitive advantage for DaChan itself and its farmers.
7. With a complete pig farm system, we can provide farmers with healthy and efficient sows and piglets to help farmers improve feeding efficiency, reduce costs, and let farmers love to use DaChan related products.
8. In 2024, the primary goal of achieving stable operations at the new factory was successfully accomplished, leading to improvements in both production capacity and quality consistency. Moving forward, the company plans to strengthen its core competitiveness—processed product development—by expanding the product range and enhancing quality to further differentiate its offerings. Additionally, the development of processed egg products is expected to optimize overall production costs through whole-egg utilization.
9. In terms of feed customer service, DaChan CALL CENTER takes "customer satisfaction" as the starting point and strives to meet the needs of DaChan customers and create potential customer needs. Except for passively providing mobile phone, LINE, E-MAIL, FAX order services, it also provides proactive all-round services, including active care, product information feedback, and real-time processing of customer complaints. In addition to on-time delivery, we also provide requirements that exceed customer expectations.

● Unfavorable for future development:

1. As domestic feed ingredients mainly rely on imports and are affected by the increasingly changing global economic environment, foreign exchange, and futures market changes that are not easily controlled, the future animal industry is bound to face greater challenges.
2. Domestic animal products are greatly affected by changes in the volume and price of imported meat, and prices are sometimes at the edge of cost or under cost. If the low-price market becomes the norm, the farmers' willingness to breed will be reduced, which indirectly affects the customer's demand for feed.

3. Various poultry and livestock epidemics, drug residues, and clenbuterol are still potential risks in the livestock product market. Government policies, epidemic prevention and monitoring effectiveness will cause uncertainty in industrial operations. In particular, the avian influenza outbreak in winter has greatly reduced Taiwan's current nutrient levels, which will directly affect the company's short-term feed development.

● Response measures:

1. Product structure adjustment to diversify feed management risks: Currently, poultry feed accounts for the largest proportion. The growth of self-mixing households has enormous potential in the pig feed market. In the future, the Company plans to increase the sales volume and proportion of pig feed, egg chicken feed, aquafeed, and ruminant feed, increase the supply of blank feed, diversify and manage the operational risks of each feed type to increase company profits.
2. Combining the Company's biotechnology products to assist customers through the boom cycle of animal products: The company continues to devote itself to the research of biotechnology and processing technology. With the introduction of professional breeding knowledge, the Company effectively improves the production efficiency and feed efficiency of breeders, so as to improve the international competitiveness of domestic animal products, and then create a win-win situation for customers and the Company.
3. The Company will promote vertical integration and alliances in the industry, expand to more vertical integration areas of projects, and consolidate and strengthen the company's advantages and position in the entire supply chain. We will also make the entire industrial supply chain healthier, create a virtuous circle of companies and industries, and make progress and upgrades.
4. Under the trend of Big Data, AI, Mobility, and Cloud Computing (BAMC), the CALL CENTER has actively diversified its service channels over the past year. By leveraging innovative technologies, it has significantly enhanced service quality and efficiency, as demonstrated in the following two aspects:
  - (1) The CALL CENTER has moved beyond traditional phone services by actively introducing an online ordering platform, AI chatbots, and other multimedia interactive systems. This allows customers to access instant solutions seamlessly—whether through websites, mobile apps, or other digital platforms. Such innovations not only enable faster

response times to customer needs but also break the constraints of conventional business hours, delivering 24-hour service without time difference. Moreover, the integration of AI technology empowers the CALL CENTER to leverage robust databases for intelligent analytics, offering more accurate and efficient support. This has significantly elevated service quality and customer satisfaction.

- (2) The CALL CENTER fully leverages big data generated from both active and passive service interactions, enabling effective data collection and analysis to provide robust support for marketing initiatives. A prime example is the Feed Division's Electronic Rewards Points Program, implemented by the end of 2024. This initiative transformed previously product-only redeemable points into cross-brand credits usable across the entire corporate group, significantly boosting customer redemption rates. Simultaneously, the data-driven insights revealed emerging customer demand trends, unlocking additional synergies within the group. This data-centric approach not only deepens customer engagement but also delivers actionable intelligence for future business decision-making.

Through these innovative service approaches, the CALL CENTER's application of big data and artificial intelligence has undoubtedly provided the enterprise with enhanced competitive advantages. While elevating customer satisfaction levels, it has simultaneously achieved business growth and operational upgrading.

#### **(5) Fresh meat products**

1. The Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - "DaChan Nice Chicken" and "Dachan Holy Chicken" In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures it is free of drug residue and the quality and consistency of the chicken supply. Currently, the electric slaughter plant has a production capacity of 200,000 birds per day, which plays an important role in the broiler industry.
2. The main products of the meat department are electric slaughtered fresh white meat chicken, including whole chicken, light chicken, stick legs, chicken chops... and other chicken cuts. It is mainly for domestic sales, mainly supplying well-known domestic fast food restaurants (McDonald's, KFC, 21st Century... etc.), large fresh supermarkets (Costco, Carrefour, Imai, RT-Mart... etc.), chicken chop chain vendors and general distributors. According to the statistics of

the Electric Power Association, in 2023, the company's supply of white broiler chicken has a market share of approximately 23.1%. The two electric slaughter plants in Taoyuan and Tainan or their products have been certified by the Taiwan Association for Good Agricultural Products Development (CAS) and ISO 22000 and FSSC 22000 food safety management system, and further improve product quality. Leading the industry, the company continues to promote the white meat chicken traceability system, and the product quality and hygiene meet the national standards to ensure that consumers enjoy safe and hygienic fresh chicken.

3. The electric slaughter plant of the meat department cooperates with the processing plant to produce various high-quality related products, including: chicken floss, chicken nuggets... etc., which are well received by consumers.
4. Faced with the impact of the increase in imported chicken meat year by year, the electric slaughter line will be updated to improve production efficiency, effectively reduce production costs, and improve the competitiveness of the company's products. We will also promote "Our store uses 100% domestically produced chicken" to improve consumers' rights to know the country of origin of the chicken. On the other hand, it accelerates the development and application of imported chicken meat, and provides consumers with high-quality and cheap chicken processing products.

#### **(6) Deep processed chicken products**

The main sales channel of the Company's processed chicken products are the existing market. The trading partners include convenience stores, fresh food manufacturers, fast food channels, breakfast and restaurant chain stores, group caterers, supermarkets, and various ambient temperature, refrigerated and frozen distribution channels. As the raw materials for chicken meat are in control of the upstream, it is the main supplier of each channel.

In 2024, the packaged food market saw an 11% year-on-year growth in sales. Our company's frozen processed chicken products achieved significant success across major e-commerce platforms (online) as well as offline retail channels, including Costco and PX Mart.

#### ● Favorable factors for future development:

1. Vertically integrated operations: Master the upstream raw materials for chicken meat.
2. Senior R&D team: The R&D team specializing in processing chicken meat, and the R&D team of Chinese and Western five-star chefs to optimize the conditioning of the most suitable parts of meat.
3. Professional manufacturing technology: The state-of-the-art Machouhou food processing plant can provide production advantages such as post-mortuary express delivery, raw and cooked food preparation, IQF rapid freezing and freshness preservation, and

automated packaging and filling.

4. International-level quality certification: The factory has passed ISO22000 and HACCP certification, meeting the regulations for fresh food grade factory areas, in order to provide consumers with safer products.

5. Excellent customer service: The sales team is capable of maintaining customers.

● Unfavorable for future development:

1. Fluctuating and rising prices of raw meat products increase operating costs and affect profitability.

2. The construction of the consumer market is slow, and the brand awareness still needs to be improved.

3. Competitors compete in the market with price, and the competition is fierce.

● Future development strategies:

To become the largest animal protein supplier in Taiwan, we will continue to focus on food safety by developing innovative, healthy, and tasty products and offering a broader range of product lines in marinated, fried, fully cooked, and exquisite cuisines to satisfy consumers' needs to satisfy their demand for a wide variety of choices and to bring a great dining experience to consumers. We will also actively expand the development of consumer brands to make wonderful products more widely known.

## **(II) Usage and Manufacture Processing of Main Products**

### **(1) Important usage of key products**

1. Feed: for feeding chickens, ducks, geese, pigs, cattle, sheep, fish, eels, etc.

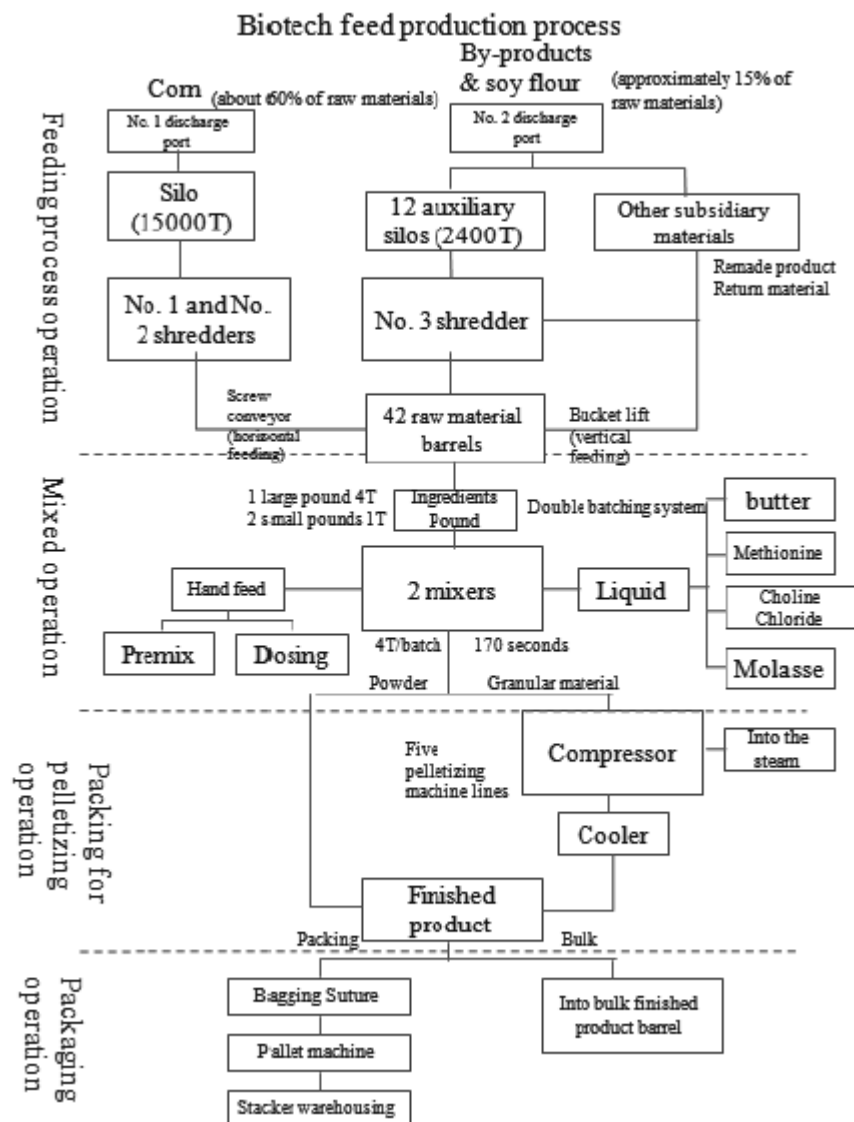
2. Oil: Soy flour is the main raw material for manufacturing feed, while salad oil is currently the most important edible oil in Taiwan.

3. Meat products: fresh chicken and processed products, mainly for fast food catering, lunch and fresh supermarkets.

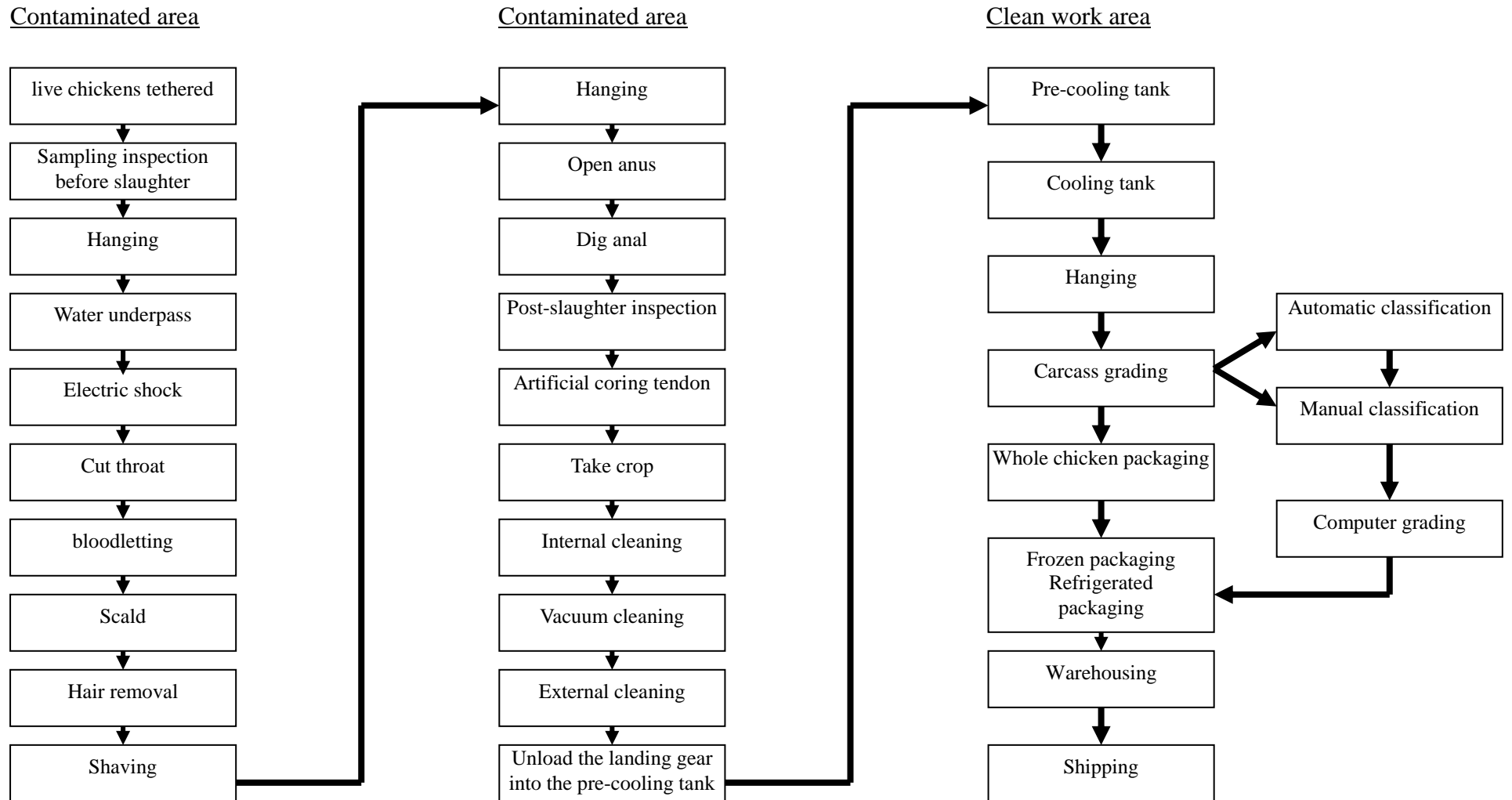
4. Consumer food: chicken floss, noodles (flour), and chicken nuggets, for daily consumption.

### **(2) Manufacture processing of key products**

1. Feed production process



## 2. Electric slaughter production process



**(III) Supply situation for the major raw materials**

Major Raw Materials	Supplier	Market	Purchasing Strat
Corn	HONGKONG NATURAL RESOURCES TRADING COMPANY LIMITE	A wholly-owned subsidiary of China Construction Development Corporation in Hongkong, which specializes in the trading of global bulk raw materials such as corn, soybean, and wheat	Reduce costs through inter-industry joint procurement
Soy	ADM ASA-P	One of the world's five largest grain export trading companies	Reduce costs through inter-industry joint procurement
Live chicken	Dacheng Contractor Guarantee Responsibility Broiler Transportation Cooperative in Northern Taiwan Province	The company has its own live chickens contract, supplying 100% raw materials; northern Taiwan has entered into a cooperative operation contract with the company	The company provides an estimated amount according to the production capacity required to facilitate the supplier's feeding schedule.

**(IV) List of customers who accounted for more than 10% of total purchases (sales) in the last two years**

## 1. Major suppliers

- No major supplier accounted for more than 10% of the total purchases in the last two years.

## 2. Major customers

- No major customer accounted for more than 10% of the total purchases in the last two years.

**III. Data of employees in the most recent two years and as of the publication date of the annual report**

Year		2023	2024	Current year to April 19, 2025
Number of employees	Clerk	858	867	866
	Laborer	2,091	2,167	2,164
	Total	2,949	3,034	3,030
Average age		39.54	39.59	39.77
Average Service Year		7.38	7.59	7.73
Academic Distribution Percentage	PhD	0.51%	0.40%	0.35%
	Master	15.28%	15.57%	15.81%
	Bachelor	47.71%	47.90%	48.02%
	Senior high school	25.38%	25.60%	25.42%
	Junior high school and under	11.12%	10.53%	10.40%

## IV. Environmental Protection Expenditure

### (I) Damage from Polluting Environment in the Recent Years

2024				As of April 19, 2025	
Pollution (type and severity)	Air pollution	Water pollution	Water pollution	Water pollution	Water pollution
Regulatory Agency	Environmental Protection Bureau, Tainan City Government	Environmental Protection Bureau, Changhua City Government	Environmental Protection Bureau, Changhua City Government	Environmental Protection Bureau, Changhua City Government	Environmental Protection Bureau, Changhua City Government
Disposition No.	Huan-Kong-Gu-Cai-Zhi No.113100169	Government-granted Environmental Protection No. 1130324476	Government-granted Environmental Protection No. 1130373969	Government-granted Environmental Protection No. 1140096004	Government-granted Environmental Protection No. 1140109278
Time of violation	August 9, 2024	April 22, 2024	April 22, 2024	April 22, 2024	February 14, 2024
Location of violation	No. 8, Gong 6th Road, Danong Village, Liuying District, Tainan City	No. 119, Lane 1385, Wenjin, Fangcao Road, Fangyuan Township, Changhua County	No. 53, Fangcao Rd., Wenjin Village, Fangyuan Township, Changhua County	No. 53, Fangcao Rd., Wenjin Village, Fangyuan Township, Changhua County	No. 64, Xinggong Road, Xidi Village, Shengang Township, Changhua County
Reasons for disposition and legal basis	Violation of Article 23, Paragraph 2 of the Air Pollution Control Act shall be punished in accordance with Article 62, Paragraph 1, Item 4 of the same Act and Article 3 of the Penalty Guidelines for Violation of the Air Pollution Control Act by Stationary Pollution Sources in Public and Private Places and its Attachment 1.2	Violation of Article 7, Paragraph 1 of the Water Pollution Control Act, Article 14, Paragraph 1 and Article 18 of the same Act, and Article 65, Paragraph 1 of the Water Pollution Control Measures and Inspection Report, and Article 40, Paragraph 2 of the Water Pollution Control Act, Article 46 of the Water Pollution Control Act, and Article 45, Paragraph 2 of the Water Pollution Control Act	Violation of Article 18-1, Paragraph 1 of the Water Pollution Control Act and punishment pursuant to Article 46-1 of the Water Pollution Control Act	Violation of Article 18-1, Paragraph 1 of the Water Pollution Control Act and punishment pursuant to Article 46-1 of the Water Pollution Control Act	Violation of Article 18 and Article 28, Paragraph 1 of the Water Pollution Control Act and penalties in accordance with Article 46 and Article 51, Paragraph 2 of the Water Pollution Control Act
Amount of fine	NT\$225,000	NT\$ 130,216	NT\$828,000	NT\$288,000	NT\$493,000

### (II) Responsive Action

- On August 9, 2014, the violation of Article 23, Paragraph 1 of the Air Pollution Prevention and Control Act was punished in accordance with Article 62, Paragraph 1, Subparagraph 4 of the same Act and Article 3 of the Penalty Guidelines for Violations of the Air Pollution Prevention and Control Act by Stationary Pollution Sources in Public and Private Places and its Appendix 1.2.  
Improvement measures: enhanced the control and management over the emitted gas, in addition, attend environmental seminars in accordance with Article 23 of the Environmental Education Act.
- On April 22, 2024, the company violated Article 7, Paragraph 1, Article 14, Paragraph 1, Article 18, and Article 65, Paragraph 1 of the Water Pollution Control Act, and was punished in accordance with Article 40, Paragraph 2, Article 46, and Article 45, Paragraph 2 of the Water Pollution Control Act.  
Improvement measures: Provide proof of improvement of wastewater treatment facilities and water quality inspection report, process change of water pollution control license, recycle water meter to restore normal operation function and participate in environmental training in accordance with the sanctions of Article 23 of the Environmental Education Act.
- On February 14, 2024, the company violated Article 18-1, Paragraph 1 of the Water Pollution Control Act and was subject to Article 46-1 of the Water Pollution Control Act.

Improvement measures: Provide proof of improvement of wastewater treatment facilities and water quality inspection report, process change of water pollution control license, recycle water meter to restore normal operation function and participate in environmental training in accordance with the sanctions of Article 23 of the Environmental Education Act.

## V. Labor Relations

### (I) Current important labor-management agreements and implementation

Since the establishment of the company in 1960, labor relations have been harmonious and good. This is due to the fact that the company has always attached importance to the working environment, welfare measures, communication channels, management system and various rights and interests of the workers, which has made the workers have a sense of consensus and centripetal force for the company. In order to have a good communication channel between the employer and the employee, and the employee's opinions can be fully valued by the employer and seek a good solution, the company has established various related organizations in accordance with the law. The brief descriptions are as follows:

#### (1) Measures for employee welfare

The employee welfare committee of the company organizes the following welfare measures:

1. Welfare products and bonuses for Chinese New Year and festivals
2. Cultural and recreational activities
3. Employee life insurance, accident insurance and hospitalization medical insurance for employees themselves.
4. Subsidies for employees' emergency, weddings and funerals, childbirth, and injuries
5. Educational scholarships and stipends for employees' children
6. Other welfare matters

#### (2) Training and refresher system

The company provides employees with an open and diverse learning environment. Colleagues can continuously challenge their own growth limits through internal/external training, OJT, Dachan e school, and the guidance of supervisors/peers; meanwhile, through new recruits/professional functions/supervisors/general education courses/self-inspired training system, employees can get the greatest satisfaction. On the other hand, through grade/level planning, job rotation, project assignments and overseas assignments, the careers and careers of colleagues can be combined with each other, so that they can enjoy the joy of growth and create a bright future.

The company has formulated the "Staff Education and Training Management Standards" and planned relevant training courses in accordance with functional and professional requirements to enhance employees' knowledge, enhance their overall quality, and improve operating performance.

The actual results of relevant education and training in 2024 are as follows:

Item	Number of classes	Total attendees	Total hours	Total expenses
Orientation for new recruits	41	119	861	34,150
Professional training	587	16,391	31,657	1,067,388
General Education	11	499	1,327	474,901
Total	639	17,009	33,845	1,576,439

(3) Retirement system

- a. The company established the "Labor Retirement Reserve Supervisory Committee" in accordance with the Labor Standards Act, and contributes monthly retirement reserves to a special bank account in Taiwan. In addition, since April 2003, the "Employee Retirement Fund Management Committee" has been established, and the retirement fund is allocated monthly and deposited into the cooperative treasury. The retirement system for employees is completely handled in accordance with the provisions of the Labor Standards Act.
- b. Since July 1, 2005, it has been handled in accordance with the "Labor Pension Act." For the employee who chooses the new system, the company pays 6% monthly to the Labor Insurance Bureau. At the same time, if the employee is willing to make a contribution by himself/herself, the company will pay it from the salary. For the remaining colleagues who choose the old system, in accordance with the provisions of the Labor Standards Law, the company will transfer the transfer to the special bank account of Taiwan according to the transfer rate of the actuary.
- c. Pensions before July 1, 2005 are calculated in the old system (regardless of whether the new system or the old system is currently selected). When employees retire, the old system's seniority can be counted together, but the retirement amount is calculated and disbursed under the old system and the new system.

(4) Collective bargaining agreements

The company, in an effort to stabilize labor relations, promote labor harmony, and enhance employee welfare, established its first collective agreement effective from March 19, 2012, for a period of three years. The fifth collective agreement was signed on June 2023, effective from October 14, 2023, to October 13, 2026, also for a three-year term. This agreement includes a new provision: a. in addition to occupational hazard compensation, a condolence payment will be provided for employees who died while employed by the company. b. A childbirth allowance of NT\$3,000 for each child born to an employee of the Company or to a spouse.

**(II) Losses due to labor disputes in the last two years:**

Year	County / City	Disposition Date	Disposition No.	Provision violated	Description of violation	Description of disposition
2024	Tainan City	2024/04/10	Nan-Shi-Lao-An-Jian-Zhi No. 1130505205	Paragraph 2, Article 32 of the Labor Standard Act	Overtime exceeding the regulatory limit	Fined NT\$100,000

## VI. Cyber Security Management

### (I) Current information security management and implementation

- The department accountable for information security is responsible for planning, implementing and promoting information security management affairs, and promoting information security awareness.
- The Audit Office of the Company is the audit unit for information security supervision. If any deficiency is found in the audit, the audit unit will immediately request the audited unit to propose relevant improvement plans, and report such to the board of directors; the improvement results are regularly tracked to reduce internal information security risks.
- The organizational operation pattern adopts the Plan-Do-Check-Act (PDCA) cycle management, to ensure the achievement of the reliability target with continuous improvements.

- (1) Information security policy
  - a. Maintain the sustainable operation of each information system.
  - b. Prevent hackers and various viruses from invading and destroying.
  - c. Prevent intentional improper and illegal use by people.
  - d. Prevent leakage of confidential and sensitive information.
  - e. Avoid man-made errors and incidents.
  - f. Maintain security of physical environment.
- (2) Concrete information security management programs
  - a. Security management for computer devices.
  - b. Network security management.
  - c. Virus protection and management.
  - d. System access control.
  - e. Ensure the sustainable operation of the system.
  - f. Information security promotion, education and training.
- (3) Information and communication security risk management framework
  - a. Governance mechanism: Implement hierarchical division of security responsibilities (e.g., IT department, internal control and audit, user departments, etc.).
  - b. Risk assessment process: Evaluate potential threats and vulnerabilities (e.g., ransomware, social engineering).
  - c. Control and protection measures: Such as firewalls, intrusion detection/prevention systems (IDS/IPS), endpoint protection, and backup mechanisms.
  - d. Administrative measures: Including access control, user authentication, and procedures for managing employee offboarding.
  - e. Monitoring and continuous improvement: Such as data center access controls, surveillance recording, and secure destruction of data storage devices.
  - f. Regular audits and awareness programs: Conduct security audits and enhance employee security awareness to reduce human-related risks.
- (4) Resources allocated to information and communication security management
  - a. Human resources: Appointment of key roles such as Chief Information Security Officer (CISO), security engineers, and audit personnel.
  - b. Budget allocation: Annual allocation of cybersecurity budgets to support technology upgrades, system updates, and training.
  - c. Investment in security tools & equipment: Procurement of security platform tools such as endpoint protection software, email security, and firewalls.
  - d. Backup & disaster recovery systems: Establishment of off-site backup, data redundancy, and disaster recovery (DR) mechanisms to ensure business continuity.
  - e. Policy & process implementation: Development of security governance frameworks, including account management, data classification, and vulnerability patching procedures.

**(II) List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to significant cyber security incidents, the possible impacts therefrom, and measures being or to be taken: None.**

## II. Major Agreements

Type of Contract	Party	Contract Duration	Contract Content	Restrictions
Cooperative operation	Taiwan North Taiwan Broiler Transportation and Marketing Cooperative	2016.01~2025.12	Agent sales of fresh meat	None
Leasing contract	(Lessee) Total Nutrition Technologies Co., Ltd.	2024.01~2024.12	Office	None
		2024.01~2024.12	Biotechnology plant	

## Five. Risk Management and Analysis on Financial Status and Operating Results

### I. Financial Status

#### (I) Comparative Analysis of Financial Position - Consolidated financial information

Unit: NTD Thousand

Item	Year	2024	2023	Amount of	
				Difference	%
Current assets		31,296,031	28,952,571	2,343,460	8.09%
Property, plant and equipment		28,160,847	24,819,962	3,340,885	13.46%
Other non-current assets		11,298,292	11,055,083	243,209	2.20%
Total assets		70,755,170	64,827,616	5,927,554	9.14%
Current liabilities		32,027,413	28,608,887	3,418,526	11.95%
Non-current liabilities		4,207,074	4,401,984	(194,910)	-4.43%
Total Liabilities		36,234,487	33,010,871	3,223,616	9.77%
Share capital		8,947,673	8,947,673	0	0.00%
Capital reserve		4,094,052	3,676,361	417,691	11.36%
Retained earnings		11,713,824	10,181,765	1,532,059	15.05%
Other equity		1,629,555	1,103,914	525,641	47.62%
Treasury shares		(734,821)	(219,132)	(515,689)	235.33%
Non-controlling equity		8,870,400	8,126,164	744,236	9.16%
Total equity		34,520,683	31,816,745	2,703,938	8.50%

The main reasons for increase or decrease of more than 20% are provided below:

1. Other equity : increase in exchange differences from translating the financial statements of foreign operating entities.
2. Treasury shares : buyback transactions necessary to motivate employees and enhance employee loyalty.

## (II) Comparative Analysis of Financial Position - Individual financial information

Unit: NTD Thousand

Item	Year		Amount of	
			Difference	%
Current assets	2024	2023	(1,159,134)	-11.82%
Property, plant and equipment	10,591,895	9,441,924	1,149,971	12.18%
Other non-current assets	23,198,712	19,456,133	3,742,579	19.24%
Total assets	42,435,052	38,701,636	3,733,416	9.65%
Current liabilities	16,363,794	14,709,890	1,653,904	11.24%
Non-current liabilities	420,975	301,165	119,810	39.78%
Total Liabilities	16,784,769	15,011,055	1,773,714	11.82%
Share capital	8,947,673	8,947,673	0	0.00%
Capital reserve	4,094,052	3,676,361	417,691	11.36%
Retained earnings	11,713,824	10,181,765	1,532,059	15.05%
Other equity	1,629,555	1,103,914	525,641	47.62%
Treasury shares	(734,821)	(219,132)	(515,689)	235.33%
Total equity	25,650,283	23,690,581	1,959,702	8.27%

The main reasons for increase or decrease of more than 20% are provided below:

1. Non-current liabilities : increase in non-current lease liabilities in the current period.
2. Other equity : increase in exchange differences from translating the financial statements of foreign operating entities.
3. Treasury shares : buyback transactions necessary to motivate employees and enhance employee loyalty.

(III) Material Effect on the Company and Responding Plan: No material effect.

## II. Financial Performance

### (I) Comparative analysis of financial performance - Consolidated financial information

Unit: NTD Thousand

Item	Year	2024	2023	Amount of	
				Difference	%
Operating revenues		102,749,063	111,108,929	(8,359,866)	-7.52%
Operating costs		87,948,997	96,148,202	(8,199,205)	-8.53%
Gross profit		14,800,066	14,960,727	(160,661)	-1.07%
Operating expenses		9,463,360	8,940,447	522,913	5.85%
Net operating profit		5,336,706	6,020,280	(683,574)	-11.35%
Non-operating revenue and expenses		282,952	(51,681)	334,633	-647.50%
Continuing operation net profit before tax		5,619,658	5,968,599	(348,941)	-5.85%
Less: income tax expenses		1,203,589	1,165,134	38,455	3.30%
Net profit for the period		4,416,069	4,803,465	(387,396)	-8.06%
Other comprehensive income (loss) for the period		829,774	(317,515)	1,147,289	-361.33%
Total comprehensive income for the period		5,245,843	4,485,950	759,893	16.94%

The main reasons for increase or decrease of more than 20% are provided below:

1. Non-operating revenue and expenses : it represents net increases in financial assets and liabilities at fair value through profit or loss and increases in gains on disposals of property, plant and equipment.
2. Other comprehensive income (loss) for the period : the increase was due to the increase in unrealized valuation gains and losses on equity instruments measured at fair value through other comprehensive income, the increase in exchange differences on the translation of the financial statements of foreign operations, and the increase in the share of other comprehensive income of equity-accounted associates and joint ventures.

## (II) Comparative analysis of financial performance - Individual financial information

Unit: NTD Thousand

Item	Year	2024	2023	Amount of	
				Difference	%
Operating revenues		33,591,798	37,686,965	(4,095,167)	-10.87%
Operating costs		29,621,163	32,492,840	(2,871,677)	-8.84%
Gross profit		3,970,635	5,194,125	(1,223,490)	-23.56%
Operating expenses		2,147,627	2,103,114	44,513	2.12%
Net operating profit		1,823,008	3,091,011	(1,268,003)	-41.02%
Non-operating revenue and expenses		2,179,453	1,629,634	549,819	33.74%
Continuing operation net profit before tax		4,002,461	4,720,645	(718,184)	-15.21%
Less: income tax expenses		473,072	651,441	(178,369)	-27.38%
Net profit for the period		3,529,389	4,069,204	(539,815)	-13.27%
Other comprehensive income (loss) for the period		533,771	(189,339)	723,110	-381.91%
Total comprehensive income for the period		4,063,160	3,879,865	183,295	4.72%

The main reasons for increase or decrease of more than 20% are provided below:

1. Gross profit : because the operating costs decrease.
2. Net operating profit : because the gross profit increase.
3. Income tax expenses : because the net profit before tax decrease.
4. Non-operating revenue and expenses : this is due to the increase in the share of profits and losses of subsidiaries, associated companies and joint ventures recognised using the equity method.
5. Other comprehensive income (loss) for the period : Due to an increase in unrealized valuation gains/losses on equity instrument investments measured at fair value through other comprehensive income (FVOCI) and an increase in exchange differences from the translation of foreign operations' financial statements.

## (III) Analysis of gross profit changes

Unit: NTD Thousand

	2024 gross profit	2023 gross profit	Deviation
Meat Department	4,588,020	4,563,000	25,020
Feeds Department	9,620,043	9,874,100	(254,057)
Others	592,003	523,627	68,376
Total	14,800,066	14,960,727	(160,661)

It can be seen from the above table that the department with significant changes in the Company's gross profit is the Feed Department. The price-volume analysis of some products that have a significant impact on gross profit in this

department is as follows:

Unit: NTD Thousand

	Variation from the previous period	Reason for deviation			
		Selling price difference	Cost difference	Sales mix difference	Quantity difference
Feeds	(254,057)	(1,619,389)	1,502,416	(256,975)	119,891

#### (IV) Expected sales volume and the basis

Based on past performance and changes in market demand, the Company has estimated sales volume for 2025 as follows:

Item	Sales volume (tons)
Feeds	2,800,000
Meat (white broiler + native chicken)	430,000
Food	220,000
Bulk supplies	1,300,000

#### (V) Potential impact on the future financial operations and corresponding plans: no significant impact.

### III. Cash flow

#### (I) Cash Flow Analysis for the Current Year

Item	Year	2024	2023	Percentage of increase (decrease)%
Cash flow ratio		24.71%	34.14%	(27.63)%
Cash flow adequacy ratio		97.26%	92.56%	5.08%
Cash flow reinvestment ratio		19.15%	17.91%	6.94%

The analysis of the increase and decrease ratio is as follows:

The cash flow ratios for the current year decreased compared with the previous year, mainly due to the decrease in net profit before tax of NT\$348,941 thousand; the increase in short-term debt of NT\$3,099,203 thousand.

## (II) Cash liquidity analysis for the upcoming year

Unit: NTD Thousand

Cash balance amount at the beginning of the year (1)	Estimated annual net cash provided by operating activities (2)	Estimated annual cash outflow (3)	Estimated cash balance (deficit) (1)+(2)-(3)	Remedy for cash deficit	
				Investment Plan	Financial Plan
8,134,872	8,840,700	7,637,300	9,338,272	-	-

### 1. Cash flow analysis for the current year:

(1) Operating activities: The reason for the net inflow of operating activities in the coming year is that the expected operating conditions will be better than this year, resulting in the expected net cash inflows from operating activities.

(2) Investing activities: It is expected that there will be no increase or sale of long-term investments in the coming year, so there is little change.

(3) Financing activities: It is expected that long-term liabilities maturing within one year will be repaid and cash dividends will be paid in the coming year, so net cash outflows from financing activities are expected to occur.

In summary, the net cash inflow from operating activities in the coming year will support the annual outflow.

### 2. Improvement plan for insufficient liquidity: None.

## IV. Effect on Financial Operations of Any Major Capital Expenditures during the Most Recent Fiscal Year

(I) In 2025, the construction of the Liuying Meat Cutting and Packaging Plant is planned, with estimated capital expenditures of approximately NT\$ 484,006 thousand. Please refer to the following table for the related expenditure items.

### 1. Status of major capital expenditure and source of funds

Plan	Actual or projected source of funds	Actual or projected completion date	Funds Required (NT\$ Thousand)	Actual or projected capital expenditure status (NT\$ Thousand)	
				2024	2025
Construction of the Liuying Meat Cutting and Packaging Plant	Operation with profit	2025	484,006	94,648	389,351

2. Estimated possible benefit assessment
  - (1) Relocate partial equipment from the existing plant to the new facility, focusing on production of high-value-added precision processed products.
  - (2) Through automation, we achieve labor cost savings and production capacity enhancement.

(II) In 2025, our subsidiary Wonder Vax will implement production line B at its animal vaccine manufacturing facility, requiring capital investment of NT\$ 299.475 million. Please refer to the following table for the related expenditure items.

1. Status of major capital expenditure and source of funds

Plan	Actual or projected source of funds	Actual or projected completion date	Funds Required (NT\$ Thousand)	Actual or projected capital expenditure status (NT\$ Thousand)	
				2025	2026
Production Line B at its animal vaccine plant	Own funds	2026	299,475	194,659	104,816

2. Estimated possible benefit assessment
  - (1) In alignment with the Group's strategic development, we will deepen and implement our expansion in the fields of biosecurity and animal health.
  - (2) Diversify our animal vaccine offerings and increase production volume to drive down unit costs.

## V. Main Reasons for the Profit or Loss of the Reinvestment Policy in the Most Recent Year, Improvement Plans and Investment Plans for the Coming Year

(I) Reinvestment policy in the most recent year

The Company upholds the investment in industries and industrial policies that we are familiar with, focuses on bulk materials and agricultural and livestock food chains, provides humans with the highest quality animal protein, moves towards a more comprehensive bio-nutrition technology field, uses Taiwan as its operations research and operation center- “Invest in Taiwan, Realize Global Layout”, and strives to develop into a “life nutrition science company.”

(II) Major reasons for profit or loss of reinvestments and improvement plan:

For details on the profitability of equity investments, please refer to the notes to the consolidated financial statements.

(III) Investment plan for the coming year

1. Adding more pet food plants.
2. Capacity Enhancement for Animal Vaccine Manufacturing.
3. Grow the health food business.
4. Expand food processing capacity in China.
5. Expand food processing capacity in America.

## VI. Risk Management Analysis and Evaluation

(I) Effect upon the Company's profits (losses) of interest and exchange rate fluctuations and changes in the inflation rate, and response measures to be taken in the future

1. Impact on the Company's profits (losses):

Unit: NT\$ Thousand; %

Item	2024
Net interest revenue	489,003
Net foreign exchange gains (losses)	2,341
Net interest revenue to net operating revenue	0.48%
Net interest revenue to net profit before tax	8.70%
Net exchange gains (losses) to net operating revenue	0.002%
Net exchange gains (losses) to net profit before tax	0.042%

(1) Interest rate fluctuations

The Company's domestic short-term and long-term loans at the end of 2024 are debts with floating interest rates, so changes in market interest rates will cause the effective interest rate of short-term and long-term loans to change accordingly, leading to fluctuations in future cash flows. For every 1% change in interest rates, the annual interest rate will affect approximately NT\$129.7 million.

(2) Exchange rate fluctuations

The Company has foreign currency-denominated import business capital transactions, and the exchange rate changes mainly affect the purchase costs. The Company is engaged in derivative financial commodity trading contracts mainly for non-trading purposes and holds forward USD foreign exchange. The establishment of forward foreign exchange contracts is to avoid the risk of foreign currency debt due to exchange rate changes. Since it is a hedging nature of foreign exchange transactions, the profits and losses arising from exchange rate changes will roughly offset the profits and losses of the hedged items. Therefore, the overall cost of the Company is not affected by the price risk caused by exchange rate changes.

(3) Inflation

The raw materials required for the Company's production are mainly imported from abroad. In 2024, due to the decline in the market of bulk raw materials, there was no significant impact on the Company's profit and loss.

2. Future countermeasures

(1) Countermeasures against interest rate fluctuations

The Company's domestic individual financial reporting current ratio was 52.83%, and the debt ratio was 39.55% at the end of 2024. To meet short-term working capital needs, the major tools of bank financing used are low-interest commercial promissory notes and short-term bank loans.

(2) Countermeasures against exchange rate fluctuations

The Company adopts dynamic hedging strategies for fluctuations in the appreciation and depreciation of NTD against USD, openings or foreign currency debt positions, and observes global economic trends, and avoids risks arising from exchange rate changes on the principle of conservativeness and stability.

(3) Countermeasures against inflation

The Company is at the upstream in the industrial chain, other than retained the leadership by expanding the market share, the Company has been continuing adding relative competitiveness to respond the trend of rising raw material prices.

**(II) The Company's policy regarding high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees, and derivatives transactions; the main reasons for the**

**profits/losses generated thereby; and countermeasures to be taken in the future**

1. The Company did not engage in high-risk or highly leveraged investments.
2. In accordance with the relevant laws and regulations of the Securities and Futures Bureau of the FSC, the Company has formulated the “Procedures for Loaning Funds to Others” and the “Implementation Measures for Endorsement and Guarantee”. At the same time, the Company’s auditing unit has also formulated relevant systems for risk management and evaluation in accordance with the “Guidelines for Establishing Internal Control System Processing by Public Offering Companies” promulgated by the Securities and Futures Bureau. As of December 31, 2024, the maximum limit of the Company’s funds loaned to others was NT\$10,260,113 thousand, and the end-of-period limit of funds loaned to others was NT\$2,591,775 thousand. The counterparties were City Chain Company Limited., May Lan Lei Co., Ltd., Total Nutrition Technologies Co., Ltd., Huang-Ho Invest. Co., Ltd., Neo Foods Co., Ltd., Oriental Best Foods Co., Ltd., and Great Wall International (Holdings) Limited. The actual transfer targets were May Lan Lei Co., Ltd. at NT\$1,150 million, Neo Foods Co., Ltd at NT\$94 million, and Oriental Best Foods Company Limited. at NT\$10 million. In addition, the Company did not engage in endorsement and guarantees as of 2024.
3. The Company conducts derivative commodity transactions in accordance with the established “Procedures Governing Derivatives Trading.” In order to avoid the risk of USD exchange rate fluctuations and reduce the cost of corn procurement, the derivative commodity transaction items are USD forward foreign exchange and corn derivatives. For commodities, the realized exchange gains as of December 31, 2024 were NT\$110 million.. Risks arising from derivative transactions are within the tolerable range for the Company's overall operations.

**(III) Research and development work to be carried out in the future, and further expenditures expected for research and development work**

1. Animal nutrition R&D:
  - ① Grasp the trend of raw material prices, diversification of raw materials and precise nutrition, and design nutritional formulas with the best feeding efficiency for different animals.
  - ② Formula design of Holy Chicken: There is no antibiotics in the whole process, and the all vegetarian formula enhances the chicken's gut health and immunity, and

- improves the quality of chicken meat.
- ③ Cooperate with the contract department to expand the number of contracts and develop the most efficient contracted pig breeding system and feed.
  - ④ In conjunction with the improvement of breeding performance of breeding pigs, develop a high-efficiency system for the use of special feeds for breeding animals.
  - ⑤ Edible-grade egg nutrition design: Enhances gut health and micronutrients to produce salmonella-free high-quality eggs.
  - ⑥ Aligning with net-zero carbon initiatives by evaluating reduced-protein feed formulations to achieve ESG sustainability goals.
2. Functional raw materials and product development: by integrating the advantages of Total Nutrition Technologies, the functional raw materials and products are developed, especially in animal healthcare and environmental maintenance, such as N100, functional probiotics, high-moisture lactic acid bacteria, high-efficiency subtilis, and yeast cell walls, immunomodulators, organic acids, functional peptides and other products. This year, the Company will strengthen the whole process of antibiotic-free feeding and alternative development of antibiotic-reduced application products, such as biotech acid, specific probiotics and yeast cell walls.
  3. Establish a safe and reliable biological security defense system:
    - ① Establishing the animal health and biosafety committee, Combine veterinarian and farm supervisor, incorporating veterinarians and farm supervisors, to plan, supervise and implement biosafety executions, to reduce disease risk.
    - ② Implement antibody and pathogen monitoring technology, such as: PCR, Eliza's detection tools for pathological detection and analysis, understand the farm's disease pollution status, formulate an effective epidemic prevention plan and prevent the risk of disease.
    - ③ The Biosafety Department and animal nutrition personnel have regular discussions with the farm, to track changes in antibody potency and controls over the environmental conditions, implement disease prevention, and improve animal feeding performance.
  4. Environmental protection and minimal antibiotic product development: After long-term R&D, DaChan feed has no antibiotics in layer feed, pig late stage, and broiler late stage, achieving the goal of zero drug residues. By precise nutrient control and use of additives, the eco-friendly feeds with low nitrogen, phosphorus and heavy metals are introduced. In the future, further improve will be made toward the goals of safety and environmental protection.
  5. The pet food market has continued to grow rapidly in recent years, and the

Company has also decided to invest more resources in the R&D and market development of pet food products, combining the Company's omnipotent biotechnology functional additives and DaChan special raw materials for the production of wet and dry food and snacks and health care products. We also plan to establish a new pet production plant to take advantage of the Group's integration advantages to develop unique and advantageous products and accelerate the entry into the pet market.

6. Wonder Vax Company Limited will launch more poultry and living stock vaccine products in this year, while expanding the ferment equipment scale to respond the market demand, and the mass production is also expected in this year. The self-use and domestic market demands will be satisfied in larger scale, and the Southeast Asia is planned for the future development.

**(IV) Effect on the Company's financial operations of important policies adopted and changes in the legal environment, both domestically and internationally: None.**

**(V) Effect on the Company's financial operations of developments in science and technology (cyber security risk included) as well as industrial change**

The Company has established a complete network and computer security protection system to control or maintain the Company's manufacturing operations and accounting and other important corporate operations. By reviewing and evaluating rules and procedures annually, the Company ensures appropriateness and effectiveness of its network security. However, it is still unable to fully guarantee the exemption from the risks and attacks which are subject to ever-changing innovation in cybersecurity threats. Technological changes have not caused major operational risks and impacts on the Company's information security in the most recent year up to the date of publication of the Annual Report.

**(VI) Impact of corporate image change on corporate crisis management: None.**

**(VII) Expected benefits and possible risks associated with any merger and acquisitions: None.**

**(VIII) Expected benefits and possible risks associated with any plant**

**expansion:** None.

**(IX) Risks associated with any concentration of sales or purchasing operations:** None.

The Company's purchases are mainly imported bulk materials, mainly through futures trading and foreign exchange operations to avoid procurement risks. The Company's top ten sales vendors account for less than 10% of the Company's sales, and there is no risk of concentration sales.

**(X) Impacts and risk resulting from major equity transfer or replacement of directors, supervisors, or substantial shareholders holding more than 10% of the Company's shares:** none

**(XI) Impact and risk associated with changes in management rights:** none

**(XII) Litigation and non-litigation matters**

List major litigious, non-litigious or administrative disputes that: (1) involve the company and/or any company director, any company supervisor, the general manager, any person with actual responsibility for the firm, any major shareholder holding a stake of greater than 10 percent, and/or any company or companies controlled by the company; and (2) have been concluded by means of a final and unappealable judgment, or are still under litigation. Where such a dispute could materially affect shareholders' equity or the prices of the company's securities, the annual report shall disclose the facts of the dispute, amount of money at stake in the dispute, the date of litigation commencement, the main parties to the dispute, and the status of the dispute as of the date of publication of the annual report.: none

**(XIII) Other Significant Risks:**

1. Food safety risks and countermeasures:

The Company has established a high-quality and responsible food supply chain through detailed and strict TGAP (Taiwan Good Agriculture Practice), checks at each level from the source of bulk raw materials, feed production, nutritional formula, breeder breeding, incubation, contract breeding, to five-star electric slaughter factory. We are leading the industry to implement the monitoring operation system without drug residues, and confirm that the products and raw materials are 100% free of drug

residues.

Safety and quality have always been the Company's core philosophy and strengths. In order to strengthen the implementation of food safety and strengthen industrial competitiveness, DaChan opened a quality inspection center building to establish a complete and traceable production history through vertical integration, adopts professional quality control and inspection technology from farm to table, strictly controls and ensure their safety and quality for consumers.

**VII. Other Necessary Supplements: None.**

Six, Subsidiary Information and Other Special Notes

I, Information on Affiliates

Figure 1

(I) Organizational Chart

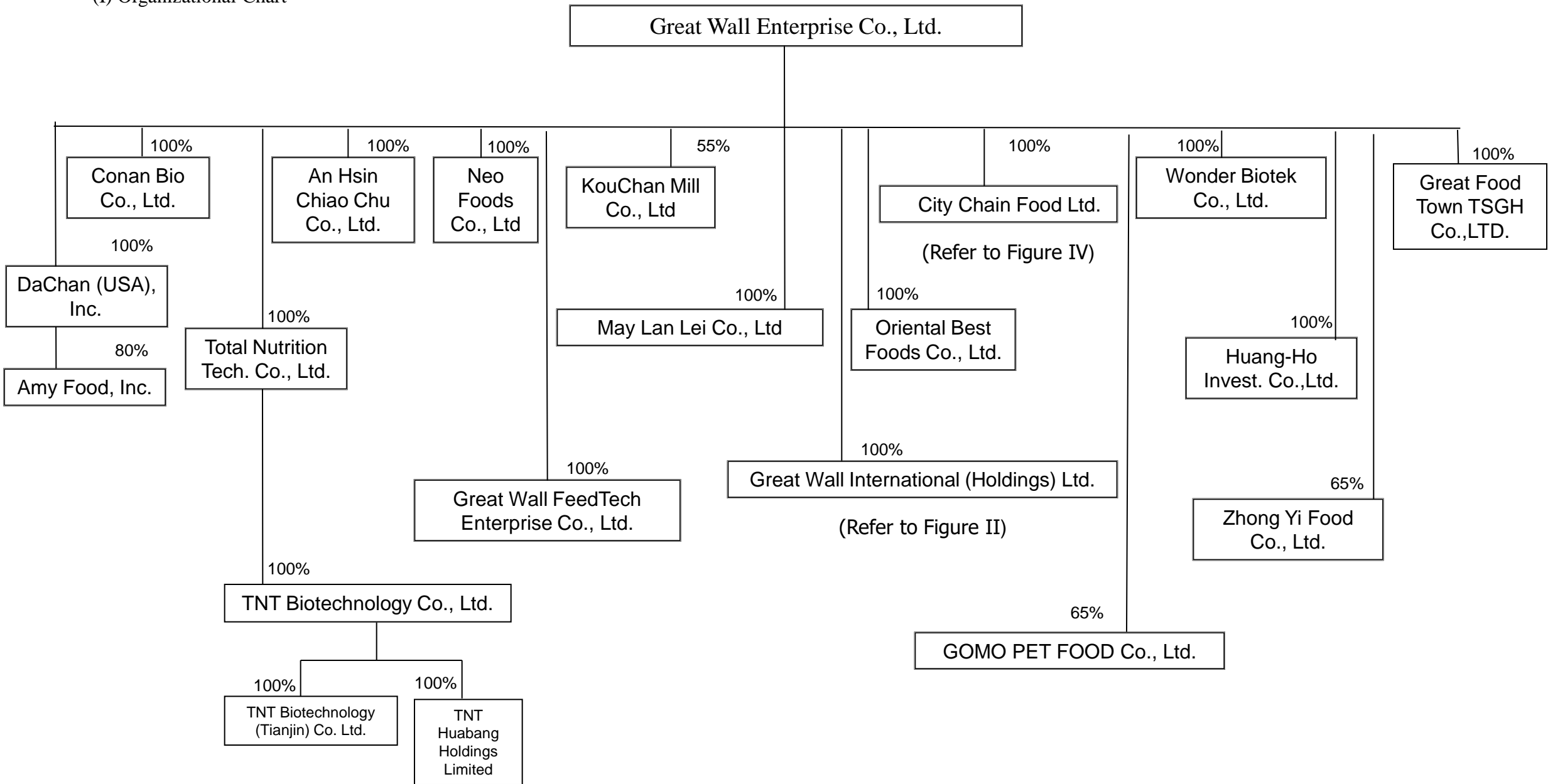


Figure 2

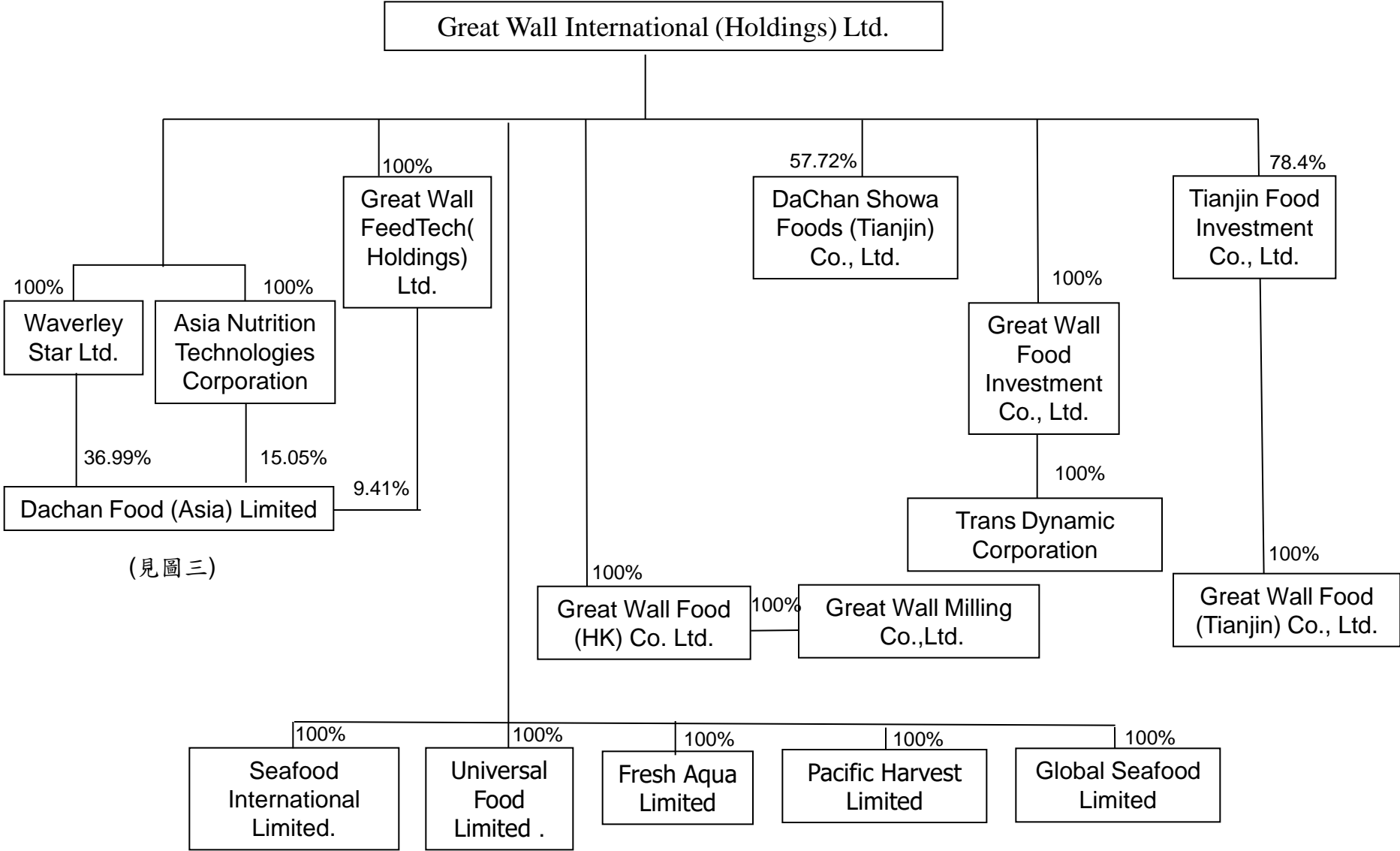


Figure 2(Continued)

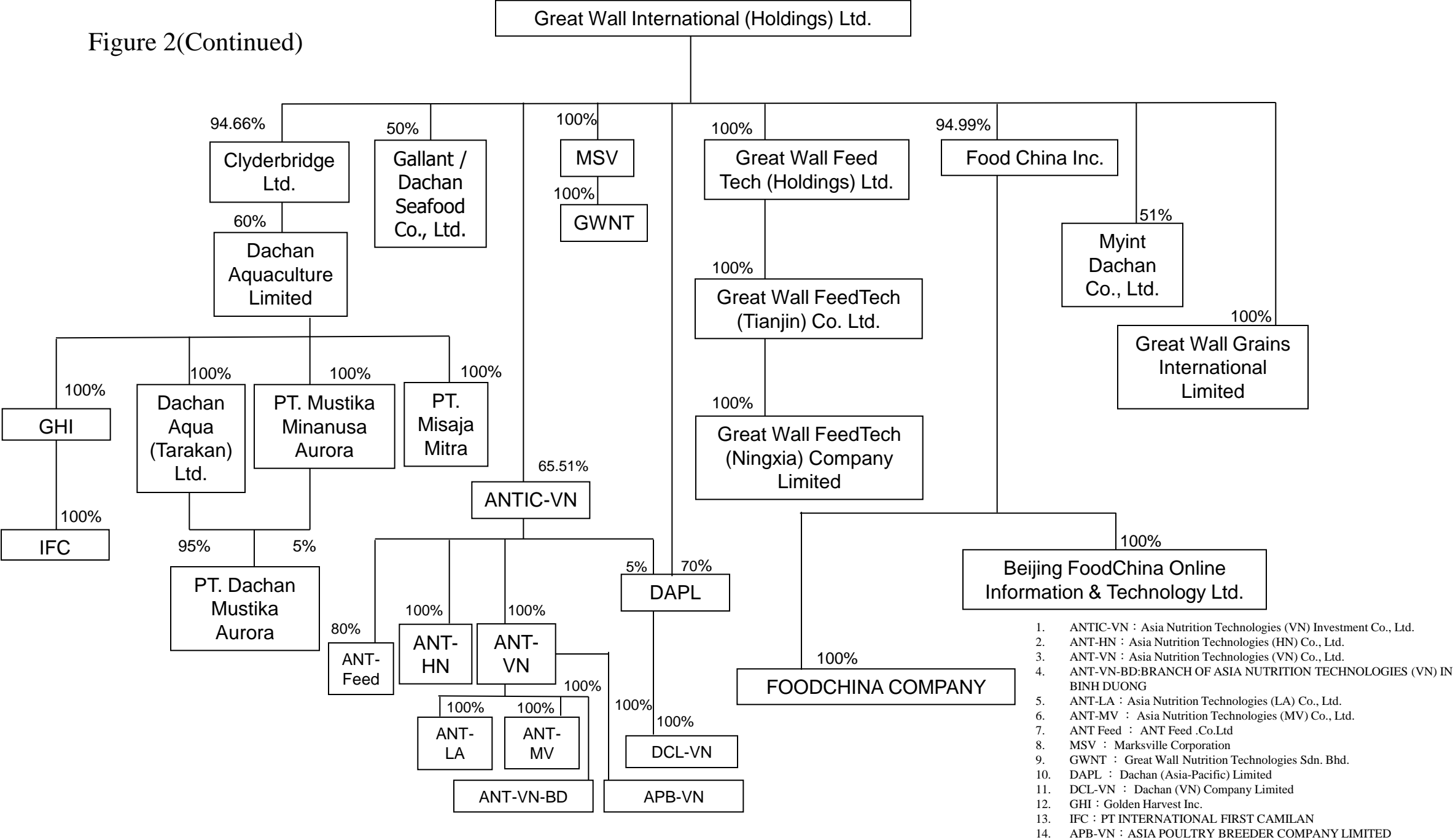


Figure 3

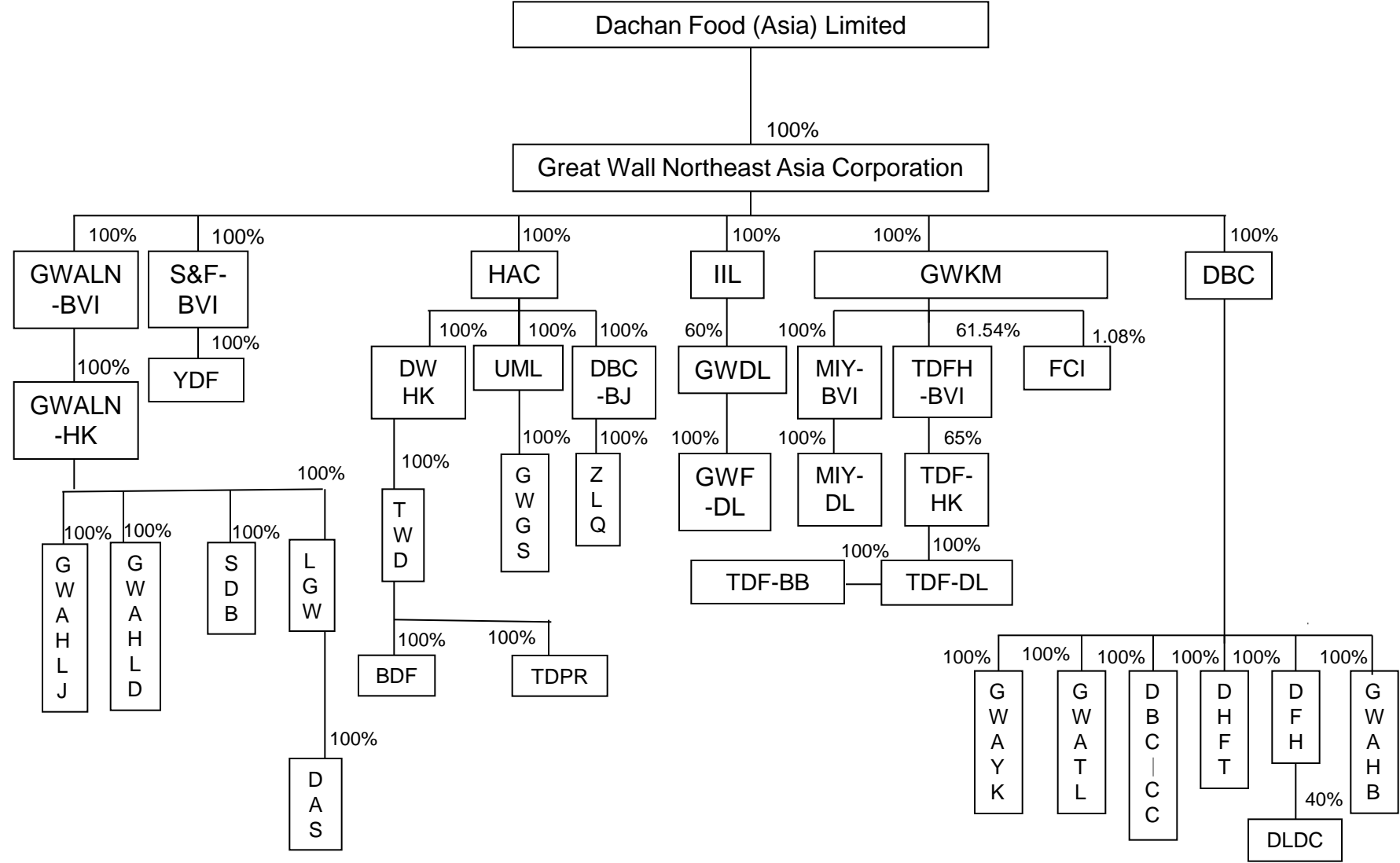
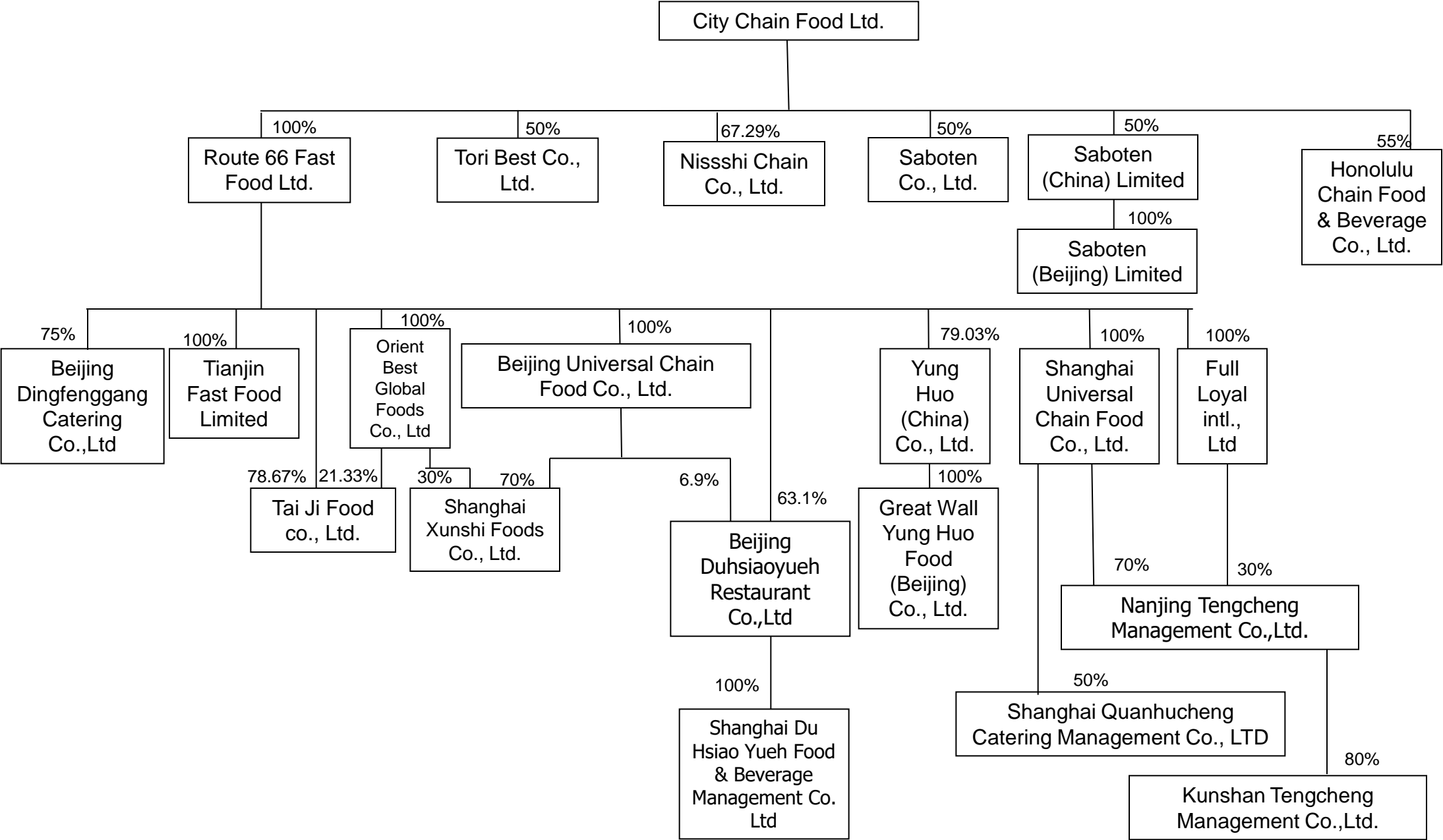


Figure III - Full names  
of all companies

1. GWALN-BVI : Great Wall Agritech (Liaoning) Co., Ltd. (BVI)
2. GWALN-HK : Great Wall Agritech (Liaoning) Co., Ltd. (HK)
3. GWAHLJ : Great Wall Agri (Hei Long Jiang) Co., Ltd.
4. GWAHLD : Great Wall Agritech Huludao Co., Ltd.
5. LGW : Liaoning Great Wall Agri-Industrial Co., Ltd.
6. HAC : Hwabei Agri Corporation
7. DWHK : Dachan Wanda (HK) Ltd.
8. UML : Union Manufacturing Ltd.
9. TWD : Dachan Wanda (Tianjin) Co.Ltd.
10. GWGS : Great Wall Gourmet (Shanghai) Co., Ltd.
11. DBC-BJ : Dongbei (Beijing) Consultant Co., Ltd
12. ZLQ : ZHENGLANQI DACHAN ECO-RANCH CO Ltd.
13. IIL : Impreza Investments Ltd.
14. GWDL : Great Wall Dalian Investments Co., Ltd.
15. GWF-DL : Great Wall Foods (Dalian) Co., Ltd.
16. GWKM : Great Wall Kuang-Ming Investment (BVI) Co., Ltd.
17. MIY-BVI : Miyasun-Great Wall (BVI) Co., Ltd.
18. MIY-DL : Miyasun-Great Wall Foods (Dailian) Co., Ltd.
19. DBC : Dongbei Agri Corporation
20. GWAYK : Great Wall Agri (Yingkou) Co., Ltd.
21. GWATL : Great Wall Agri (Tieling) Co., Ltd.
22. DBC-CC : Dongbei Agri (Changchun) Co., Ltd.
23. DHFT : DaChan (Hunan) Feed Technologies Co., Ltd.
24. DFH : Dachan Food (Hebei) co., Ltd.
25. DLDC : Dachan Livestock Development Co., Ltd.
26. TDFH-BVI : TAIXU & DACHAN FOODS HOLDINGS CO., Ltd.
27. TDF-HK : TAIXU & DACHAN FOODS CO., Ltd.
28. TDF-DL : TAIXU & DACHAN FOODS (DALIAN) CO., Ltd.
29. DAS : DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO., Ltd.
30. BDF : BENGBU DACHAN FOOD CO., Ltd.
31. TDPR : TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO., Ltd.
32. SDB : SHANDONG DACHAN BIOTECHNOLOGY CO., Ltd.
33. YDF : SHANDONG DACHAN BIOTECHNOLOGY CO., Ltd.
34. S&F-BVI : CHINA S&F FARM HOLDINGS CO., Ltd.
35. TDF-BB : TAIXU & DACHAN FOODS (BENGBU) CO., Ltd.
36. GWAHB : Great Wall Agri (Hebei) Company Ltd.

Figure IV



Corporation	Date of Establishment	Address	Paid-in capital	Major business or products	Currency
Total Nutrition Technology Company Limited	1987/1/1	No.3, Niansong 2nd St., Yonghang Dist., Taiwan City 710, Taiwan (R.O.C.)	481,495	Beem and Preparations Manufacturing, Processing and retail of pet food	NTD
Moy Lai Le Company Limited	1991/2/26	NO.58, HUANGKANG RD., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	480,000	Wholesale of Edible Fat, Oil, Fats and Greases	NTD
Great Wall Foods Company Limited	1988/7/26	1F, NO.2-20, NANTUAN RD., ZHENGLI DIST., TAIYUAN CITY 33061, TAIWAN (R.O.C.)	80,067	Manufacturing of Canning, Freezing, Dehydration, Pickled of Food	NTD
Great Wall FeedTech Enterprise Co., Ltd.	2003/3/31	16F-1, No.125, Xinning St., Yonghang Dist., Taiwan City 710, Taiwan (R.O.C.)	3,400	Prepared Animal Feed Manufacturing, Wholesale and retail sale of Animal Feeds	NTD
KouChuan Mill Company Limited	2008/1/13	No.22, Fufeng S. Rd., Yangmou Dist., Taoyuan City 326, Taiwan (R.O.C.)	610,000	Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products	NTD
Yu Hsin Chiao Tea Company Limited	2007/12/17	No.3, Niansong 2nd St., Yonghang Dist., Taiwan City 710, Taiwan (R.O.C.)	5,000	Tea, Tea Men	NTD
Z.Y. Food Company Limited	2018/2/7	NO.3, NIAO SUNG 2ND ST., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	1,700,000	Wholesale of Foods and Groceries	NTD
Wonder Vac Company Limited	2017/12/25	NO.3, NIAOSONG 2ND ST., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	300,000	Manufacturing of Animal Use Medicine	NTD
Ren Foods Company Limited	2020/1/11	Ren, 3, 4F, No. 312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 10670, Taiwan (R.O.C.)	70,100	Manufacturing of Canning, Freezing, Dehydration, Pickled of Food	NTD
GOMO PET FOOD CO., LTD.	2022/6/14	No.3, Niansong 2nd St., Yonghang Dist., Taiwan City 710, Taiwan (R.O.C.)	500,000	Retail Sale of Pet Food and Supplies	NTD
ConaBio Co., Ltd.	2023/12/13	No.3, Niansong 2nd St., Yonghang Dist., Taiwan City 710, Taiwan (R.O.C.)	5,000	Retail Sale of Pet Food and Supplies	NTD
Liaoning Great Wall Agri Industrial Co., Ltd.	1980/7/19	No. 28, Baishi Street, Yuhou District, Shenyang, China	572,405	Manufacturing and trading of animal feeds	RMB
Great Wall Food (Dalian) Co., Limited	1995/12/6	No. 26, Tiansha Road, Puxia Town, Puxian New District, Dalian, China	999,089	Manufacturing and trading of animal feeds	RMB
DaChuan Wanda (Tianjin) Co., Ltd.	1992/10/21	No. 88, Jingang Road, Xijing District, Tianjin, China	2,640,989	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Yangzhou) Co., Ltd.	1997/5/16	China Yangzi Economic Development Zone (No. 11 Landmark Road, Yinhuo District)	480,246	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Yangkou) Co., Ltd.	1997/4/1	North of Qiantaohe Village, Yangkou Town, Dushiguo City, Liaoning Province	572,018	Manufacturing and trading of animal feeds	RMB
Miyuan - Great Wall Foods (Dalian) Co., Ltd.	1995/5/20	Puxiao Town, Puxian New District, Dalian, Liaoning Province, China	342,348	Manufacturing and trading of animal feeds	RMB
Greatwall Gourmet (Shanghai) Co., Ltd.	1996/6/5	No. 48, Rongyuan Road, Rongfeng Industrial Zone, Songjiang District, Shanghai, China	243,675	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Hologangguo) Co., Ltd.	2005/5/25	East Section of Beijing Road, Linn Economic and Technological Development Zone, Harbin	201,005	Research and development	RMB
Donghai Agri (Changchun) Co., Ltd.	2006/8/28	No. 455, Guangrong Road, North District, High-tech Zone, Changchun City	39,132	Manufacturing and trading of animal feeds	RMB
Hunan Greatwall Technologies & Feeds Co., Ltd.	2006/1/08	No. 58 Tiaju Road, Wangcheng Economic and Technological Development Zone, Hunan Province	78,196	Manufacturing and trading of animal feeds	RMB
Yanchuan S&F Farm Co., Ltd.	2008/3/20	Yanchuan Foreign Trade Export Processing Zone (900 meters south of 6 kilometers from the 327 national highway)	228,041	Manufacturing and trading of animal feeds	RMB
DaChuan Food (Hebei) Co., Ltd.	2008/3/10	Guozhai Town People's Government, Mengxin Hui Autonomous County, Weizhou City, Hebei Province	1,599,573	Manufacturing and trading of animal feeds	RMB
Great Wall Agritech Holdings Co., Ltd.	2009/7/15	Shangqian Village, Shabeyang Township, Liaoshan District, Huludao City, China	118,560	Manufacturing and trading of animal feeds	RMB
Great Wall Agricultural Technologies (Sichuan) Co., Ltd.	2008/8/25	Group C, Chuanfeng Village, Guanyin Town, Pengshan County, Meishan City, Sichuan Province	91,216	Manufacturing and trading of animal feeds	RMB
Bengbu DaChuan Food Co., Ltd.	2008/12/3	West side of Gubanghe, Economic Development Zone, Guizhen County, Bengbu City, Anhui Province	1,673,183	Manufacturing and trading of animal feeds	RMB
Donghai (Beijing) Consultant Co., Ltd.	2008/10/30	Room 04, Block C, Wangting Center, No. 6, Chaoyangmenwai Street, Chaoyang District, Beijing	15,588	Manufacturing and trading of animal feeds	RMB
DonghaiDaChuan Eco-omnise Co., Ltd.	2011/1/5	Zhangshan Baotou Shanghai Town	456	Manufacturing and trading of animal feeds	RMB
Taiwu & DaChuan Foods (Dalian) Co., Limited	2012/5/25	No. 54-3, Puxiao Village, Puxiao Town, Puxian New District, Dalian	253,126	Manufacturing and trading of animal feeds	RMB
Taiwu & DaChuan Foods (Bengbu) Co., Limited	2016/11/25	Intersection of Liausu Road, Jing'er Road, Liaocheng Economic Development Zone, Guizhen County, Anhui Province	182,433	Processing and trading of meat and meat products	RMB
Shandong DaChuan Biotechnology Co., Limited	2012/1/12	South of Tianmiao Highway, South Chen River Road, Yucheng High-tech Development Zone, Dezhou District, Shandong Province	86,369	Manufacturing and trading of animal feeds	RMB
DaChuan Livestock Development Co., Ltd.	2012/6/14	Xiaotai Xianji Village, Gezhao Town, Mengxin Hui Autonomous County	4,361	Manufacturing and trading of animal feeds	RMB
Tianjin DaChuan Project Research And Development Co., Ltd.	2009/1/19	2 kilometers east of Dabuzhuang Village, Niujiatai Town, Baodi District, Tianjin	456	Research and development	RMB
Impiree Investments Ltd.	1996/1/17	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	481,940	Investment Holding	USD
Great Wall Dalian Investment Co., Ltd.	1995/2/23	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	803,233	Investment Holding	USD
Great Wall Agritech (Liaoning) Co., Limited (BVI)	1990/9/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	707,990	Investment Holding	USD
Great Wall Agritech (Liaoning) Co., Limited (HK)	1990/7/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	708,836	Investment Holding	HKD
Donghai Agri Corporation	1996/11/27	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	2,679,084	Investment Holding	USD
DaChuan Wanda (HK) Limited	1984/6/26	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	2,107,221	Investment Holding	USD
Wuhait Agri Corporation	1996/12/23	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	2,262,696	Investment Holding	USD
Union Manufacturing Limited	1996/7/27	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	32,445	Investment Holding	USD
Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	1995/5/17	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	249,658	Investment Holding	USD
Miyuan-Great Wall (BVI) Co., Ltd.	1995/5/17	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	164,417	Investment Holding	USD
Great Wall Northeast Asia Corporation	1996/12/3	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	7,088,654	Investment Holding	USD
DaChuan Food(Asia) Limited	2007/5/18	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	425,976	Investment Holding	USD
Taiwu & DaChuan Foods Holdings Co., Limited	2012/3/7	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	191,792	Investment Holding	USD
Taiwu & DaChuan Foods Co., Limited	2011/11/29	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	265,865	Investment Holding	USD
China S&F Farm Holdings Co., Ltd.	2011/10/26	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	229,495	Investment Holding	USD
Great Wall Nutrition Tech. Sdn. Bhd.	1990/3/3	PLD 511, Zone 12, Jalan Kelati, Pagar Gudang Ind. Area, 81700 Pagar Gudang, Johor, Malaysia	44,764	Manufacturing and trading of animal feeds	MYR
Asia Nutrition Technologies (VNI) Company Limited	1995/2/29	Bac Son Village, Thang Xua District, Dong Nai Province, Vietnam	458,090	Manufacturing and trading of animal feeds	000 VND
Asia Nutrition Technologies (HIN) Company Limited	2003/1/22	Tan Truong Commune, Cam Giang District, Hai Duong Province Vietnam	183,596	Manufacturing and trading of animal feeds	000 VND
Asia Nutrition Technologies (MV) Company Limited	2007/5/10	Cam CN Long Cang Long Dinh, Xu Long Cang, Huyen Cam Duoc, Long An Province, Vietnam	146,170	Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine	000 VND
Asia Nutrition Technologies (AM) Company Limited	2012/9/26	AI 5 & AI 6 RD, Nhon Hoa industrial zone, Nhon Hoa village, An Nhon district, Binh Dinh province	98,355	Manufacturing and trading of animal feeds	000 VND
NTI Feed Co., Ltd.	2017/11/27	Phnom Penh Special Economic Zone (plot P2-090-B, 09/1 National Road 4, Phnom Bounth Thom 3, Sangkat Bounth Thom, Khan Penhseych, Phnom Penh, Cambodia	216,381	Manufacturing and trading of animal feeds	000 VND
ASIA POULTRY BREEDER COMPANY LIMITED	2022/1/21	Road No.9 Tan Hop hamlet, Xuan Thach commune, Xuan Loc district, Dong Nai province, Vietnam	131,140	Hatchery	000 VND
Asia Nutrition Technologies (VN) Investment Co., Ltd.	1997/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	249,677	Investment Holding	000 VND
Markville Corporation	2007/6/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	40	Investment Holding	000 VND
City Chain Company Limited	1989/5/17	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	2,023,231	Restaurant Management & Consulting	NTD
NESSHI CHAIN CO., LTD.	1999/3/26	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	64,866	Manufacture of Bakery and Siam Products	NTD
MARTIN CO., LTD.	2005/1/21	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	78,000	Restaurant Management & Consulting	NTD
HONOLULU CHAIN FOOD & BEVERAGE CO., LTD.	2017/3/17	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	4,000	Restaurant Management & Consulting	NTD
TORIBEST CO., LTD.	2024/6/28	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	65,000	Restaurant Management & Consulting	NTD
GREAT FARM TOWN TSG&CO., LTD.	2024/6/28	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	65,000	Shopping mall operation and management	NTD
Shanghai Universal Chain Food Company Limited	1994/8/2	Room 703-A, 310 Tiankuan Road, Changping District, Shanghai, China	143,161	Restaurant Management & Consulting	RMB
Beijing Universal Chain Food Company Limited	2001/10/16	Room 401-A, Block 3, 4th Floor, No. 6A, Chaoyangmenwai Street, Chaoyang District, Beijing	247,433	Catering service; Processing, production of snacks and breads; Property management; Wholesale and retail of food; Selling self-produced products; Enterprise management consulting; Corporate image planning	RMB
Great Wall Yung Huo Food (Beijing) Company Limited	1997/3/6	Room 401-D, Block 3, 4th Floor, No. 6A, Chaoyangmenwai Street, Chaoyang District, Beijing	72,762	Production and processing of cooked food, fast food, frozen food, pastry, food seasoning; Catering services (only branch operations); Provide food production technical services; management services; sales of self-produced products. For projects that are subject to approval in accordance with the law, business activities shall be carried out in accordance with the approved content after approval by the relevant departments.	RMB
Shanghai Xunhui Foods Company Limited	2005/9/30	8th Floor, Zibang Building, No. 57, Lane 800, Zhongshan West Road, Shanghai, China	10,490	Out of business	RMB
Tai Ji Food Co., Ltd.	2002/4/23	No. 5, Changfeng Road, National Agricultural Comprehensive Demonstration Modernization Demonstration Zone, Kunshan City, China	128,634	Out of business	RMB
Saboten (Beijing) Limited	2011/1/09	Beijing, Chaoyang District, Taicheng Township, Chengzhuang (Zhongfeng Renhe) Building 3	70,839	Catering management; business management consulting; marketing planning; catering services (only branch operations); wholesale and retail food (Market entities independently select business projects and carry out business activities in accordance with the law; wholesale and retail food activities of the enterprise).	RMB
Tianjin Fao Food Limited	2011/9/20	No. 16, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	167,224	The following items are limited to branch operations: catering services (including cold dishes, excluding decorative cakes, and excluding raw seafood); wholesale pre-packaged foods. Catering management; corporate management consulting; corporate planning; engaging in commercial activities by way of franchising. The company was a domestic-funded enterprise before January 15, 2015, and changed to a foreign-invested enterprise on January 15, 2015; wholesale pre-packaged foods and items subject to approval according to law, after approval by relevant departments, carry out business activities in accordance with the approved content.	USD
Beijing Dehuayuesi Restaurant Co., Ltd.	2013/2/20	Room 401, Block F, Building 3, Floor 4, AB, Chaoyangmenwai Avenue, Chaoyang District, Beijing, China	145,946	Wholesale and retail of food; Selling self-produced products; Enterprise management consulting; Corporate image planning	RMB
Shanghai Du Huiyao Food & Beverage Management Co., Ltd.	2014/1/14	Room 291, Building 4, No. 431 Hami Road, Changping District, Shanghai	6,841	Restaurant Management & Consulting	USD
Shanghai Quanhucheng Catering Management Co., LTD.	2020/8/19	Room 801-182, No. 106, Lane 1225, Xian Xia Rd, Changping District, Shanghai, China	54,730	Restaurant Management & Consulting	RMB
Nanjing Tengcheng Management Co., Ltd.	2015/4/14	Room 1001, No. 188 Guangzhou Street, Gulou District, Nanjing	95,805	Restaurant Management & Consulting	RMB
Kunshan Tengcheng Enterprise Management Co., Ltd.	2023/1/12	Room 804, Building 1, Hongsheng Business Building, No. 99 Xuzhou Road, Kunshan Development Zone	45,608	Restaurant Management & Consulting	RMB
Route 66 Fast Food Limited	1993/12/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	1,252,877	Investment Holding	USD
Yang Hsu (China) Co., Ltd.	1996/8/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	154,745	Investment Holding	USD
Saboten (China) Limited	2010/6/21	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	75,306	Investment Holding	USD
Great Wall Food (Tianjin) Company Limited	1993/10/6	No. 18, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	235,841	Property Management	RMB
Great Wall Milling Co., Limited	1991/11/29	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Flour and wheat grain	HKD
DaChun Showa Foods (Tianjin) Company Limited	2020/1/11	No. 14, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	275,256	Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products	RMB
Great Wall Food Investment Co. Ltd.	1990/8/10	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	228,837	Investment Holding	HKD
Tianjin Food Investment Co. Ltd.	1993/8/21	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	311,458	Investment Holding	USD
Trans Dynamic Corporation	1990/6/27	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	262,094	Investment Holding	HKD
Biotechnology (Tianjin) Co., Ltd.	2010/5/19	Yinhuo Road, Jinghai Economic Development Zone, Tianjin City, Mainland China	353,871	Beem and Preparations Manufacturing	USD
INT Biotechnology Co., Limited	2010/1/22	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	429,811	Investment Holding	USD
INT HUANGANG HOLDINGS LIMITED	2010/6/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42,991	Investment Holding	USD
POOCHINA COMPANY	2010/1/23	8F-3, No.312, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	155,598	Grain Commerce, Digital Information Supply Services	NTD
Beijing FoodCins Online Information & Technology Limited	2000/10/1	Floor 4, Block C, Wangting Center, No. 6, Chaoyangmenwai Avenue, Chaoyang District, Beijing City	832	Out of business	RMB
POOCHINA INC.	2000/6/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	241,953	Investment Holding	NTD
Great Wall FeedTech (Tianjin) Co., Ltd.	2006/7/3	Tianjin Jinghai Economic Development Zone New District	437,701	Prepared Animal Feeds Manufacturing, Wholesale and retail sale of Animal Feeds	RMB
Great Wall FeedTech (Ningxia) Co., Ltd.	2014/8/20	Yinchuan (National) Economic and Technological Development Zone, West District, Lapanshan Road, No. 210	218,419	Prepared Animal Feeds Manufacturing, Wholesale and retail sale of Animal Feeds	RMB
Great Wall FeedTech (Holdings) Ltd.	2014/6/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Out of business	RMB
PT. Musika Manusa Anesa	1988/3/14	Bontu street, Komplek Pelabuhan Perikanan Pantai - Tarakan City, North Kalimantan Province - Indonesia 77116	33,946	Manufacturing and trading of processed seafood products	000/RPD
DaChun Aquaculture Ltd.	2008/5/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	439,319	Investment Holding	RMB
PT. DaChun Musika Anesa	2012/1/14	Kepiting area T2.03, Jalan Laut - North Tarakan - Tarakan City, North Kalimantan Province - Indonesia 77146	13,024	Manufacturing and trading of processed seafood products	000/RPD
DaChun Aqua (Tarakan) Ltd.	2011/11/10	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	14,016	Investment Holding	USD
Clydebridge Limited	1995/8/16	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	122,747	Investment Holding	USD
PT. Mayu Pati	2014/1/15	11 Raya Par. Tawar 18 Di Wincapara Kec. Mangrove PATAI Central Jawa 59154	251,529	Manufacturing and trading of processed seafood products	USD
PT INTERNATIONAL FIRST CAMILAN	2023/2/26	Arcade Business Center Lantai 6 Unit 6-03, Jl. Pantai Indah Utara 5 Kari, C.T. PIR, Penjaringan, Jakarta Utara 14460	37,129	Retail Sale of Food, Grocery and Beverage	000/RPD
DaChun(VNI) Co., Ltd.	2011/1/28	Huang Long - Long Cang Industrial Cluster, Long Cang District, Long An Province, Vietnam	386,863	Food, Distribution and sales of various related raw materials	USD
DaChun (China) Co., Ltd.	2017/9/7	No. 370, Miyang Road Tianhuai Industrial Zone, Huayue, Yangxin, Myanmar	674,606	Beem and Preparations Manufacturing, Processing and retail of pet food	MMK
DaChun (Asia-Pacific) Limited	2008/5/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42,991	Investment Holding	USD
Waverley Star Limited	1996/1/20	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	956,039	Investment Holding	USD
Asia Nutrition Technologies Corporation	1996/12/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	219,347	Investment Holding	USD
Asia Nutrition Technologies Investments Corp.	1997/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	41,091	Investment Holding	USD
Great Wall Food (Hong Kong) Co., Limited	1988/10/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	2,110	Sales of flour and beverage related current products	HKD
Great Wall International (Holdings) Ltd.	1990/1/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	3,130,666	Investment Holding	USD
Huang Hu Investment Co., Ltd.	1997/12/16	1F, No.310, Sec. 4, Zhongqiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	145,000	Investment Holding	NTD
Great Wall Grains International Limited	2020/2/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	32,785	Grains and oilseed trading	USD
Seaford International Limited	2020/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Seafood Products	USD
Universal Food Limited	2020/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Seafood Products	USD
Fresh Aqua Limited	2020/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Seafood Products	USD
Global Seafood Limited	2020/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Seafood Products	USD
Pacific Harvest Limited	2020/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	42	Trading of Seafood Products	USD
Golden Harvest Inc.	2003/1/25	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	47,538	Investment Holding	USD
DaChun (USA), Inc.	2024/10/23	3324 S Richer St, Houston, TX 77017 USA	819,625	Investment Holding	USD
Any Food, Inc.	1982/6/1	3324 S Richer St, Houston, TX 77017 USA	591,816	Food processing, production and sales	USD

## (III) Director, Supervisor and General Manager of Affiliates

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
Total Nutrition Technology Company Limited	Chairman	Han, Chia-Yau	3 years	2022
May Lan Lei Company Limited	Chairman	Han, Fang-Hao	3 years	2022
Oriental Best Foods Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Great Wall FeedTech Enterprise Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Kouchan Mill Company Limited	Chairman	Han, Fang-Hao	3 years	2023
	Director	Lai, Tung-Chun	3 years	2023
	Director	Chou, Tsao-Hsiung	3 years	2023
	Director	Kawazu, Daisuke	3 years	2023
	Director	Takeuchi, Hidefumi	3 years	2023
	Supervisor	Hsia, Hsien-Yu	3 years	2023
An Hsin Chiao Chu Company Limited	Chairman	Han, Chia-Yin	3 years	2023
	Director	Han, Chia-Yau	3 years	2023
	Director	Lai, Tung-Chun	3 years	2023
	Supervisor	Liu, Chien-Chung	3 years	2023
Z.Y. Food Company Limited	Chairman	Han, Fang-Hao	3 years	2023
	Director	Lai, Tung-Chun	2.5 years	2023
	Director	Hsia, Hsien-Yu	3 years	2023
	Director	Abe, Kentaro	3 years	2023
	Director	Nagashima, Masaaki	3 years	2023
	Supervisor	Liu, Chien-Chung	3 years	2023
Wonder Vax Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Neo Foods Company Limited	Chairman	Han, Chia-Yau	3 years	2024
GOMO PET FOOD CO., LTD.	Chairman	Liang, Chien-Kuo	3 years	2024
	Director	Han, Fang-Hao	3 years	2024
	Director	Tseng, Chun-Wei	3 years	2024
	Director	Lin, Po-Cheng	3 years	2024
	Director	Lin, Pin	3 years	2024
	Supervisor	Liu, Chien-Chung	3 years	2024
	Supervisor	Chen, Yu-Chu	3 years	2024
	Chairman	Han, Chia-Yau	3 years	2023
Great Wall Food (Dalian) Co., Limited	Chairman	Han, Fang-TSu, Jonathan	3 years	2023
	Director	Han, Chia-Yin	3 years	N/A
	Director	FUJIE Satoshi	3 years	2023
	Director	Kentaro Tanaka	3 years	2024
	Director	Li, Wen-huai	3 years	N/A
	Supervisor	Lan Yung Hsu	3 years	2023
Taixu & DaChan Foods (Bengbu) Co., Limited	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Taixu & Dachan Foods (Dalian) Co., Limited	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
DaChan Livestock Development Co., Ltd.	Executive Director	N/A	3 years	N/A
	Supervisor	Huang, Chan-Chang	3 years	N/A
	Director	Tu, Feng	3 years	2017
	Director	Johannes Adrianus Marinus Broekmans	3 years	2024
	Director	Tarek Rushdi En-Nazer	3 years	2022
	Director	Laura Silvia Rupp	3 years	2022
	Supervisor	Lan Yung Hsu	3 years	2024
	Supervisor	MATHIAS GATTERMAYER	3 years	2024
Great Wall Dalian Investment Co., Ltd.	Director	Han, Chia-Yin	N/A	2013
	Director	Han, Fang-TSu, Jonathan	N/A	2022
	Director	FUJIE Satoshi	N/A	2023
	Director	Kentaro Tanaka	N/A	2024
	Director	Li, Wen-huai	N/A	2013
Taixu & Dachan Foods Holdings Co., Ltd	Director	Han, Jia-Hwan	N/A	2019
Taixu & Dachan Foods Co., Ltd	Chairman	Han, Jia-Hwan	N/A	2012
	Director	Han, Chia-Yin	N/A	2012
	Director	Wei, Chun-Hsien, James	N/A	2022
	Director	Chang, Hua-Hsin	N/A	2020
	Director	Chen, Tyan-Wen	N/A	2012
	Director	Wu, Yih-Guei	N/A	2012
	Director	Lin, Tai-Sheng	N/A	2012
	Director	Wang, Chih-Hsing	N/A	2012
	Director	WU, SHIN-HAU	N/A	2023
Liaoning Great Wall Agri-Industrial Co., Ltd	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Dachan Wanda (Tianjin) Co., Ltd	Chairman	Han, Jia-Chen	3 years	N/A
	Director	Kan, Che-Ming Paul	3 years	N/A
	Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (Tieling) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (Yingkou) Co., Ltd.	Executive Director	Sun, Teh-Hong	3 years	2020
	Supervisor	Chou, Ying-Hung	3 years	2019
Miyasun - Great Wall Foods (Dalian) Co., Ltd.	Executive Director	Sun, Teh-Hong	3 years	2020
	Supervisor	Chou, Ying-Hung	3 years	2019
Greatwall Gourmet (Shanghai) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (Heilongjiang) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Dongbei Agri (Changchun) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Hunan Greatwall Technologies & Feeds Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Yanzhou S&F Farm Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
DaChan Food (Hebei) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agritech Huludao Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
DaChan Agricultural Technologies (Sichuan) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Bengbu DaChan Food Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Dongbei (Beijing) Consultant Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Tianjin DaChan Prospect Research And Development Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Zhenglanqi DaChan Eco-ranch Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Shandong DaChan Biotechnology Co., Limited	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (Hebei) Co., Ltd.	Executive Director	Han, Fang-TSu, Jonathan	3 years	2023
	Supervisor	Lan Yung Hsu	3 years	2023
Great Wall Northeast AsiaA Corporation	Director	Han, Chia-Yin	N/A	2013
	Director	Han, Fang-TSu, Jonathan	N/A	2022
DaChan Food (Asia) Limited	Chairman	Wei, Chun-Hsien, James	3 years	2023
	Executive Director	Han, Chia-Yin	3 years	2023
	Non-Executive Director	Han, Chia-Yau	3 years	2024
	Non-Executive Director	Harn, Jia-Chen	3 years	2024
	Non-Executive Director	Han, Jia-Hwan	3 years	2024
	Non-Executive Director	Chao, Tien-Shin	3 years	2024
	Non-Executive Director	Wei, Anning	3 years	2022
	Independent Non-Executive Directors	Ting, Yu-Shan	3 years	2023
	Independent Non-Executive Directors	Hsia, Li-Yan	3 years	2023
	Independent Non-Executive Directors	Lee Tsai, Yu-Ling	3 years	2024
	Independent Non-Executive Directors	Kao, Koong-Lian	3 years	2024
Impreza Investments Ltd.	Director	Han, Chia-Yin	N/A	2013
	Director	Han, Fang-TSu, Jonathan	N/A	2022
Great Wall Agritech (Liaoning) Co., Limited (BVI)	Director	Han, Jia-Hwan	N/A	1990
	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Great Wall Agritech (Liaoning) Co., Limited (HK)	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Dongbei Agri Corporation	Director	Han, Fang-TSu, Jonathan	N/A	2022
	Director	Han, Chia-Yin	N/A	2013
	Director	Kan, Che-Ming Paul	N/A	1996
HWABEI Agri Corporation	Director	Kan, Che-Ming Paul	N/A	1998
	Director	Harn, Jia-Chen	N/A	1999
	Director	Han, Fang-TSu, Jonathan	N/A	2022
DaChan Wanda (HK) Limited	Director	Kan, Che-Ming Paul	N/A	1999
	Director	Harn, Jia-Chen	N/A	1999
	Director	Han, Fang-TSu, Jonathan	N/A	2022
Union Manufacturing Limited	Director	Kan, Che-Ming Paul	N/A	2000
	Director	Harn, Jia-Chen	N/A	2000
	Director	Han, Fang-TSu, Jonathan	N/A	2022
Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	Director	Han, Fang-TSu, Jonathan	N/A	2022
	Director	Han, Chia-Yin	N/A	2013
Miyasun-Great Wall (BVI) Co., Ltd.	Director	Han, Fang-TSu, Jonathan	N/A	2022
	Director	Han, Chia-Yin	N/A	2013
China S&F Farm Holdings Co., Limited	Director	Han, Fang-TSu, Jonathan	N/A	2022
Asia Nutrition Technologies (VN) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2022
	Director	Chuang, Kun-Yen	N/A	2022
	Director	Su, Meng-Chih	N/A	2022
	President	Su, Meng-Chih	N/A	
Asia Nutrition Technologies (HN) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2022
	Director	Chuang, Kun-Yen	N/A	2022
	Director	Su, Meng-Chih	N/A	2022
	President	Su, Meng-Chih	N/A	
Asia Nutrition Technologies (LA) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2022
	Director	Chuang, Kun-Yen	N/A	2022
	Director	Su, Meng-Chih	N/A	2022
	President	Su, Meng-Chih	N/A	
Asia Nutrition Technologies (MV) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2022
	Director	Chuang, Kun-Yen	N/A	2022
	Director	Su, Meng-Chih	N/A	2022
	President	Su, Meng-Chih	N/A	
ANT Feed .Co.Ltd	Chairman	Huang, Lieh-Chun	N/A	2018
	Director	Chang, Ching-Chia	N/A	2018
	Director	Bun Heang	N/A	2018
	President	Su, Meng-Chih	N/A	
ASIA POULTRY BREEDER COMPANY LIMITED	Chairman	Huang, Lieh-Chun	N/A	2022
	Director	Chuang, Kun-Yen	N/A	2022
	Director	Su, Meng-Chih	N/A	2022
	President	Su, Meng-Chih	N/A	
Asia Nutrition Technologies (VN) Investment Company Limited	Chairman	Huang, Kun-Fu	N/A	1998
	Director	Chuang, Kun-Yen	N/A	2021
	Director	Han, Fang-Hao	N/A	2021
	Director	Hsia, Hsien-Yu	N/A	2024
	Director	Huang, Lieh-Chun	N/A	2006
Marksville Corporation	Director	Kan, Che-Ming Paul	N/A	2007
Great Wall Nutrition Tech. Sdn. Bhd.	Chairman	Su, Meng-Chih	N/A	2018
	Director	Han, Fang-Hao	N/A	2022
	Director	Tan, Lay See	N/A	2017
	President	Su, Meng-Chih	N/A	

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
City Chain Company Limited	Chairman	Han, Chia-Yin	3 years	2023
Nissshi Chain Co., Ltd	Chairman	Han, Chia-Yau	3 years	2022
	Director	Han, Chia-Yin	3 years	2022
	Director	Han, Fang-Hao	3 years	2022
	Supervisor	Hsu, Pao-Han	3 years	2023
Saboten Company Limited	Chairman	Han, Chia-Yau	3 years	2022
	Director	Han, Chia-Yin	3 years	2022
	Director	Tanuma, Chiaki	3 years	2022
	Director	Zenda, Takashi	3 years	2022
	Supervisor	Hsu, Pao-Han	3 years	2023
	Supervisor	Kondo, Ken	3 years	2022
Honolulu Chain Food & Beverage Co.Ltd.	Chairman	Han, Chia-Yau	3 years	2023
	Director	Harn, Jia-Chen	3 years	2023
	Director	Han, Chia-Yin	3 years	2023
	Director	Chao, Shian-Jung	3 years	2023
	Director	Yeung, Siu-Yip	3 years	2023
	Director		3 years	2023
	Supervisor	Hsu, Pao-Han	3 years	2023
	Supervisor		3 years	2023
Tori Best Co., Ltd.	Chairman	Han, Chia-Yin	3 years	2024
	Director	Sun, Teh-Hong	3 years	2024
	Director	Lee, Wei-His	3 years	2024
	Director	Tadashi, Okura	3 years	2024
	Director	Satoshi, Michishita	3 years	2024
	Director	Yuichiro, Kobuki	3 years	2024
	Supervisor	Hsu, Pao-Han	3 years	2024
Great Food Town TSGH Co., Ltd.	Chairman	Han, Chia-Yin	3 years	2024
Shanghai Universal Chain Food Company Limited	Chairman	Han, Chia-Yau	4 years	2010
	Director	Han, Chia-Yin	4 years	2010
	Director	Han, Fang-Hao	4 years	2024
	Director	Yu, Jui-Lin	4 years	2010
	Director	Hsu, Pao-Han	4 years	2024
	Supervisor	Harn, Jia-Chen	4 years	2023
Beijing Universal Chain Food Company Limited	Chairman	Han, Chia-Yau	4 years	2009
	Director	Harn, Jia-Chen	4 years	2009
	Director	Han, Chia-Yin	4 years	2009
	Supervisor	Lan Yung Hsu	4 years	2023
Great Wall Yung Huo Food (Beijing) Company Limited	Chairman	Liu, Hsiao-Hu	3 years	2016
	Director	Han, Chia-Yau	3 years	2016
	Director	Harn, Jia-Chen	3 years	2016
Shanghai Xunshi Foods Company Limited	Chairman	Han, Chia-Yin	3 years	2012
Tai Ji Food co., Ltd.	Chairman	Han, Chia-Yin	3 years	2011
Saboten Catering Operation (Beijing) Co., Ltd.	Chairman	Harn, Jia-Chen	3 years	2024
	Director	Han, Chia-Yin	3 years	2019
	Director	Yu, Jui-Lin	3 years	2024
	Director	Yaegashi, Masato	3 years	2022
	Director	Muragishi, Eiichi	3 years	2023
	Director	Zenda, Takashi	3 years	2022
Tianjin Fast Food Limited	Chairman	Han, Chia-Yin	3 years	2024
Beijing Duhsiaoyueh Restaurant Co.,Ltd	Chairman	Harn, Jia-Chen	3 years	2015
	Vice Chairman	Hung, Kuei-Lan	3 years	2015
	Director	Yu, Jui-Lin	3 years	2015
	Director	Han, Chia-Yin	3 years	2018
	Director	Hung, Hsiu-Hung	3 years	2015
	Supervisor	Chang, Kan-Ling	3 years	2015
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd	Director	Harn, Jia-Chen	3 years	2015
	Supervisor	Yang, Peng-Kuan	3 years	2015
Shanghai Quanhucheng Catering Management Co., LTD	Chairman	Han, Chia-Yin	3 years	2020
	Supervisor	Lan Yung Hsu	3 years	2020
Beijing Dingfenggang Catering Co.,Ltd.	Chairman	Harn, Jia-Chen	3 years	2014
	Director	Han, Chia-Yin	3 years	2017
	Director		3 years	2014
	Director	Chao, Shian-Jung	3 years	2017
	Director	Yeung, Siu-Yip	3 years	2014
	Director	Han, Chia-Yau	3 years	2017
	Manager	Yang, Peng-Kuan	3 years	2017
	Supervisor	Lan Yung Hsu	3 years	2017
Kunshan Tengcheng Enterprise Management Co., Ltd.	Chairman	Harn, Jia-Chen	N/A	2023
	Director	LI, HUI	N/A	2023
	Director	Han, Chia-Yin	N/A	2023
	Supervisor	Lan, Yung-Hsu	N/A	2023
Nanjing Tengcheng Management Co.,Ltd.	Chairman	Harn, Jia-Chen	3 years	2015
	Director	Han, Chia-Yau	3 years	2015
	Director	Han, Chia-Yin	3 years	2015
	Supervisor	Lan Yung Hsu	3 years	2015
Route 66 Fast Food Limited	Director	Han, Chia-Yin	N/A	2024
	Director	Han, Fang-Hao	N/A	2024
Yung Huo (China) Co., Ltd.	Director	Han, Chia-Yau	N/A	1996
	Director	Kan, Che-Ming Paul	N/A	1996
Saboten (China) Limited	Director	Han, Chia-Yau	N/A	2010
	Director	Harn, Jia-Chen	N/A	2010
	Director	Han, Chia-Yin	N/A	2010
	Director	Tanuma, Chiaki	N/A	2010
	Director	Muragishi, Eiichi	N/A	2022
	Director	Zenda, Takashi	N/A	2022
Great Wall Food (Tianjin) Company Limited	Chairman	Harn, Jia-Chen	4 years	2024
	Vice Chairman	Yuan, Ming-Chi	4 years	2024
	Director	Han, Chia-Yau	4 years	2024

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
	Director	Quan, Wen-Sheng	4 years	2024
	Director	Kan, Che-Ming Paul	4 years	2024
	President	Harn, Jia-Chen	N/A	
Great Wall Milling Co., Limited	Director	Harn, Jia-Chen	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	1997
	Director	Han, Chia-Yau	N/A	2007
Dachan Showa Foods (Tianjin) Company Limited	Chairman	Harn, Jia-Chen	2 years	2024
	Vice Chairman	Takeuchi, Hidefumi	2 years	2024
	Director	Kawazu, Daisuke	2 years	2024
	Director	Kan, Che-Ming Paul	2 years	2024
	Director	Lin, Jhen-Kun	2 years	2024
	President	Quan, Wen-Sheng	N/A	2024
Great Wall Food Investment Co. Ltd.	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Tianjin Food Investment Co., Ltd.	Director	Harn, Jia-Chen	N/A	2003
	Director	Han, Chia-Yau	N/A	1994
	Director	Yuan, Ming-Chi	N/A	2004
	Director	Kan, Che-Ming Paul	N/A	2010
	Director	Wu, Ming-Jin	N/A	2016
Trans Dynamic Corporation	Director	Harn, Jia-Chen	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	1997
	Director	Han, Chia-Yau	N/A	2007
Biotechnology (Tianjin) Co. Ltd.	Executive Director	Sun, Teh-Hong	3 years	2021
	Supervisor	Lan Yung Hsu	3 years	2021
TNT Biotechnology Co., Limited	Director	Han, Chia-Yau	N/A	2010
	Director	Harn, Jia-Chen	N/A	2010
	Director	Kan, Che-Ming Paul	N/A	2010
TNT HUABANG HOLDINGS LIMITED	Director	Han, Chia-Yau	N/A	2010
	Director	Han, Chia-Yin	N/A	2024
Foodchina Company	Chairman	Han, Fang-Hao	3 years	2022
FOODCHINA INC.	Director	Hsia, Hsien-Yu	N/A	2024
	Director	Han, Fang-Hao	N/A	2022
	Director	Lai, Tung-Chun	N/A	2024
Great Wall FeedTech (Tianjin) Company Limited	Chairman	Sun, Teh-Hong	3 years	2021
	Vice Chairman	Lan Yung Hsu	3 years	2021
Great Wall FeedTech (Ningxia) Company Limited	Executive Director	Sun, Teh-Hong	3 years	2021
	Supervisor	Lan Yung Hsu	3 years	2021
Great Wall FeedTech (Holdings) Ltd.	Chairman	Han, Chia-Yau	N/A	2007
	Director	Harn, Jia-Chen	N/A	2009
PT. Mustika Minanusa Aurora	Director	Han, Chia-Yau	5 years	2020
	Director	Fieryono Hiu	5 years	2020
	Supervisor	Han, Chia-Yin	5 years	2020
Dachan Aquaculture Ltd.	Director	Han, Chia-Yau	N/A	2008
	Director	Fieryono Hiu	N/A	2008
	Director	Kan, Che-Ming Paul	N/A	2008
	Director	Wu, Wen-Yuan	N/A	2020
PT. Dachan Mustika Aurora	Chairman	Fieryono Hiu	5 years	2022
	Director	Han, Chia-Yau	5 years	2022
	Supervisor	Han, Chia-Yin	5 years	2022
DaChan Aqua (Tarakan) Ltd.-BVI	Director	Han, Chia-Yau	N/A	2012
	Director	Kan, Che-Ming Paul	N/A	2011
	Director	Budiyono Hiu	N/A	2012
Clydebridge Limited	Director	Kan, Che-Ming Paul	N/A	1995
	Director	Thomas Oscar	N/A	2009
PT Misaja Mitra	Director	Han, Chia-Yau	N/A	2020
	Director	Han, Fang-Hao	N/A	2024
	Director	Wu, Wen-Yuan	N/A	2020
	Director	Fieryono Hiu	N/A	2020
	Supervisor	Hsia, Hsien-Yu	N/A	2024
Golden Harvest Inc.	Director	Han, Fang-Hao	N/A	2023
	Director	Wu, Wen-Yuan	N/A	2023
	Director	Elisa Hiu	N/A	2023
Dachan (VN) Company Limited	Director	Han, Chia-Yau	N/A	2015
	Director	Han, Chia-Yin	N/A	2015
	Director	Su, Meng-Chih	N/A	2015
	Director	Kan, Che-Ming Paul	N/A	2015
	Director	Huang, Lieh-Chun	N/A	2015
Myint Dachan	Director	Han, Chia-Yau	N/A	2018
	Director	Chao, Tien-Shin	N/A	2018
	Director	Chang, Wei	N/A	2018
	Director	Daw Nan Lin Lin Tun	N/A	2018
	Director	Daw Aye Aye	N/A	2018
	Director	Kyaw Tin	N/A	2018
PT INTERNATIONAL FIRST CAMILAN	Director	Han, Fang-Hao	N/A	2024
	Director	Wu, Wen-Yuan	N/A	2024
	Director	Elisa Hiu	N/A	2024
DaChan (Asia-Pacific) Limited	Director	Han, Chia-Yau	N/A	2011
	Director	Kan, Che-Ming Paul	N/A	2010
	Director	Huang, Lieh-Chun	N/A	2015
Waverley Star Limited	Director	Han, Chia-Yau	N/A	1996
	Director	Kan, Che-Ming Paul	N/A	1996
Asia Nutrition Technologies Corporation	Director	Han, Chia-Yau	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	2011
Asia Nutrition Technologies Investments Corp.	Director	Han, Chia-Yau	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	2011
Great Wall Food (Hong Kong) Co., Limited	Director	Han, Chia-Yau	N/A	1994
	Director	Harn, Jia-Chen	N/A	1988
	Director	Kan, Che-Ming Paul	N/A	1988

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
Great Wall International (Holdings) Ltd.	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Huang-Ho Invest. Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Seafood International Limited	Director	Kan, Che-Ming Paul	N/A	2020
Global Seafood Limited	Director	Kan, Che-Ming Paul	N/A	2020
Universal Food Limited	Director	Kan, Che-Ming Paul	N/A	2020
Fresh Aqua Limited	Director	Kan, Che-Ming Paul	N/A	2020
Pacific Harvest Limited	Director	Kan, Che-Ming Paul	N/A	2020
Great Wall Grains International Limited	Director	Han, Chia-Yau	N/A	2020
	Director	Kan, Che-Ming Paul	N/A	2020
	Director	Hsia, Hsien-Yu	N/A	2020
DaChan (USA), Inc.	Director	Han, Fang-Hao	N/A	2024
Amy Food, Inc.	Director	Han, Chia-Yau	N/A	2024
	Director	Han, Fang-Hao	N/A	2024
	Director	Phyllis	N/A	2024
	President	Tu, Feng	N/A	2024

## (IV) Summarized Operation Results of Affiliates

Name of Company	Capital (NT\$ thousand)	Total Assets (NT\$ thousand)	Total Liabilities (NT\$ thousand)	Net Worth (NT\$ thousand)	Net Revenue (NT\$ thousand)	Operating Profit (NT\$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT\$ thousand)	EPS (After tax)	Currency
Asia Nutrition Technologies Investments Corp.	41,991	287	338	(51)	0	0	(83,412)	(83)	(0.02)	USD
Asia Nutrition Technologies (VN) Company Limited	458,990	1,680,953	680,681	1,000,272	3,515,357	405,938	456,594,690	456,595	9.95	USD
Asia Nutrition Technologies (HN) Company Limited	183,596	1,868,381	484,026	1,384,355	5,027,304	716,303	529,182,341	529,182	28.82	USD
Asia Nutrition Technologies (LA) Company Limited	146,170	971,700	614,389	357,311	3,455,449	173,263	70,536,477	70,536	4.83	USD
Asia Nutrition Technologies (MV) Company Limited	98,355	1,131,889	469,820	662,069	2,646,330	325,833	188,929,510	188,930	19.21	USD
ANT Feed Co., Ltd.	216,381	619,752	332,427	287,326	1,730,503	112,677	51,390,238	51,390	2.37	USD
ASIA POULTRY BREEDER COMPANY LIMITED	131,140	151,228	32,955	118,273	198,974	16,678	7,273,122	7,273	0.55	USD
Asia Nutrition Technologies (VN) Investment Co., Ltd.	249,677	7,037,972	3,272,278	3,765,694	18,064,070	2,050,112	1,161,672,106	1,161,672	46.53	USD
Clydebridge Limited	122,747	1,045,028	190,793	854,235	2,095,728	316,961	67,314,225	67,314	5.48	USD
PT. Mustika Minanusa Aurora	33,946	514,431	126,515	387,916	1,020,900	199,248	80,057,880	80,058	23.58	USD
Dachan Aquaculture Ltd.	439,319	1,044,844	190,783	854,061	2,095,728	316,961	112,334,164	112,334	2.56	USD
PT. Misaja Mitra	251,529	511,358	138,644	372,715	1,102,424	117,048	38,753,776	38,754	1.54	USD
Golden Harvest Inc.	47,538	47,892	164	47,728	0	0	4,688	5	0.00	USD
PT INTERNATIONAL FIRST CAMILAN	37,129	36,528	9,536	26,992	2,579	665	(9,341,623)	(9,342)	(2.52)	USD
Dachan(VN) Co., Ltd.	386,863	841,906	527,071	314,835	1,859,887	124,304	67,608,395	67,608	1.75	USD
PT. Dachan Mustika Aurora	13,924	9,037	2,043	6,994	0	0	73,270	73	0.05	USD
DaChan Aqua (Tarakan) Ltd.	14,016	9,184	4,618	4,566	0	0	(96,784)	(97)	(0.07)	USD
Liaoning Great Wall Agri-Industrial Co., Ltd.	572,405	2,300,880	762,678	1,538,202	3,817,348	262,007	45,246,418	45,246	0.79	RMB
Great Wall Food (Dalian) Co., Limited	999,089	2,787,766	818,725	1,969,041	6,255,513	495,791	172,672,552	172,673	1.73	RMB
DaChan Wanda (Tianjin) Co., Ltd.	2,640,989	3,534,175	2,464,762	1,069,412	1,588,868	131,134	(51,006,662)	(51,007)	(0.19)	RMB
Great Wall Agri (Yingkou) Co., Ltd.	480,646	1,647,062	489,004	1,158,058	3,384,549	119,559	(17,373,922)	(17,374)	(0.36)	RMB
Great Wall Agri (Yingkou) Co., Ltd.	572,018	520,886	532,421	(11,534)	524,247	28,016	(17,150,440)	(17,150)	(0.30)	RMB
Miyasun - Great Wall Foods (Dalian) Co., Ltd.	342,348	1,142,009	702,172	439,837	840,019	123,001	45,525,282	45,525	1.33	RMB
Greatwall Gourmet (Shanghai) Co., Ltd.	243,675	182,294	11,593	170,701	0	0	10,777,273	10,777	0.44	RMB
Great Wall Agri (Heilongjiang) Co., Ltd.	201,005	607,882	73,262	534,620	656,342	110,236	20,694,709	20,695	1.03	RMB
Dongbei Agri (Changchun) Co., Ltd.	39,132	242,824	33,918	208,906	464,977	44,330	2,059,839	2,060	0.53	RMB
Hunan Greatwall Technologies & Feeds Co., Ltd.	78,196	66,130	13,133	52,997	169,578	17,566	5,178,301	5,178	0.66	RMB
Yanzhou S&F Farm Co., Ltd.	228,041	126,408	108,320	18,088	281,445	4,195	(10,357,883)	(10,358)	(0.45)	RMB
DaChan Food (Hebei) Co., Ltd.	1,599,573	1,256,244	991,284	264,960	4,432,898	223,583	96,961,922	96,962	0.61	RMB
Great Wall Agritech Huludao Co., Ltd.	118,360	116,808	18,121	98,686	299,022	24,320	246,189	246	0.02	RMB
DaChan Agricultural Technologies (Sichuan) Co., Ltd.	91,216	143,846	32,294	111,552	542,979	29,214	8,832,430	8,832	0.97	RMB
Bengbu DaChan Food Co., Ltd.	1,673,183	7,189,695	5,048,032	2,141,663	15,087,695	1,340,735	62,673,131	62,673	0.37	RMB
Dongbei (Beijing) Consultant Co., Ltd.	15,588	249,803	277,438	(27,634)	0	0	(4,974,077)	(4,974)	(3.19)	RMB
Zhenglanqi DaChan Eco-ranch Co., Ltd.	456	69,358	211,871	(142,512)	0	0	(9,982,393)	(9,982)	(218.87)	RMB
Taixu & DaChan Foods (Dalian) Co., Limited	253,126	415,197	94,954	320,243	772,480	93,032	3,982,619	3,983	0.16	RMB
Taixu & DaChan Foods (Bengbu) Co., Limited	182,433	1,011,147	627,230	383,918	1,971,372	179,129	414,119	414	0.02	RMB
Shandong DaChan Biotechnology Co., Limited	86,360	202,411	254,605	(52,194)	784,079	16,955	4,568,527	4,569	0.53	RMB
DaChan Livestock Development Co., Ltd.	4,561	300,469	324,936	(24,467)	0	0	(19,194,419)	(19,194)	(42.09)	RMB

Name of Company	Capital (NT\$ thousand)	Total Assets (NT\$ thousand)	Total Liabilities (NT\$ thousand)	Net Worth (NT\$ thousand)	Net Revenue (NT\$ thousand)	Operating Profit (NT\$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT\$ thousand)	EPS (After tax)	Currency
Tianjin DaChan Prospect Research And Development Co., Ltd.	456	165,143	280,057	(114,915)	0	0	(21,314,660)	(21,315)	(467.34)	RMB
Impreza Investments Ltd.	481,940	2,475,933	515,094	1,960,839	4,756,908	520,406	151,227,432	151,227	3.14	USD
Great Wall Dalian Investment Co., Ltd.	803,233	2,471,220	515,094	1,956,125	4,756,908	520,406	151,301,239	151,301	1.88	USD
Great Wall Agritech (Liaoning) Co., Limited (BVI)	707,990	708,237	0	708,237	0	0	(75,576)	(76)	(0.00)	USD
Great Wall Agritech (Liaoning) Co., Limited (HK)	708,836	1,105,199	413,589	691,611	0	0	768,391	768	0.01	USD
Dongbei Agri Corporation	2,679,984	3,846,898	2,202,264	1,644,635	8,908,126	449,631	50,811,721	50,812	0.19	USD
DaeChan Wanda (HK) Limited	2,107,221	9,014,058	7,624,829	1,389,229	16,697,949	1,480,505	7,942,889	7,943	0.04	USD
Hwabei Agri Corporation	2,262,606	9,335,044	7,910,545	1,424,498	16,697,930	1,480,505	3,591,452	3,591	0.02	USD
Union Manufacturing Limited	252,445	182,564	14,521	168,044	0	0	10,685,271	10,685	0.42	USD
Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	249,658	2,394,934	1,337,586	1,057,348	3,291,983	395,163	161,652,066	161,652	6.47	USD
Miyasun-Great Wall (BVI) Co., Ltd.	164,417	442,560	131,140	311,420	0	0	3,227,506	3,228	0.20	USD
Great Wall Northeast Asia Corporation	7,098,654	18,536,506	7,544,557	10,991,949	30,513,839	3,292,603	441,354,678	441,355	0.62	USD
DaChan Food(Asia) Limited	425,976	17,676,601	6,610,199	11,066,402	26,326,803	3,311,360	381,797,336	381,797	8.96	USD
Taixu & Dachan Foods Holdings Co., Limited	191,792	1,263,872	559,174	704,698	2,729,043	272,161	112,979,143	112,979	5.89	USD
Taixu & Dachan Foods Co., Limited	295,065	1,261,083	556,626	704,456	2,729,043	272,161	113,183,451	113,183	3.84	USD
China S&F Farm Holdings Co., Limited	229,495	228,921	0	228,921	0	0	(58,310)	(58)	(0.00)	USD
FOODCHINA COMPANY	155,598	971,774	447,739	524,035	7,692,493	113,261	95,729,103	95,729	6.15	NTD
Beijing FoodChina Online Information & Technology Limited	832	811	0	811	0	0	(776)	(1)	(0.01)	RMB
FOODCHINA INC.	241,953	1,145,257	448,059	697,198	7,692,482	113,261	95,967,900	95,968	3.97	USD
Great Wall Milling Co., Limited	42	7,827	17,608	(9,781)	22,778	4,840	(495,786)	(496)	(117.47)	HKD
Great Wall Food (Hong Kong) Co., Limited	2,110	18,602	61,521	(42,919)	22,778	4,840	(7,946,099)	(7,946)	(37.65)	HKD
Great Wall Food Investment Co. Ltd.	228,837	1,387	3,906	(2,519)	0	0	(236,139)	(236)	(0.01)	HKD
Trans Dynamic Corporation	262,094	690	2,798	(2,108)	0	0	(163,105)	(163)	(0.01)	HKD
Dachan Showa Foods (Tianjin) Company Limited	275,256	553,453	198,021	355,432	822,923	120,582	7,466,710	7,467	0.27	RMB
DaChan (Asia-Pacific) Limited	498,332	834,278	506,876	327,402	1,859,887	124,304	60,709,582	60,710	1.22	USD
Asia Nutrition Technologies Corporation	219,347	1,488,108	1,823	1,486,285	0	0	36,888,724	36,889	1.68	USD
Great Wall International (Holdings) Ltd.	3,130,666	31,559,077	13,234,765	18,324,312	57,610,628	6,254,232	1,042,916,726	1,042,917	3.33	USD
Myint Dachan Co., Ltd.	674,606	213,324	213,324	0	0	0	0	0	0.00	USD
Seafood International Limited	42	45,575	5,070	40,505	413,613	34,058	30,836,066	30,836	7,336.33	USD
Global Seafood Limited	42	50,962	31,863	19,099	491,767	3,713	334,387	334	79.56	USD
Universal Food Limited	42	55,600	10,977	44,623	302,229	16,605	12,883,278	12,883	3,065.11	USD
Fresh Aqua Limited	42	74,801	43,598	31,203	525,578	3,949	939,553	940	223.53	USD
Pacific Harvest Limited	42	137,118	113,747	23,371	651,347	15,180	7,771,232	7,771	1,848.88	USD
Great Wall Grains International Limited	32,785	317,382	88,444	228,938	1,451,211	11,203	8,374,517	8,375	2.55	USD
May Lan Lei Company Limited	480,000	5,431,423	2,831,532	2,599,892	11,268,176	982,475	773,592,856	773,593	16.12	NTD
Oriental Best Foods Company Limited	80,067	531,773	497,810	33,963	771,716	(18,153)	(20,283,985)	(20,284)	(2.53)	NTD
An Hsin Chiao Chu Company Limited	5,000	13,034	16,173	(3,139)	60,539	1,563	1,109,812	1,110	2.22	NTD
Z.Y. Food Company Limited	1,700,000	3,443,897	1,421,532	2,022,365	4,658,536	246,885	192,630,722	192,631	1.13	NTD
Wonder Vax Company Limited	200,000	204,430	84,036	120,393	60,776	(34,363)	(34,800,094)	(34,800)	(1.74)	NTD
City Chain Company Limited	2,023,211	3,358,403	990,611	2,367,792	2,996,979	127,702	(51,839,023)	(51,839)	(0.26)	NTD

Name of Company	Capital (NT\$ thousand)	Total Assets (NT\$ thousand)	Total Liabilities (NT\$ thousand)	Net Worth (NT\$ thousand)	Net Revenue (NT\$ thousand)	Operating Profit (NT\$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT\$ thousand)	EPS (After tax)	Currency
KouChan Mill Company Limited	610,000	1,134,500	189,044	945,456	797,049	82,410	69,988,441	69,988	1.15	NTD
Total Nutrition Technology Company Limited	481,495	1,402,089	448,731	953,358	1,437,463	63,601	52,319,996	52,320	1.09	NTD
Great Wall FeedTech Enterprise Co., Ltd.	3,400	7,212	1,736	5,476	0	0	13,367	13	0.04	NTD
Huang-Ho Investment Co., Ltd.	145,000	1,501,051	560	1,500,490	0	(6,802)	58,667,042	58,667	4.05	NTD
Neo Foods Company Limited	70,000	260,707	205,650	55,056	31,868	(28,007)	(30,943,508)	(30,944)	(4.42)	NTD
GOMO PET FOOD CO., LTD.	500,000	555,899	49,109	506,790	81,505	(6,079)	5,004,865	5,005	0.10	NTD
ConanBio Co., Ltd.	5,000	6,629	991	5,638	2,137	604	637,925	638	1.28	NTD
GREAT FOOD TOWN TSGH CO., LTD.	80,000	152,258	66,691	85,567	41,803	6,875	5,566,876	5,567	0.70	NTD
DaChan (USA), Inc.	819,625	724,517	0	724,517	0	(1)	8,502,753	8,503	0.10	USD
Amy Food, Inc.	591,816	638,793	26,204	612,589	457,646	61,934	49,632,913	49,633	0.84	USD
Great Wall FeedTech (Tianjin) Co., Ltd.	437,701	569,447	41,866	527,581	490,976	114,202	14,647,882	14,648	0.33	RMB
Great Wall FeedTech (Ningxia) Co., Ltd.	218,919	204,034	24,293	179,741	337,921	7,454	(15,635,784)	(15,636)	(0.71)	RMB
Great Wall FeedTech (Holdings) Ltd.	352,767	813,869	342,009	467,656	827,625	121,656	(8,971,965)	(8,972)	(0.25)	USD
Great Wall Nutrition Tech. Sdn. Bhd.	44,764	247,705	45,038	202,667	277,183	42,388	8,808,660	8,809	1.97	USD
Marksville Corporation	0	248,717	44,871	203,846	277,183	42,388	8,722,134	8,722	2,660,404	USD
Shanghai Universal Chain Food Company Limited	143,161	272,027	70,633	201,394	87,467	(6,243)	(1,206,715)	(1,207)	(0.08)	RMB
Beijing Universal Chain Food Company Limited	247,433	259,680	197,637	62,043	203,639	(42,268)	(23,957,550)	(23,958)	(0.97)	RMB
Great Wall Yung Huo Food (Beijing) Company Limited	72,762	49,339	68,149	(18,810)	0	(18)	246,821	247	0.03	RMB
Tai Ji Food co., Ltd.	128,634	35,877	121,078	(85,201)	0	(5,965)	14,327,645	14,328	1.11	RMB
Tianjin Fast Food Limited	167,224	122,141	139,914	(17,773)	12,077	3,546	17,059,409	17,059	1.02	RMB
Nanjing Tengcheng Management Co.,Ltd.	95,805	154,117	44,526	109,591	87,467	4,204	11,274,814	11,275	1.18	RMB
Kunshan Tengcheng Management Co.,Ltd.	45,608	58,617	11,855	46,762	21,013	1,631	1,578,750	1,579	0.35	RMB
Route 66 Fast Food Limited	1,252,877	695,255	239,598	455,657	303,183	(48,866)	17,676,432	17,676	0.14	USD
Yung Huo (China) Co., Ltd.	154,745	(15,689)	1,430	(17,119)	0	(76)	14,832,331	14,832	0.96	USD
Shanghai Quanhucheng Catering Management Co., LTD.	54,730	24,881	(428)	25,308	0	(274)	(6,341,600)	(6,342)	(1.16)	RMB
Great Wall Food (Tianjin) Company Limited	235,841	1,233,710	6,717	1,226,993	0	0	31,325,827	31,326	1.33	RMB
Tianjin Food Investment Co. Ltd.	311,458	1,386,209	269,524	1,116,685	0	0	36,087,320	36,087	1.16	USD
Biotechnology (Tianjin) Co. Ltd.	353,871	325,959	69,329	256,630	291,275	(18,468)	(16,725,024)	(16,725)	(0.47)	RMB
TNT Biotechnology Co., Limited	429,811	367,854	70,917	296,937	291,275	(19,374)	(17,619,779)	(17,620)	(0.41)	USD
TNT HUABANG HOLDINGS LIMITED	36,391	26,356	10	26,345	0	(82)	(75,447)	(75)	(0.02)	USD
Waverley Star Limited	956,039	17,613,505	6,582,405	11,031,100	26,326,803	3,317,927	102,713,593	102,714	1.07	USD
Shanghai Xunshi Foods Company Limited	10,490	792	9,286	(8,493)	0	0	0	0	0.00	RMB
Beijing Duhsiaoyueh Restaurant Co., Ltd.	145,946	34,309	10,372	23,938	76,495	(4,791)	(22,161,701)	(22,162)	(1.52)	RMB
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd	6,841	17,328	51,380	(34,052)	31,244	(10,604)	(17,655,794)	(17,656)	(25.81)	RMB
NISSSHI CHAIN CO., LTD.	64,866	68,452	27,196	41,257	145,055	102,342	13,574,488	13,574	2.09	NTD
SABOTEN CO., LTD.	78,000	353,701	169,901	183,800	1,084,056	759,403	43,023,209	43,023	5.52	NTD
HONOLULU CHAIN FOOD & BEVERAGE CO., LTD.	4,000	18,529	9,030	9,499	17,594	14,099	4,724,466	4,724	11.81	NTD
Saboten (China) Limited	75,306	235,450	60,371	175,079	668,604	511,050	39,105,430	39,105	5.19	NTD
TORI BEST CO., LTD.	65,000	89,506	28,621	60,885	32,311	19,791	(4,114,744)	(4,115)	(0.63)	NTD
Saboten (Beijing) Limited	70,839	234,470	60,279	174,191	668,604	47,920	43,173,202	43,173	6.09	RMB

(V) Consolidated financial statement with associates:

### **Representation Letter**

The entities that are required to be included in the combined financial statements of Great Wall Enterprise Co., Ltd. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Great Wall Enterprise Co., Ltd. And Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

Date: March 12, 2025

(VI) Associates report: Not required to be prepared.

- II. Private Placement of Securities during the Most Recent Fiscal Year and during the Current Fiscal Year up to the Date of Publication of the Annual Report: None.
- III. Other Necessary Supplements: None.

**Seven. In the most recent year and up to the date of publication of the annual report, any event that has a significant impact on shareholders' equity or securities prices as stipulated in Article 36, paragraph 2, paragraph 2 of the Stock Exchange Law: none.**

## Appendices. 2024 Financial Reports

### Independent Auditors' Report

To: The Board of Directors of the Great Wall Enterprise Co., Ltd.

#### Auditors' Opinion

We have audited the accompanying balance sheet of GREAT WALL ENTERPRISE CO., LTD. as of December 31, 2024 and 2023, and the related comprehensive income statements, statement of changes in equity, cash flow statements, and notes to the parent company only financial statements (including significant accounting policies) for the three months then ended.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### Basis of the audit opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the parent company only financial statements. We are independent from the Company in accordance with the Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for presenting the audit opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the Company for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matters determined by the accountant to be communicated on the audit report are as follows:

##### Revenue recognition

For the accounting policies related to the recognition of revenue, please refer to the Revenue recognized in note 4 (14) and note 6 (21) of the parent company only financial statements.

##### Explanation of key audit matters:

- Due to the characteristics of the industry in which the Group is located, and the requirement of the competent authority that the Company must announce its operating revenue on a monthly basis, the risk of the timing of revenue recognition is increased.

The audit procedures for the response:

The main audit procedures for the above key audit matters include:

- Test the control of revenue recognition and the transaction cycle from order to receipt of the inspected company.
- Execute detailed substantive tests of the sales income by sampling and confirming the payment collection or original certificate after the period.
- In the accounts receivable statement, appropriate number of samples were selected for written verification.
- Assess whether the sales revenue is covered in the appropriate period.

#### **Responsibilities of the management and the governing unit for the parent company only financial statements**

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless the management intends to liquidate the Company or cease operations, or there is no other realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the financial reporting process of the Company.

#### **Responsibilities of the CPAs to audit the parent company only financial statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement in the parent company only financial statements when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

When we audit the financial statements in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism. We also:

1. Identify and assess the risk of material misstatement arising from fraud or error within the parent company only financial statements; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the 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 parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the investee accounted for using the equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit, and we are responsible for forming an audit opinion for the Company.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence (and where applicable, related safeguards).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the Company in 2024 and therefore are the key audit matters. We describe these matters in our independent auditors' report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

The engagement partners on the audit resulting in this independent auditors' report are Lee, Feng-Hui and Chung, Tan-Tan.

KPMG

Taipei, Taiwan (Republic of China)  
March 12, 2025

#### **Notes to Readers**

The accompanying financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the 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 financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD.**

**Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

Assets		2024.12.31		2023.12.31		Liabilities and equity		2024.12.31		2023.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						21XX	<b>Current liabilities:</b>				
1100	Cash and cash equivalents (Note 6(1))	\$ 422,613	1	221,005	1	2100	Short-term borrowings (Note 6(13))	\$ 9,927,237	23	7,560,923	21
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	20,476	-	11,100	-	2110	Short-term notes payable (Note 6(14))	1,600,000	4	3,400,000	9
1150	Net notes receivable (Note 6(4), (21), and 7)	858,044	2	1,338,580	3	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	811	-	32,648	-
1170	Net accounts receivable (Note 6(4), (21) and 7)	2,572,431	6	3,221,706	8	2150	Notes payable (Note 7)	285,610	1	657	-
1210	Other receivables - related parties (Note 7)	219,000	1	1,133,070	3	2170	Accounts payable (Note 7)	2,354,669	6	1,585,524	4
130x	Inventories (Notes 4 and 6(5))	3,168,915	7	2,513,101	7	2200	Other payables (Notes 6(22), and 7)	1,165,565	3	1,183,859	3
1400	Biological assets - current (Note 6(6))	1,214,122	3	1,200,199	4	2230	Current income tax liabilities	214,079	1	489,835	1
1410	Prepayments (Note 6(7))	103,284	-	95,464	-	2280	Lease liabilities - current (Note 6(25))	48,741	-	48,642	-
1476	Other financial assets — Current	33,778	-	53,614	-	2399	Other current liabilities - Other (Note 7)	767,082	2	407,802	1
1479	Other current assets - others	31,782	-	15,740	-		<b>Total current liabilities</b>	<b>16,363,794</b>	<b>40</b>	<b>14,709,890</b>	<b>39</b>
	<b>Total current assets</b>	<b>8,644,445</b>	<b>20</b>	<b>9,803,579</b>	<b>26</b>	25XX	<b>Non-current liabilities:</b>				
<b>Non-current assets:</b>						2570	Deferred income tax liabilities (Note 6(18))	50,609	-	53,903	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,342,310	6	2,272,981	6	2580	Lease liabilities - non-current (Note 6(15))	156,521	-	37,795	-
1550	Investment under equity method (Note 6(8))	18,928,174	45	15,334,898	40	2645	Guarantee deposits received	91,650	-	87,272	-
1600	Property, plant and equipment (Notes 6(9))	10,591,895	25	9,441,924	24	2670	Other non-current liabilities - Other	122,185	-	122,185	-
1755	Right-of-use assets (Note 6(10))	204,405	-	84,048	-		<b>Total non-current liabilities</b>	<b>420,975</b>	<b>-</b>	<b>301,165</b>	<b>-</b>
1760	Net investment property (Note 6(11))	276,194	1	280,742	1	23XX	<b>Total liabilities</b>	<b>16,784,769</b>	<b>40</b>	<b>15,011,055</b>	<b>39</b>
1830	Biological assets - non-current (Note 6(6))	105,544	-	321,303	1	31XX	<b>Equity (Note 6(3), (17) and (19)):</b>				
1840	Deferred income tax assets (Note 6(18))	68,641	-	80,653	-	3110	Common stock capital	8,947,673	21	8,947,673	24
1975	Net defined benefit assets - non-current (Note 6(17))	138,020	-	124,224	-	3200	Capital reserve	4,094,052	10	3,676,361	9
1990	Other non-current assets - others (Notes 6(12) and 8)	1,135,424	3	957,284	2	3300	Retained earnings	11,713,824	27	10,181,765	26
	<b>Total non-current assets</b>	<b>33,790,607</b>	<b>80</b>	<b>28,898,057</b>	<b>74</b>	3400	Other equity	1,629,555	4	1,103,914	3
						3500	Treasury shares	(734,821)	(2)	(219,132)	(1)
1XX	<b>Total assets</b>	<b>\$ 42,435,052</b>	<b>100</b>	<b>\$ 38,701,636</b>	<b>100</b>	35XX	<b>Total equity</b>	<b>25,650,283</b>	<b>60</b>	<b>23,690,581</b>	<b>61</b>
						2-35XX	<b>Total liabilities and equity</b>	<b>\$ 42,435,052</b>	<b>100</b>	<b>\$ 38,701,636</b>	<b>100</b>

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD.**

**Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(21) and 7)	\$ 33,591,798	100	37,686,965	100
5000	Operating costs (Note 6(5), (6), (9), (10), (15), (17), (22), and 7)	29,621,163	88	32,492,840	86
5900	Gross profit	3,970,635	12	5,194,125	14
6000	Operating expenses (Notes 6(4), (9), (17) and (22))				
6100	Sales promotion expenses	1,453,048	4	1,511,529	4
6200	Administrative expenses	544,983	2	551,813	1
6300	R&D expenses	124,996	-	110,965	-
6450	Expected credit impairment (reversal gain) loss (Note 6(4))	24,600	-	(71,193)	-
	Total operating expenses	2,147,627	6	2,103,114	5
6900	Net operating profit	1,823,008	6	3,091,011	9
7100	Interest revenue	11,245	-	29,228	-
7020	Other gains and losses	520,666	2	331,486	1
7050	Financial cost	(211,901)	2	(237,968)	(1)
7070	Share of profit or loss of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	1,859,443	6	1,506,888	4
	Total non-operating income and expenses (Note 6(11), (15), (16), (23) and 7)	2,179,453	6	1,629,634	4
7900	Net profit before tax	4,002,461	12	4,720,645	13
7950	Less: Income tax expense (Notes 6(18))	473,072	1	651,441	2
8200	Net profit for the period	3,529,389	11	4,069,204	11
8300	Other comprehensive income: (Notes 6(3), (17) and (19))				
8310	Items not reclassified into profit or loss				
8311	Remeasurement of defined benefit plan	11,942	-	3,446	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	69,376	-	23,126	-
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures under equity method - items not reclassified into profit or loss	11,865	-	3,687	-
8349	Less: Income tax related to items not subject to reclassification	2,388	-	689	-
	Total of items not reclassified into profit or loss	90,795	-	29,570	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	442,976	1	(218,909)	(1)
8399	Less: Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	442,976	1	(218,909)	(1)
8300	Other comprehensive income for the period	533,771	1	(189,339)	(1)
8500	Total comprehensive income for the period	<u>\$ 4,063,160</u>	<u>12</u>	<u>3,879,865</u>	<u>10</u>
9750	Basic earnings per share (Unit: NTD)	<u>\$ 4.21</u>		<u>4.81</u>	
9850	Diluted earnings per share (Unit: NTD )	<u>\$ 4.19</u>		<u>4.80</u>	

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)  
GREAT WALL ENTERPRISE CO., LTD.

Statements of Changes in Equity  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Exchange differences on translation of financial statements of foreign operations	Other equity		Treasury shares	Total equity
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total		Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total		
Balance as of January 1, 2023	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875
Net profit for the period	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204
Other comprehensive income for the period	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)
Total comprehensive income for the period	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865
Appropriation and distribution of earnings:											
Appropriation of legal reserve	-	-	220,340	-	(220,340)	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)
Changes in other capital reserves:											
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	226,402	-	-	-	-	-	-	-	-	226,402
Cash dividends received by subsidiaries for holding shares of the parent company	-	73,589	-	-	-	-	-	-	-	-	73,589
Balance as of December 31, 2023	8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581
Net profit for the period	-	-	-	-	3,529,389	3,529,389	-	-	-	-	3,529,389
Other comprehensive income for the period	-	-	-	-	10,358	10,358	442,976	80,437	523,413	-	533,771
Total comprehensive income for the period	-	-	-	-	3,539,747	3,539,747	442,976	80,437	523,413	-	4,063,160
Appropriation and distribution of earnings:											
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)
Changes in other capital reserves:											
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,689)	(515,689)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	375,582	-	-	-	-	-	-	-	-	375,582
Changes in ownership interests in subsidiaries	-	(66,918)	-	-	(37,324)	(37,324)	-	-	-	-	(104,242)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1,876)	(1,876)	-	2,228	2,228	-	352
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,027	-	-	-	-	-	-	-	-	109,027
Balance as of December 31, 2024	\$ 8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(734,821)	25,650,283

See accompanying notes to financial statements.

(English Translation of Financial Statements and Report Originally Issued in Chinese)  
GREAT WALL ENTERPRISE CO., LTD.

**Statements of Cash Flows**  
**For the years ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	2024	2023
<b>Cash flow from operating activities:</b>		
Net income before tax for the period	\$ 4,002,461	4,720,645
Adjustments:		
Income and expenses:		
Depreciation expense	728,644	672,658
Depreciation expense of biological assets	185,601	153,991
Amortization expense	18,882	14,754
Expected credit impairment loss (reversal gain)	24,600	(71,193)
Net gain on financial assets and liabilities measured at fair value through profit or loss	(142,382)	(63,658)
Interest expense	211,901	237,968
Interest revenue	(11,245)	(29,228)
Dividend revenue	(110,288)	(99,475)
Share of profit of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	(1,859,443)	(1,506,888)
Gains on disposal and scrapping of property, plant and equipment	(182,766)	(14,258)
Gain on disposal of investment property	(1,908)	-
Changes in fair value of biological assets	(38,873)	(104,587)
Total income and expense	(1,177,277)	(809,916)
Changes in assets and liabilities related to operating activities:		
Decrease of financial assets measured at fair value through profit or loss	101,169	161,784
Decrease in notes receivable	480,536	10,404
Decrease in accounts receivable	624,675	118,263
Decrease (increase) in inventory	(655,814)	14,523
Changes in biological assets	55,108	41,534
Decrease (increase) in prepayments	(7,820)	92,108
Decrease (increase) of other current assets	(16,042)	28,278
Decrease in other financial assets	24,402	25,806
Increase in net defined benefit assets	(1,854)	(1,402)
Increase (decrease) of notes payable	284,953	(441,722)
Increase (decrease) in accounts payable	769,145	(3,044)
Increase (decrease) in other payables	(248,996)	209,491
Increase in other current liabilities	274,280	105,788
Total net changes in assets and liabilities related to operating activities	1,683,742	361,811
Total adjustment items	506,465	(448,105)
Cash inflow from operations	4,508,926	4,272,540
Interest received	11,245	27,729
Income tax paid	(742,498)	(302,039)
Net cash inflow from operating activities	3,777,673	3,998,230
<b>Cash flow from investing activities:</b>		
Acquisition of investment under equity method	(1,485,036)	(224,070)
Disposal of financial assets at fair value through other comprehensive income	399	-
Acquisition of property, plant and equipment	(1,485,918)	(1,267,729)
Disposal of property, plant and equipment	244,583	22,182
Disposal of investment property	2,400	-
Decrease in other payables- Related party	914,070	574,910
Increase of other non-current assets	(376,325)	(287,867)
Dividends received	692,133	245,594
Net cash outflow from investing activities	(1,493,694)	(936,980)

See accompanying notes to financial statements.

(English Translation of Financial Statements and Report Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD.**

**Statements of Cash Flows**  
**For the years ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
Cash flow from financing activities:		
Increase (decrease) in short-term borrowings	\$ 2,366,314	(1,460,220)
Increase (decrease) in short-term notes payable	(1,800,000)	200,000
Increase in guarantee deposits received	4,378	5,086
Lease principal repayment	(46,982)	(46,284)
Increase (decrease) in other current liabilities	85,000	(186,510)
Distribution of cash dividends	(1,968,442)	(1,342,150)
Treasury shares repurchase cost	(515,689)	-
Interest paid	(206,950)	(264,154)
Net cash outflow from financing activities	<u>(2,082,371)</u>	<u>(3,094,232)</u>
Increase (decrease) in cash and cash equivalents in the current period	201,608	(32,982)
Opening balance of cash and cash equivalents	221,005	253,987
Closing balance of cash and cash equivalents	<u>\$ 422,613</u>	<u>221,005</u>

See accompanying notes to financial statements.

## **Independent Auditors' Report**

To: The Board of Directors of the Great Wall Enterprise Co., Ltd.

### **Auditors' Opinion**

We have audited the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of December 31, 2024 and 2023, and the related consolidated comprehensive income statements, consolidated statement of changes in equity, consolidated cash flow statements, and notes to the consolidated financial statements (including significant accounting policies) for the years then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis of the audit opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the consolidated financial statements. We are independent from the Group in accordance with the Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for presenting the audit opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the Group for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matters determined by the accountant to be communicated on the audit report are as follows:

#### **Revenue recognition**

For the accounting policies related to the recognition of revenue, please refer to the Revenue recognized in note 4 (16) and note 6 (26) of the consolidated financial statements.

#### **Explanation of key audit matters:**

Due to the characteristics of the industry in which the Group is located, and the requirement of the competent authority that the Group must announce its operating revenue on a monthly basis, the risk of the timing of revenue recognition is increased.

The audit procedures for the response:

The main audit procedures for the above key audit matters include:

- Test the control of revenue recognition and the transaction cycle from order to receipt of the consolidated company.
- Execute substantive tests of the sales income by sampling and confirming the payment collection or original certificate after the period.
- In the accounts receivable statement, appropriate number of samples were selected for written verification.
- Assess whether the sales revenue is covered in the appropriate period.

### **Other Matters**

We have audited the consolidated financial statements of the Group for the years ended December 31, 2024 and 2023, and the unqualified opinions issued by the CPAs.

### **Responsibilities of the management and the governing unit for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless the management intends to liquidate the Group or cease operations, or there is no other realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the financial reporting process of the Group.

### **Responsibilities of the CPAs to audit the consolidated financial statements**

Our objectives are to obtain to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement in the consolidated financial statements when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When we audit the financial statements in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism. We also:

1. Identify and assess the risk of material misstatement arising from fraud or error within the consolidated financial statements; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the 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 the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit, and we are responsible for forming an audit opinion for the Group.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence (and where applicable, related safeguards).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the Group in 2024 and therefore are the key audit matters. We describe these matters in our independent auditors' report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

The engagement partners on the audit resulting in this independent auditors' report are Lee, Feng-Hui and Chung, Tan-Tan..

KPMG

Taipei, Taiwan (Republic of China)  
March 12, 2025

#### **Notes to Readers**

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the 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 accepted and applied in the Republic of China.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

		2024.12.31		2023.12.31				2024.12.31		2023.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Assets</b>						<b>Liabilities and equity</b>					
11xx	<b>Current assets:</b>					21xx	<b>Current liabilities:</b>				
1100	Cash and cash equivalents (Note 6(1))	\$ 8,134,872	11	6,341,576	10	2100	Short-term borrowings (Note 6(16))	\$ 16,459,148	23	13,359,945	21
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	21,448	-	63,123	-	2110	Short-term notes payable (Note 6(17))	2,060,000	3	3,870,000	6
1150	Net notes receivable (Note 6(4), (29), and 7)	1,175,185	2	1,587,861	3	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	811	-	56,614	-
1170	Net accounts receivable (Note 6(4), (19) and 7)	6,742,554	10	6,862,022	11	2150	Notes payable	248,380	-	255,967	-
130x	Inventories (Note 6(5))	10,652,340	15	9,327,243	14	2170	Accounts payable (Note 7)	6,228,864	9	5,577,395	9
1400	Biological assets - current (Note 6(6))	2,146,629	3	2,124,423	3	2200	Other payables (Notes 6(19), and 7)	3,479,650	5	3,114,840	5
1410	Prepayments (Note 6(7))	1,290,999	2	1,426,362	2	2230	Current income tax liabilities	579,850	1	806,653	1
1476	Other financial assets - current (Note 6(8) and 7)	257,227	-	310,403	1	2280	Lease liabilities - current (Note 6(20))	247,906	-	205,372	-
1479	Other current assets - others	874,777	1	909,558	1	2320	Long-term liabilities due within one year or one operating cycle (Note 6(18))	751,521	1	-	-
	<b>Total current assets:</b>	<b>31,286,031</b>	<b>44</b>	<b>28,952,571</b>	<b>45</b>	2399	Other current liabilities - others (Notes 6(29) and 7)	1,971,283	3	1,362,101	2
15xx	<b>Non-current assets</b>						<b>Total current liabilities</b>	<b>32,027,413</b>	<b>45</b>	<b>28,608,887</b>	<b>44</b>
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,725,460	4	2,644,544	4	25xx	<b>Non-current liabilities:</b>				
1550	Investment under equity method (Note 6(10))	1,778,073	3	1,674,606	2	2540	Long-term borrowings (Note 6(18))	1,669,652	2	2,033,686	3
1600	Property, plant and equipment (Notes 4, 6(12) and 7)	28,160,847	40	24,819,962	38	2551	Provision for employee benefits - non-current (Note 6(22))	671	-	2,149	-
1755	Right-of-use assets (Note 6(13))	3,112,984	4	2,958,898	5	2570	Deferred income tax liabilities (Note 6(23))	210,975	-	164,116	-
1760	Net investment property (Notes 6(14) and 7)	222,250	-	593,509	1	2580	Lease liabilities - non-current (Note 6(20))	2,058,546	3	1,945,557	3
1805	Goodwill (Note 9)	360,349	1	155,526	-	2645	Guarantee deposits received	111,390	-	97,270	-
1830	Biological assets - non-current (Note 6(6))	384,226	1	574,430	1	2670	Other non-current liabilities - Other	155,840	-	159,206	-
1840	Deferred income tax assets (Note 6(23))	311,640	-	279,222	-		<b>Total non-current liabilities</b>	<b>4,207,074</b>	<b>5</b>	<b>4,401,984</b>	<b>6</b>
1975	Net defined benefit assets - non-current (Note 6(22))	138,968	-	124,564	-	2xxx	<b>Total liabilities</b>	<b>36,234,487</b>	<b>50</b>	<b>33,010,871</b>	<b>50</b>
1990	Other non-current assets - others (Notes 6(15), 7 and 8)	2,264,342	3	2,049,784	4	31xx	<b>Equity attributable to owners of the parent company (Notes 6(3), (9), (22) and (24)):</b>				
	<b>Total non-current assets</b>	<b>39,459,139</b>	<b>56</b>	<b>35,875,045</b>	<b>55</b>	3100	Share capital	8,947,673	13	8,947,673	14
1xxx	<b>Total assets</b>	<b>\$ 70,755,170</b>	<b>100</b>	<b>64,827,616</b>	<b>100</b>	3200	Capital reserve	4,094,052	6	3,676,361	6
						3300	Retained earnings	11,713,824	17	10,181,765	16
						3400	Other equity	1,629,555	2	1,103,914	2
						3500	Treasury shares	(734,821)	(1)	(219,132)	-
							<b>Total equity attributable to owners of the parent</b>	<b>25,650,283</b>	<b>37</b>	<b>23,690,581</b>	<b>38</b>
						36xx	Non-controlling equity (Note 6(11))	8,870,400	13	8,126,164	12
						3xxx	<b>Total equity</b>	<b>34,520,683</b>	<b>50</b>	<b>31,816,745</b>	<b>50</b>
						2-3xxx	<b>Total liabilities and equity</b>	<b>\$ 70,755,170</b>	<b>100</b>	<b>64,827,616</b>	<b>100</b>

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(26) and 7)	\$ 102,749,063	100	111,108,929	100
5000	Operating costs (Note 6(5), (6), (9), (12), (13), (22), 7, and 12)	87,948,997	86	96,148,202	87
5900	Gross profit	14,800,066	14	14,960,727	13
6000	Operating expenses (Notes 6(4), (12), (13), (14), (20), (22), (27), 7 and 20)				
6100	Sales promotion expenses	6,432,137	6	6,284,624	6
6200	Administrative expenses	2,745,034	3	2,603,804	2
6300	R&D expenses	179,962	-	147,470	-
6450	Expected credit impairment (gain) loss	106,227	-	(95,451)	-
	Total operating expenses	9,463,360	9	8,940,447	8
6900	Net operating profit	5,336,706	5	6,020,280	5
7000	Non-operating income and expenses (Notes 6(3), (10), (12), (14), (20), (21), (28), and 7)				
7100	Interest revenue	130,949	-	136,147	-
7020	Other gains and losses	741,360	1	504,209	-
7050	Financial cost	(619,952)	(1)	(652,496)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	30,595	-	(39,541)	-
	Total non-operating income and expenses	282,952	-	(51,681)	(1)
7900	Net profit before tax	5,619,658	5	5,968,599	4
7950	Less: Income tax expense (Note 6 (23))	1,203,589	1	1,165,134	1
8200	Net profit for the period	4,416,069	4	4,803,465	3
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss (Note 6(3), (22) and (24))				
8311	Remeasurements of Defined Benefit Plans	12,750	-	3,446	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	80,437	-	26,813	-
8349	Income tax related to items not subject to reclassification	2,388	-	689	-
	Total of items not reclassified into profit or loss	90,799	-	29,570	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	656,269	1	(313,861)	-
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	82,706	-	(33,224)	-
8399	Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	738,975	1	(347,085)	-
8300	Other comprehensive income (loss) for the period	829,774	1	(317,515)	-
8500	Total comprehensive income for the period	\$ 5,245,843	5	4,485,950	3
	Net profit for the period attributable to:				
8610	Owner of the parent company	\$ 3,529,389	3	4,069,204	2
8620	Non-controlling equity	886,680	1	734,261	1
		\$ 4,416,069	4	4,803,465	3
	Total comprehensive income attributable to:				
8710	Owner of the parent company	\$ 4,063,160	4	3,879,865	3
8720	Non-controlling equity	1,182,683	1	606,085	1
		\$ 5,245,843	5	4,485,950	4
	Earnings per share attributable to shareholders of the parent company (Note 6(25))				
9750	Basic earnings per share (Unit: NTD)	\$ 4.21		4.81	
9850	Diluted earnings per share (Unit: NTD )	\$ 4.19		4.80	

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2024 and 2023**  
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent												
	Share capital	Retained earnings					Other equity				Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
							Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total	Treasury shares			
		Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings							
Balance as of January 1, 2023	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	8,043,351	28,896,226
Net profit for the period	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204	734,261	4,803,465
Other comprehensive income for the period	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)	(128,176)	(317,515)
Total comprehensive income for the period	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865	606,085	4,485,950
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	220,340	-	(220,340)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)	-	(1,342,150)
Changes in other capital reserves:													
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	226,402	-	-	-	-	-	-	-	-	226,402	-	226,402
Cash dividends received by subsidiaries for holding shares of the parent company	-	73,589	-	-	-	-	-	-	-	-	73,589	-	73,589
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(523,272)	(523,272)
Balance as of December 31, 2023	8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745
Net profit for the period	-	-	-	-	3,529,389	3,529,389	-	-	-	-	3,529,389	886,680	4,416,069
Other comprehensive income for the period	-	-	-	-	10,358	10,358	442,976	80,437	523,413	-	533,771	296,003	829,774
Total comprehensive income for the period	-	-	-	-	3,539,747	3,539,747	442,976	80,437	523,413	-	4,063,160	1,182,683	5,245,843
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-	-	-
Declared common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)
Changes in other capital reserves:													
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,689)	(515,689)	-	(515,689)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	375,582	-	-	-	-	-	-	-	-	375,582	-	375,582
Changes in ownership interests in subsidiaries	-	(66,918)	-	-	(37,324)	(37,324)	-	-	-	-	(104,242)	-	(104,242)
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,027	-	-	-	-	-	-	-	-	109,027	-	109,027
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(438,447)	(438,447)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1,876)	(1,876)	-	2,228	2,228	-	352	-	352
Balance as of December 31, 2024	\$ 8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(724,821)	25,650,283	8,870,400	34,520,683

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flow from operating activities:</b>		
Net income before tax for the period	\$ 5,619,658	5,968,599
Adjustments:		
Income and expenses		
Depreciation expense	2,595,612	2,333,802
Depreciation expense of biological assets	241,807	176,089
Amortization expense	52,257	33,311
Expected credit impairment loss (reversal gain)	106,227	(95,451)
Net gain on financial assets and liabilities measured at fair value through profit or loss	(208,225)	(63,298)
Interest expense	619,952	652,496
Interest revenue	(130,949)	(136,147)
Dividend revenue	(128,496)	(129,814)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(30,595)	39,541
Losses (Gains) from the disposal of property, plant and equipment	(47,014)	48,993
Impairment loss of property, plant and equipment	(37,945)	(1,316)
Impairment loss of right-of-use assets	-	3,203
(Reversal gain) loss on inventory valuation and obsolescence	(91,858)	35,152
Inventory retirement loss	13,876	13,625
Changes in fair value of biological assets	2,197	(102,964)
Impairment (reversal gain) loss of biological assets	(31,961)	31,008
Total income and expense	<u>2,924,885</u>	<u>2,838,230</u>
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	194,097	131,418
Decrease in notes receivable	412,676	103,407
Decrease in accounts receivable	32,726	49,803
Decrease (increase) in inventory	(1,199,424)	1,525,377
Changes in biological assets	(4,726)	(3,414)
Decrease in prepayments	135,363	371,722
Decrease (increase) of other current assets	34,829	(29,563)
Increase of other financial assets	57,149	73,207
Decrease in notes payable	(7,587)	(129,093)
Increase (decrease) in accounts payable	639,732	(541,054)
Increase (decrease) in other payables	(248,594)	414,943
Increase (decrease) in other current liabilities	608,612	(542,370)
Decrease in provision for employee benefits	(1,478)	(4,046)
Total net changes in assets and liabilities related to operating activities	<u>653,375</u>	<u>1,420,337</u>
Total adjustment items	<u>3,578,260</u>	<u>4,258,567</u>
Cash inflow from operations	9,197,918	10,227,166
Interest received	131,543	136,147
Income tax paid	(1,415,951)	(595,257)
Net cash inflow from operating activities	<u>7,913,510</u>	<u>9,768,056</u>
<b>Cash flow from investing activities:</b>		
Disposal of financial assets at fair value through other comprehensive income	(399)	-
Acquisition of property, plant and equipment	(4,203,213)	(4,634,216)
Disposal of property, plant and equipment	129,216	141,235
Acquisition of subsidiaries (less acquired cash)	(181,486)	-
Decrease (increase) of other non-current assets	(393,835)	(201,719)
Dividends received	128,496	129,814
Net cash outflow from investing activities	<u>(4,521,221)</u>	<u>(4,564,886)</u>

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
**GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 133,925,749	117,938,859
Decrease in short-term borrowings	(131,026,969)	(119,713,591)
Increase in short-term notes payable	28,927,000	24,263,008
Decrease in short-term notes payable	(30,737,000)	(24,053,008)
Borrowing of long-term loans	960,545	849,201
Repayment of long-term borrowings	(665,436)	(647,764)
Increase in guarantee deposits received	14,120	8,135
Lease principal repayment	(343,378)	(316,061)
Distribution of cash dividends (less cash dividends received by subsidiaries from the parent company's shares held)	(1,859,415)	(1,268,561)
Treasury shares repurchase cost	(515,689)	-
Interest paid	(618,565)	(619,477)
Changes in non-controlling interests	(167,107)	(523,272)
Net cash outflow from financing activities	<u>(2,106,145)</u>	<u>(4,082,531)</u>
Effect of exchange rate changes on cash and cash equivalents	507,152	75,246
Increase (decrease) in cash and cash equivalents in the current period	1,793,296	1,195,885
Opening balance of cash and cash equivalents	6,341,576	5,145,691
Closing balance of cash and cash equivalents	<u>\$ 8,134,872</u>	<u>6,341,576</u>

See accompanying notes to financial statements.