



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

**Investor Conference**

April 14, 2026



## Disclaimer

1. This presentation contains certain forward-looking statements that are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ from those expected or implied by such statements.
2. Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or others.




# Outline

1. Financial Summary
2. Capital Expenditure  
And Development  
Strategy
3. Q&A



# Consolidated Income Statement :

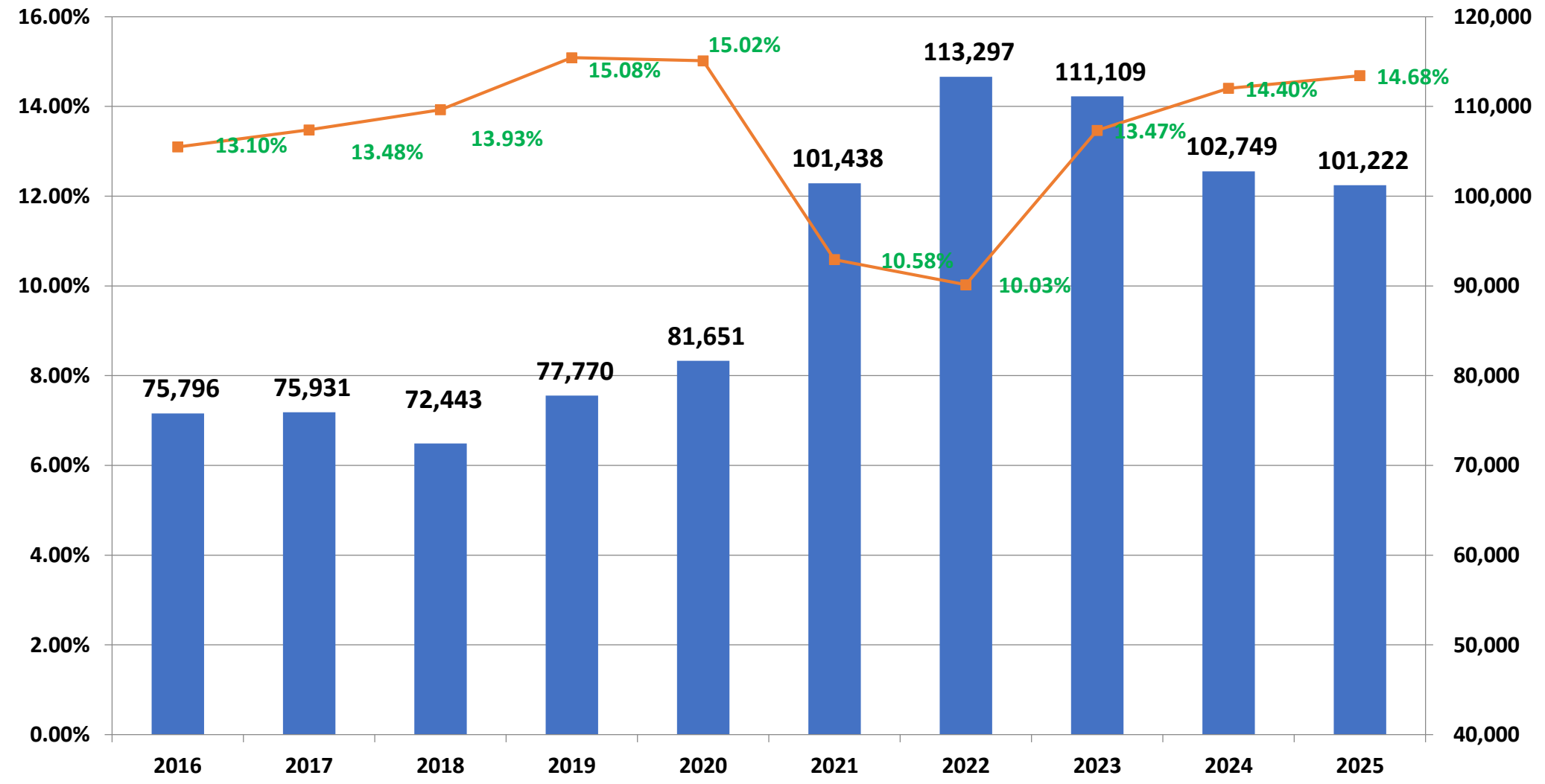
## Record-High Cash Dividend with Second-Highest EPS !

| Unit: NT\$ millions                             | 2024    | 2025   | YoY %  |
|---|---------|--|--------|
| Net Revenue                                     | 102,749 | 101,222  | -1.5%  |
| Gross Profit                                    | 14,800  | 14,863   | -      |
| Operating Income                                | 5,337   | 4,761  | -10.8% |
| PBT   | 5,620   | 5,539  | -1.4%  |
| PAT   | 4,416   | 4,287  | -2.9%  |
| PAT (Attributable to Shareholder of the Parent) | 3,529   | 3,624  | +2.7%  |
| EPS   | 4.21    | 4.33   | +2.9%  |
| Dividend  | 2.83    |  3.00 | +6.0%  |



# Historical Revenue and Gross Margin Trend (Consolidated)

Million



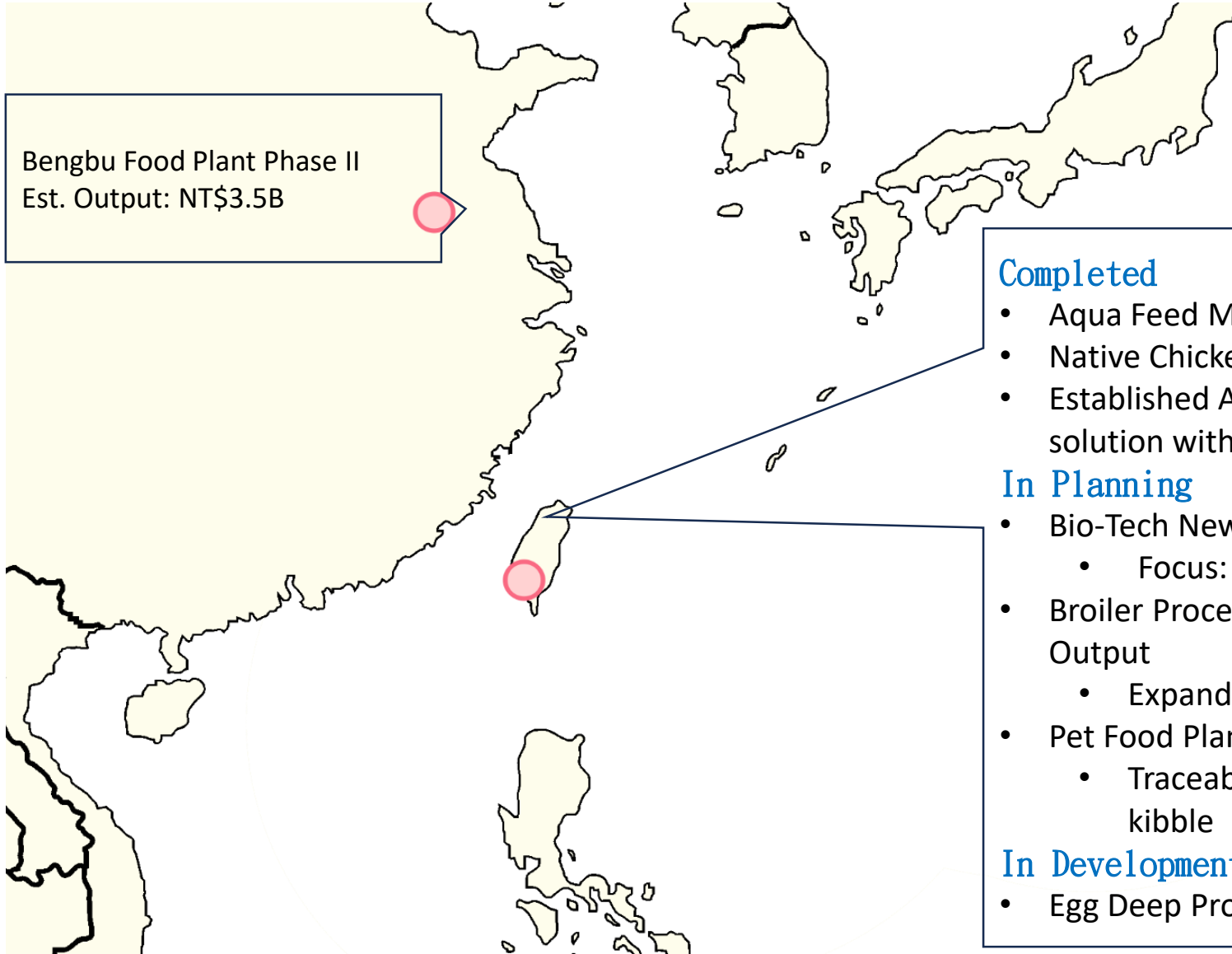


# Balance Sheet

| Unit: NT\$ millions              | 2024          |             | 2025          |             |
|----------------------------------|---------------|-------------|---------------|-------------|
|                                  | Amount        | %           | Amount        | %           |
| Cash and Cash Equivalent         | 8,135         | 11%         | 8,710         | 11%         |
| Current Assets                   | 31,296        | 44%         | 32,983        | 43%         |
| Non-Current Assets               | 39,459        | 56%         | 43,170        | 57%         |
| <b>Total Assets</b>              | <b>70,755</b> | <b>100%</b> | <b>76,152</b> | <b>100%</b> |
| Short-term Loan                  | 18,519        | 26%         | 22,975        | 30%         |
| Current Liabilities              | 32,027        | 45%         | 36,372        | 48%         |
| Long-term Debt                   | 1,670         | 2%          | 667           | 1%          |
| Non-Current Liabilities          | 4,207         | 6%          | 4,312         | 6%          |
| <b>Total Liabilities</b>         | <b>36,234</b> | <b>51%</b>  | <b>40,683</b> | <b>53%</b>  |
| <b>Total Equity</b>              | <b>34,521</b> | <b>49%</b>  | <b>35,469</b> | <b>47%</b>  |
| <b>Total Liabilities(Taiwan)</b> | <b>16,785</b> | <b>40%</b>  | <b>19,849</b> | <b>42%</b>  |



# Major Developments and Plans



Bengbu Food Plant Phase II  
Est. Output: NT\$3.5B

## Completed

- Aqua Feed Mill: Est. Output: NT\$3B
- Native Chicken Processing Plant: Est. Output: NT\$0.3B
- Established Anstar Corp. to provide a "One-Stop Shop" solution with nationwide distribution capabilities.

## In Planning

- Bio-Tech New Plant (July 2026): Est. NT\$1.2B Output
  - Focus: Patented probiotic development
- Broiler Processing Plant (July 2026): Est. NT\$2B Output
  - Expanded RTP, RTC, RTH, RTE via automation
- Pet Food Plant (Q3 2027): Est. NT\$500M Output
  - Traceable ingredients & premium high-meat kibble

## In Development

- Egg Deep Processing Plant



# Core Businesses: Total feed volume exceeds 1.4 million tons, ranking #1 in market share.

- **Aquafeed Dedicated Clean Plant:** Commenced Production July 2025; Annual Capacity 140,000 Tons.
- **Five Strategic Advantages:**
  - **Clean Facility:** Zero drug residue in fish and shrimp to ensure food safety.
  - **Pulverizer:** Significant improvement in raw material fineness for denser pellet formation and smoother surfaces, enhancing feed efficiency.
  - **Pellet Mill:** Conditioning tanks improve water stability (30–60 mins for freshwater; 2–4 hours for seawater), reducing feed waste.
  - **Extruder:** Twin-screw extruder for high-value seawater species; achieves over 90% buoyancy for small pellets (0.81mm)—leading the Taiwan market—and 99–100% for medium/large pellets.
  - **Vacuum Oil Coating:** Ensures complete oil absorption, providing sufficient energy for aquatic growth.
- **Market Position:** DaChan annual aquafeed sales reach 46,000 tons out of a total Taiwan market of 450,000 tons.



Pre-pelleting Sample Photo: 0.8mm die, 1.0mm finished product.



# Steady growth in the native chicken segment with new processing facilities now operational.

- **Native Chicken Processing Plant:** Commenced Production July 2025; Annual Capacity 900 Tons; Estimated Output NT\$300 Million
  - Three Strategic Advantages:
    - **Golden Window Processing for Peak Freshness**
      - In poultry physiology, IMP (Inosine Monophosphate) is the key indicator of meat savoriness and sweetness. Post-slaughter, muscle ATP breaks down into ADP and AMP, eventually forming the umami-rich IMP. Since IMP further decomposes over time, leading to flavor loss, processing within the optimal window is essential to locking in peak freshness and flavor.
      - **2B2C Ready-to-Eat Products:** Developing diverse products utilizing the unique springy texture of Taiwan native chicken.
      - **"Holy Chicken" Antibiotic-Free Series:** Launching healthy, delicious ready-to-eat meals.
  - **Launch Update:** The full Native Chicken Oil Series will be available at Carrefour hypermarkets starting Thursday, April 9!





# Brand Premiumization: Highest Grade Fresh Eggs Sales Grow Five-Fold



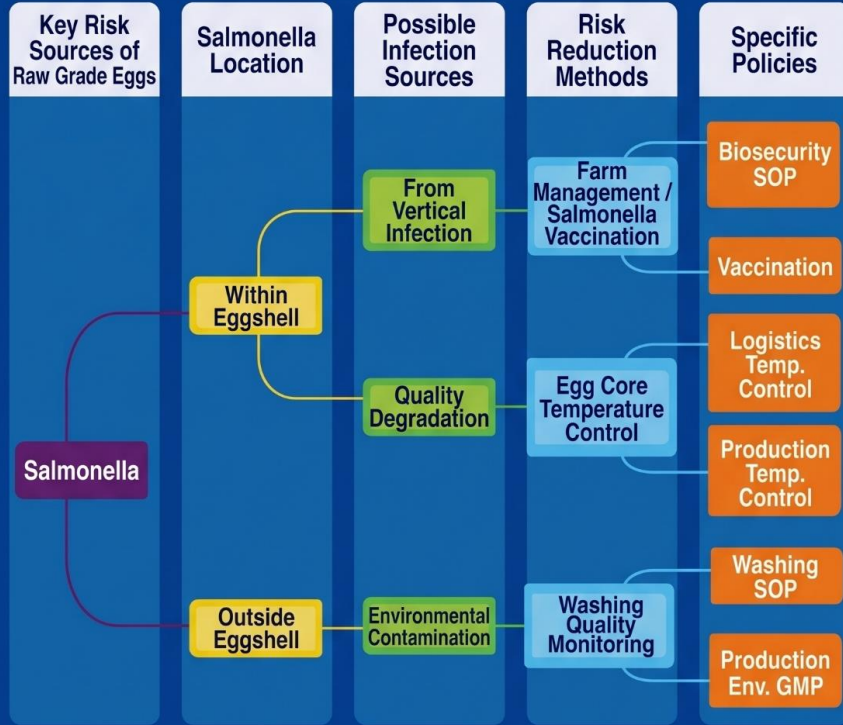
**Japanese Technology:  
Raw-Consumption Grade  
Fresh Eggs**

- **Market Status:** Ranked among PxMart's Top 500 products
- **Sales Channels:** 7-11, FamilyMart, PX Mart, Big PX Mart, Carrefour, Funcom, A-Mart, Lopia, Shin Kong Mitsukoshi, and Citysuper.
- **Restaurant Partners:** Wowprime (Wagyu Shabu), Fujin Tree, Kanpai, Hi-Lai, Hutong Yakiniku, Hikiniku to Come, Eat Together, Yoshinoya, Dian Shui Lou, My Humble House, LE BLE D'OR, Ningyocho Imahan, Hashiya Sukiyaki, Omakase Teppanyaki, Kaidon, Jhu Jian, and Silks Place, Li-Yu Chu Teppanyaki.



# Highest Grade Fresh Eggs

## Specific Policies for Preventing Salmonella



Awarded National Taiwan University Zoonotic Disease Research Center Salmonella Monitoring & Clearance  
 Awarded National Tomo Durine & Clearanc Food " nter Food Quality Food".



# Highest Grade Fresh Eggs

Taiwan's No. 1 Edible Raw Eggs  
 Achieved SQF Highest Quality Certification



Certificate No. TW/00000959  
 (Chia-Yi Zhuqi Factory)

SQF Food Safety and Quality Standard, a Global Food Safety Initiative (GFSI) recognized food safety management system, integrating "Food Hygiene", "Food Safety", and "Food Quality" into three major aspects.



# Brand Premiumization: Highest Grade Fresh Eggs

PX Mart Lifestyle Magazine Cover (August 2025). FamilyMart Product Exhibition (September 2025). Checkout screen displays in 7,000 7-11 stores. PX Mart In-store Promotions (Face-to-face marketing activities)



Elevator screen displays at Shin Kong Mitsukoshi.

Bus stop advertisements at Anhe Road.

MRT station advertisements.



# Brand Premiumization: "Holy Chicken" Sales Grow Four-Fold!



No Antibiotics Ever (NAE)

- **Costco Passport Promotion (March 2026):** Sales Volume Grew Eight-Fold!

- **Sales Channels:** Costco, PX Mart, Big PX Mart, Carrefour, Mia C'bon, Funcom, A-Mart, UberMart, and MoMo.

- **Restaurant Partners:** Tofu Restaurant Group (JMT BBQ), Wowprime (Giguo), Louisa Coffee, Saboten, Li-Yu Chu Teppanyaki (Ki Ra Ku Teppanyaki), 21 Plus, and Tupiens Foodie



# Flavor Lab : Holy Chicken's Umami and Sweetness is Verified



No Antibiotics Ever (NAE)

|                             | Umami         |               | Sucrose |         |
|-----------------------------|---------------|---------------|---------|---------|
|                             | Glutamic acid | Aspartic acid | Serine  | Glycine |
| <b>Native chicken (Raw)</b> | 111           | 44            | 92      | 266     |
| <b>Holy Chicken (Raw)</b>   | 215           | 92            | 161     | 556     |



# Brand Premiumization: "Holy Chicken" Grow ???Fold!

In-store promotions at Carrefour.



Sampling events at Costco.



MRT lightbox advertisements

Endorsement by Shiou Chieh-kai on Facebook.



Bus stop advertisements.

Farm Unveiling Press Conference.



Costco lightbox advertisements.



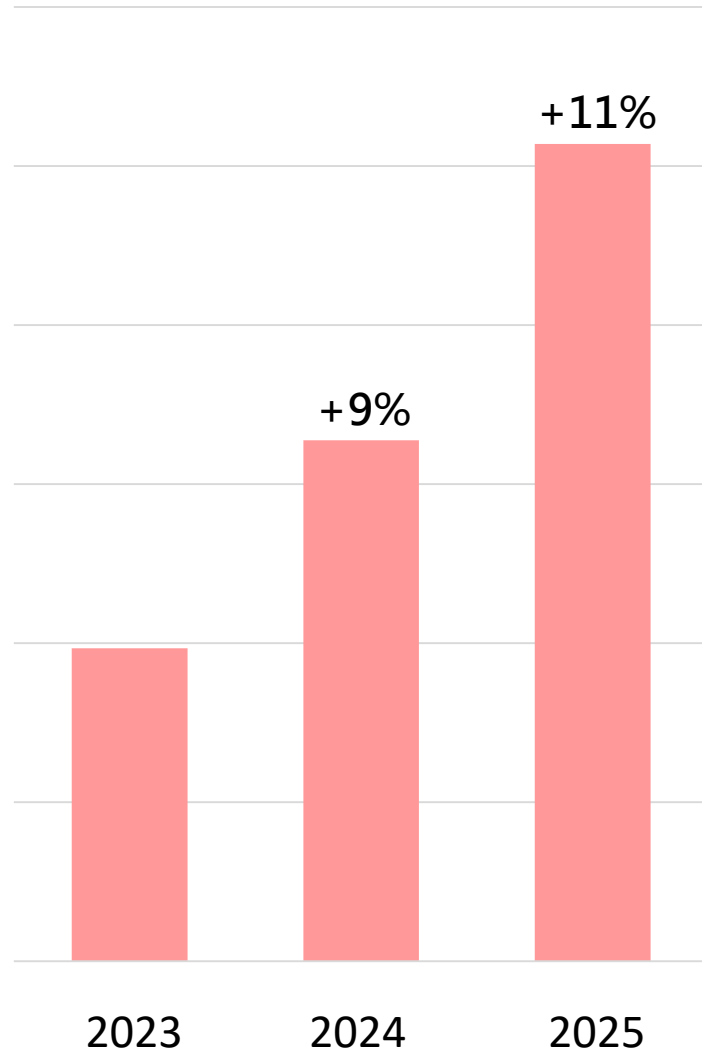
MRT train interior posters.



Farm Unveiling Press Conference.



# High Value-Added Business: Food Sales Reach Consecutive Record Highs!



- **2025 Performance: Sales grew 11% year-on-year!**
- **Strategic Pillars:**
  - Deepen relationships with Key Accounts (KA) via full-service professional capabilities.
  - Accelerate the New Product Development (NPD) lifecycle.
  - Align closely with market trends to increase "hit product" success rates.
  - Invest in automation to enhance operational efficiency.





# High Value-Added Business: Food Sales Reach Consecutive Record Highs!



Launched at Costco October 2025; Monthly revenue exceeds NT\$10 million!



Launched at Costco August 2025; Monthly sales exceed 10,000 packs!



Launched at PxMart August 2025; Strong national sales.



# High Value-Added Business: Food Sales Reach Consecutive Record Highs!



Launched at 7-11 October 2025;  
Sales exceed 500,000 packs!



"Gen-Shima" Eco-Shrimp  
awarded the 2026 ITQI Superior  
Taste Award with 3 Stars!



"Golden Emperor Chicken  
Thigh Strips"—Annual sales  
exceed 1 million packs!



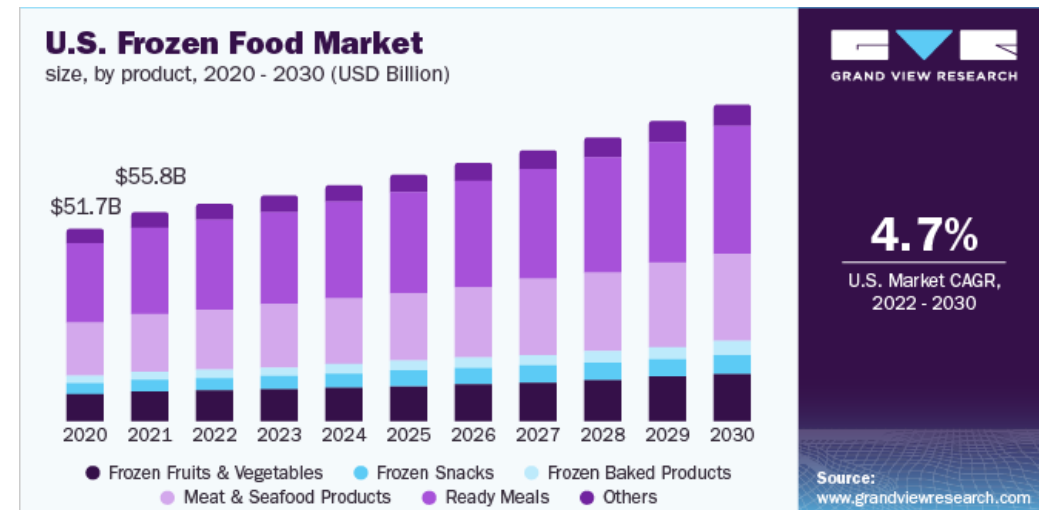
# Overseas Growth Market: Vietnam

- **Economic Outlook:** Per capita GDP CAGR of 6.5% (from USD 3,500 in 2019 to projected USD 5,000 in 2025).
- **Demographics:** Population CAGR of 1%, projected to reach 102 million by 2025 with an average age of 34.
- **Protein Consumption:** Steady increase in protein intake.
  - **Pork Consumption:** Rising from 30kg per person in 2021 to 39kg in 2025 (CAGR 6.7%).
- **ANT:** Expanding presence across livestock farms (Swine, Broilers, Layers, etc.).



# International Growth Market: USA

- US Frozen Food CAGR: 4.7%.
- Asian Frozen Food CAGR: 4.5%.
- **Amy Foods**
  - Merged in July 2024.
  - **Facility Optimization:** New roofing, flooring, and upgraded boiler systems.
  - **System Optimization:** SAP implementation.
  - **Team Optimization:** Leadership in place for R&D, Finance, and Production.





# ESG initiatives remain on track

| Item No. | Work Plan  | Work Outcomes   |
|----------|--|---|
| 1        | <b>ISO 14001 Environmental Management System Implementation &amp; Verification</b> | <ul style="list-style-type: none"> <li>Completed certification for Chiayi Food Plant in August 2025.</li> </ul>   |
| 2        | <b>ISO 50001 Energy Management System Implementation &amp; Verification</b>        | <ul style="list-style-type: none"> <li>A total of 67 group units completed ISO 50001 EMS training.</li> <li>Completed certification for Tainan Feed Plant 1 in December 2025.</li> <li>Total electricity saved by Tainan Feed Plant 1 in 2025: 203,000 kWh, saving NTD 610,000 in electricity costs.</li> <li>Implemented energy-saving plans tailored to specific site conditions, achieving an average annual energy-saving rate of 1.65%.</li> </ul> |
| 3        | <b>Group Greenhouse Gas (GHG) Inventory</b>  | <ul style="list-style-type: none"> <li>In 2025, completed the GHG inventory for all plants/sites of the headquarters and subsidiaries, generating 250 data inventories.</li> </ul>  |
| 4        | <b>Group GHG Inventory System Implementation</b>                                   | <ul style="list-style-type: none"> <li>In September 2025, started rolling out the Carbon Platform software; Taiwan parent company and overseas subsidiaries completed Category 1-2 training.</li> <li>By January 2026, completed all data entry and verification.</li> </ul>  |
| 5        | <b>Group Renewable Energy Development Planning</b>                                 | <ul style="list-style-type: none"> <li>Headquarters Solar Power: Array installation scheduled for April 2026</li> <li>Liouying Meat Plant Solar Power: Array installation completed in February 2026; grid connection application scheduled for April 2026.</li> </ul>  |
| 6        | <b>2025 Sustainability Report Assurance</b>  | <ul style="list-style-type: none"> <li>Completed third-party assurance and uploaded for public disclosure in August 2025.</li> </ul>  |
| 7        | <b>TCFD Implementation &amp; Promotion</b>   | <ul style="list-style-type: none"> <li>In April 2025, held the TCFD kickoff meeting, identifying 7 risks (technology, policy/legal, market) and 2 opportunities (resource efficiency), and formulating a plan based on the assessment findings.</li> </ul>  |



Q&A

