

Great Wall Enterprise Co., Ltd.

2024Annual Shareholders' Meeting

Meeting Agenda
(Translation)

June 7, 2024

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Great Wall Enterprise Co., Ltd.

Proceedings of the 2024 Annual General Meeting

I. Commencement of meeting

II. Chairperson's opening remarks

III. Reports

IV. Ratifications

V. Special motions

VI. Adjournment

Great Wall Enterprise Co., Ltd.

Agenda of the 2024 Annual General Meeting

Time: 10am, June 7 (Friday), 2024

Venue: Main hall, No. 3, Niaosong 2nd Street, Yongkang District, Tainan City

I. Reports

- (I) Report of the 2023 business performance
- (II) Audit Committee's review of the 2023 year-end accounts
- (III) Report on the allocation of 2023 employee and director remuneration
- (IV) Report on guarantees and endorsements
- (V) Report on the allocation of cash dividends from 2023 earnings
- (VI) Report on the implementation of share buyback program
- (VII) Report on other matters

II. Acknowledgments

- (I) Acknowledgment of 2023 year-end accounts
- (II) Acknowledgment of 2023 earnings appropriation

III. Special motions

IV. Adjournment

Reports

Motion 1

Summary: Presentation of the 2023 business report and financial statements.

Details: Please refer to page 8 of this conference handbook for the Company's 2023 business report.

Motion 2

Summary: Presentation of Audit Committee's review of the 2023 year-end accounts.

Details: Details of the Audit Committee Report have been presented in page 14 of this conference handbook.

Motion 3

Summary: Allocation of 2023 employee and director remuneration.

- Details: I. Pursuant to Article 34 of the Articles of Incorporation, profit before tax and employee/director remuneration in a given year shall first be taken to offset previous losses; any surplus remaining shall then be subject to employee remuneration of no less than 2%, and director and supervisor remuneration of no more than 2%.
- II. Employee remuneration totaling NT\$112,000,000 and director remuneration totaling NT\$45,000,000 have been provided and will be paid entirely in cash.

Motion 4

Summary: Report on guarantees and endorsements.

Details: The Company did not offer any endorsement or guarantee to external parties in 2023.

Motion 5

Summary: Report on the allocation of cash dividends from 2023 earnings.

- Details: I. Please refer to page 36 of this conference handbook for the Company's 2023 Earnings Appropriation Chart.
- II. Proposal to allocate NT\$1,968,487,888 from the Company's 2023 distributable earnings as cash dividends, which is equivalent to NT\$2.2 of cash dividends per share. The amount of cash dividend paid to each shareholder will be rounded down to the nearest dollar; fractions that do not amount to a full NT\$1 are to be summed and recognized by the Company as other income.
- III. Set August 9, 2024 as the baseline date, and September 6, 2024 as the payment date for cash dividends.
- IV. Proposal to authorize the board of directors for making changes to the payout ratio and relevant details, if there is a change of regulation or the authority's instruction on a later date that requires adjustments to be made to the ratio mentioned in the preceding Paragraph, or if the Company makes a share repurchase or encounters any occurrence that alters the number of outstanding shares on a later date.

Mote 6

Summary: Report on the implementation of share buyback program.

Details: I. As of 2024/4/30, the implementation of the Company's repurchases of treasury stock is as follows:

No. of repurchase	4th
Date approved by the board of directors	March 14, 2024
Purpose of repurchase	Transfer of shares to employees
Repurchase period	March 15, 2024 to May 14, 2024
Price range of repurchase	NT\$50 to NT\$80
Shares estimated for the buyback (shares)	9,000,000 shares
Bought shares	6,759,000 shares
Amount of repurchased shares	NT\$386,992,442
The number of repurchased shares to estimated repurchase number (%)	75.10%
The average buyback price per share	NT\$ 57.26

II. The company's treasury shares have not yet been actually transferred to employees, please refer to page 50 of this conference handbook for the Regulations of Treasury Stock Sold to Employees.

Mote 7

Summary: Report on other matters.

Details: No motion was raised by shareholders between March 22 and April 1, 2024.

Ratifications

Motion 1

Proposed by the board of directors

Summary: Acknowledgment of 2023 year-end accounts.

- Details: I. The Company's 2023 standalone financial statements and consolidated financial statements have been audited by CPA Li Feng-Hui and CPA Chung Tan-Tan of KPMG.
- II. The Audit Committee has completed review of the Business Report and year-end accounts.
- III. Please refer to page 8 of this conference handbook for the Business Report and page 15 for the financial statements.
- IV. The motion is open for acknowledgment.

Resolution:

Motion 2

Proposed by the board of directors

Summary: Acknowledgment of the 2023 earnings appropriation.

- Details: I. Table of 2023 Distribution of Surplus Earnings (please refer to page 36)was prepared in accordance with Article 34 of the Company's Article of Incorporation, and had been resolved by the Board of Directors and reviewed by the Audit Committee.
- II. The motion is open for acknowledgment.

Resolution:

Special motions

Adjournment

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.

Having experienced the changes in the past such as the severe COVID-19 pandemic, the insularity policy adopted by various countries around the world, the Brexit, the US trade disputes with China and the EU, elevation of the trading protectionism, African swine fever, and the Russia-Ukraine War, along with the appreciation of the US dollar due to the continuous rate hikes by the Fed to suppress the inflations in the U.S. in the past two years, the Company has had more frequent changes in the operation, procurements of raw materials, interest rates, and exchange rate hedges; although the prices of bulk cereal increased significantly, but currently, the prices declined again. As COVID-19 restrictions were gradually lifted around the world, the demands for chicken, pork, and edible oil for food and beverage, night markets, and street foods have been elevated gradually. It is expected that the Company's profit will return to the pre-COVID level.

Driven by the mission to uphold business integrity and provide healthy life and safe food for consumers, DaChan Group continues to publish corporate social responsibility report 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\$111.1 billion for 2023, down NT\$2.2 billion or -1.93% from 2022; net income attributable to parent company's shareholders amounted to NT\$4.07 billion for 2023, up NT\$1.88 billion or 85.55% from 2022.

All of the Company's factories have passed international and Taiwan's quality and safety certifications, including but not limited to EU HACCP and ISO22000. In addition to having a national grade laboratory featuring the most advanced instruments and systems, the Company also passes food certification of the Ministry of Health and Welfare and completed a modern food processing factory in Machouhou that expanded production capacity for precooked frozen foods. Gradual expansion of production capacity. Furthermore, the Company has acquired land at Machouhou Industrial Park through tender for phase 2 expansion of food processing capacity as well as the production of plant-based meat. In a collaboration with Showa Sangyo Co., Ltd. from Japan, a major joint venture is being created for the production of eggs and flour; the factory of modernized auto egg washing and sorting and liquid egg auto storage in Erlin, Changhua start the production in Q1 2023; we have increased the capacity and quality of washed and liquid eggs and was the first manufacturer in Taiwan to launch raw food-grade eggs. We have established standards and quality production for washed eggs and liquid eggs. 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 2023 business and financial performance

(I) Business performance

Unit: NTD thousands

Item	2023 - actual	2022 - actual	Variation (%)
Operating revenues	111,108,929	113,297,286	-1.93%
Operating profit	6,020,280	3,058,204	96.86%
Profit/loss before tax	5,968,599	3,425,707	74.23%
After-tax EPS	NT\$4.81	NT\$2.59	85.71%

(II) Business plan and budget execution

The Company did not make any public financial forecast in 2023, 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

- (a) Interest income amounted to NT\$136,147 thousand in 2023, which were generated from bills and demand deposits.
- (b) Interest expenses amounted to NT\$652,496 thousand in 2023, which had incurred due to short-term and long-term borrowings.

(2) Profitability analysis

Item	2023	2022
Return on assets (%)	8.33%	5.38%
Return on equity (%)	15.82%	10.06%
Operating profit as a percentage of paid-up capital (%)	67.28%	34.18%
Profit before tax as a percentage of paid-up capital (%)	66.71%	38.29%
Net profit margin (%)	4.32%	2.52%
After-tax EPS (NTD)	NT\$4.81	NT\$2.59

(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, 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 in 2023, and continuously expands the testing facilities including: closed-up farm of vaccine-producing eggs, testing farm of poultry, testing farm of pigs, and aquatic producing testing field. 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 2024 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 2024 as follows:

Item	Sales volume (tonnes)
Feeds	3,200,000
Meat (regular + free range chicken)	450,000
Food	230,000
Commodity	1,400,000

(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 maternal weight grading, upgraded contract farmers' house equipment, stabilized the supply of feather chickens, improved product quality at all stages. Furthermore, we have integrated upstream, midstream and downstream resources, enabling feed, contract and live chicken channels to steadily cooperate with DaChan, so as to maintain a high market share in the chicken market. DaChan's Lu Ye Free-Range Chicken brand was also awarded the National Brand Yushan Award this year. Consumers can now feel at ease about DaChan chicken products when purchasing from the terminal.

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 operates complete yet diversified product lines to minimize business risks, and offers biotech solutions to help customers improve feed efficiency. The Company actively explores vertical integration within the industry as a way to secure advantage and dominance in the supply chain, and is constantly expanding its own ecosystem. After extensive research and 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. Through introduction of environment-friendly and low pollution feeds for swine and layers, the Company not only promotes productive interactions with the industry, but also strengthens sustainability and competitiveness in feed supply.

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

Great Wall Enterprise Co., Ltd.

Audit Committee Review Report

The Board of Directors has prepared the Company's 2023 Business Operation Report, Financial Statements and Proposal for Profit Distribution, among which the Financial Statements have been audited by KPMG, Taiwan, by whom an audit report has been issued accordingly. The Business Operation Report, Financial Statements and the proposed profit distribution have been reviewed by us, the Audit Committee of the Company. We have not found any inconsistencies with applicable laws in our review of the aforementioned documents. Therefore, we, the Audit Committee, hereby issue this report in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Convener of the Audit Committee: Ting Yu-Shan

Date: March 14, 2024

Independent Auditors’ Report

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

Opinion

We have audited the financial statements of Great Wall Enterprise Co., Ltd. (“the Company”), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Regarding the significant accounting policies for revenue recognition, please refer to Note 4(n) and Note 6(u) “Revenue from contracts with customers” from the financial statements.

Description of key audit matter:

Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

How the matter was addressed in our audit:

Our principal audit procedures include:

- Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate

- Testing the Company's controls and transaction cycle from order to payment regarding revenue recognition
- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions
- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors
- Assessing whether revenues are recognized in the appropriate timing

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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. 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 auditors' report to the related disclosures in the 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 our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 14, 2024

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, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022				December 31, 2023		December 31, 2022	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
1100	Cash and cash equivalents (Notes 4 and 6(a))	\$ 221,005	1	253,987	1	21XX	Current liabilities:				
1110	Current financial assets at fair value through profit or loss (Note 6(b))	11,100	-	94,473	-	2100	Short-term borrowings (Note 6(m))	\$ 7,560,923	21	9,021,143	25
1150	Notes receivable, net (Notes 4, 6(d) and 7)	1,338,580	3	1,348,984	4	2110	Short-term notes and bills payable (Note 6(n))	3,400,000	9	3,200,000	9
1170	Trade receivable, net (Notes 4, 6(d) and 7)	3,221,706	8	3,268,776	9	2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	32,648	-	17,895	-
1210	Other receivables due from related parties (Note 7)	1,133,070	3	1,707,980	5	2150	Notes payable (Note 7)	657	-	442,379	1
130x	Inventories (Notes 4 and 6(e))	2,513,101	7	2,527,624	7	2170	Trade payable (Note 7)	1,585,524	4	1,588,568	4
1400	Current biological assets (Notes 4 and 6(f))	1,200,199	4	1,263,591	3	2200	Other payables (Note 7)	1,183,859	3	1,000,554	3
1410	Prepayments (Note 6(g))	95,464	-	187,572	1	2230	Current income tax liabilities	489,835	1	111,470	-
1476	Other current financial assets	53,614	-	77,921	-	2280	Current lease liabilities (Note 6(o))	48,642	-	47,549	-
1479	Other current assets, others	15,740	-	44,018	-	2399	Other current liabilities, others (Note 7)	407,802	1	488,522	2
		<u>9,803,579</u>	<u>26</u>	<u>10,774,926</u>	<u>30</u>			<u>14,709,890</u>	<u>39</u>	<u>15,918,080</u>	<u>44</u>
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,272,981	6	2,249,855	6	25XX	Non-Current liabilities:				
1550	Investments accounted for using equity method (Notes 4 and 6(h))	15,334,898	40	13,665,289	37	2570	Deferred income tax liabilities (Note 6(r))	53,903	-	67,713	-
1600	Property, plant and equipment (Notes 4 and 6(i))	9,441,924	24	8,805,256	24	2580	Non-current lease liabilities (Note 6(o))	37,795	-	85,172	-
1755	Right-of-use assets (Notes 4 and 6(j))	84,048	-	129,498	-	2645	Guarantee deposits received	87,272	-	82,186	-
1760	Investment property, net (Notes 4 and 6(k))	280,742	1	284,813	1	2670	Other non-current liabilities, others	122,195	-	122,195	-
1830	Non-current biological assets (Notes 4 and 6(f))	321,303	1	348,849	1			<u>301,165</u>	<u>-</u>	<u>357,266</u>	<u>-</u>
1840	Deferred income tax assets (Notes 4 and 6(r))	80,653	-	66,189	-	2XXX	Total liabilities	<u>15,011,055</u>	<u>39</u>	<u>16,275,346</u>	<u>44</u>
1975	Net defined benefit asset, non-current (Notes 4 and 6(q))	124,224	-	119,376	-		Equity attributable to owners of parent: (Notes 4 and 6(s))				
1990	Other non-current assets, others (Notes 6(l) and 8)	957,284	2	684,170	1	3110	Ordinary share	8,947,673	24	8,947,673	24
		<u>28,898,057</u>	<u>74</u>	<u>26,353,295</u>	<u>70</u>	3200	Capital surplus	3,676,361	9	3,376,370	9
						3300	Retained earnings (Note 6(s))	10,181,765	26	7,451,954	20
						3400	Other equity interest	1,103,914	3	1,296,010	4
						3500	Treasury shares	(219,132)	(1)	(219,132)	(1)
						3XXX	Total equity	<u>23,690,581</u>	<u>61</u>	<u>20,852,875</u>	<u>56</u>
1XXX	Total assets	<u>\$ 38,701,636</u>	<u>100</u>	<u>37,128,221</u>	<u>100</u>	2-3XX	Total liabilities and equity	<u>\$ 38,701,636</u>	<u>100</u>	<u>37,128,221</u>	<u>100</u>

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, 2023 and 2022

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

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 6(u) and 7)	\$ 37,686,965	100	38,771,998	100
5000	Operating costs (Notes 4, 6(e) and 7)	<u>32,492,840</u>	<u>86</u>	<u>35,659,529</u>	<u>92</u>
5900	Gross profit from operations	<u>5,194,125</u>	<u>14</u>	<u>3,112,469</u>	<u>8</u>
6000	Operating expenses:				
6100	Selling expenses	1,511,529	4	1,410,656	4
6200	Administrative expenses	551,813	1	444,456	1
6300	Research and development expenses	110,965	-	106,502	-
6450	Expected credit impairment loss/reversal of impairment loss (Note 6(d))	<u>(71,193)</u>	<u>-</u>	<u>23,140</u>	<u>-</u>
	Total operating expenses	<u>2,103,114</u>	<u>5</u>	<u>1,984,754</u>	<u>5</u>
6900	Net operating income	<u>3,091,011</u>	<u>9</u>	<u>1,127,715</u>	<u>3</u>
7000	Non-operating income and expenses: (Notes 6(w) and 7)				
7100	Interest income	29,228	-	6,910	-
7020	Other gains and losses, net	331,486	1	755,801	2
7050	Finance costs	(237,968)	(1)	(211,188)	(1)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method	<u>1,506,888</u>	<u>4</u>	<u>816,765</u>	<u>2</u>
	Total non-operating income and expenses	<u>1,629,634</u>	<u>4</u>	<u>1,368,288</u>	<u>3</u>
7900	Profit from continuing operations before tax	<u>4,720,645</u>	<u>13</u>	<u>2,496,003</u>	<u>6</u>
7950	Less: Income tax expenses (Note 6(r))	<u>651,441</u>	<u>2</u>	<u>302,942</u>	<u>1</u>
8200	Profit	<u>4,069,204</u>	<u>11</u>	<u>2,193,061</u>	<u>5</u>
8300	Other comprehensive income (loss):				
8310	Items that may not be subsequently reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	3,446	-	12,379	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	26,813	-	(312,812)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>689</u>	<u>-</u>	<u>2,047</u>	<u>-</u>
	Items that may not be subsequently reclassified to profit or loss	<u>29,570</u>	<u>-</u>	<u>(302,480)</u>	<u>(1)</u>
8360	Items that may be subsequently reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(218,909)	(1)	57,176	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Items that may be subsequently reclassified to profit or loss	<u>(218,909)</u>	<u>(1)</u>	<u>57,176</u>	<u>-</u>
8300	Other comprehensive income	<u>(189,339)</u>	<u>(1)</u>	<u>(245,304)</u>	<u>(1)</u>
8500	Total comprehensive income	<u>\$ 3,879,865</u>	<u>10</u>	<u>1,947,757</u>	<u>4</u>
	Basic earnings per share (Notes 4 and 6(t))				
9750	Basic earnings per share (NT dollars)	<u>\$ 4.81</u>		<u>2.59</u>	
9850	Diluted earnings per share (NT dollars)	<u>\$ 4.80</u>		<u>2.59</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, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Other equity interest				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity
Balance on January 1, 2022	\$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,880	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753
Profit for the year ended December 31, 2022	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061
Other comprehensive income for the year ended December 31, 2022	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)
Stock dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	70,085	-	-	-	-	-	-	-	-	70,085
Balance on December 31, 2022	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
Profit for the year ended December 31, 2023	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)
Total comprehensive income	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	220,340	-	(220,340)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	226,402	-	-	-	-	-	-	-	-	226,402
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	73,589	-	-	-	-	-	-	-	-	73,589
Balance on December 31, 2023	<u>\$ 8,947,673</u>	<u>3,676,361</u>	<u>3,203,968</u>	<u>42,994</u>	<u>6,934,803</u>	<u>10,181,765</u>	<u>(1,082,041)</u>	<u>2,185,955</u>	<u>1,103,914</u>	<u>(219,132)</u>	<u>23,690,581</u>

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, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Profit before tax	\$ 4,720,645	2,496,003
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	672,658	605,573
Depreciation expense-biological assets	153,991	153,397
Amortization expense	14,754	10,563
(Reversal of) expected credit impairment loss	(71,193)	23,140
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(63,658)	(1,361,513)
Interest expense	237,968	211,188
Interest income	(29,228)	(6,910)
Dividend income	(99,475)	(98,595)
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method	(1,506,888)	(816,765)
Gain on disposal of property, plant and equipment	(14,258)	(5,958)
Change in fair value of biological assets	(104,587)	(1,107)
Total adjustments to reconcile profit (loss)	(809,916)	(1,286,987)
Changes in operating assets and liabilities:		
Decrease in financial assets or liabilities at fair value through profit or loss	161,784	1,266,801
Decrease (increase) in notes receivable	10,404	(139,253)
Decrease (increase) in trade receivable	118,263	(402,050)
Decrease (increase) in inventories	14,523	(979,426)
Change in biological assets	41,534	(449,026)
Decrease (increase) in prepayments	92,108	(44,457)
Decrease in other current assets	28,278	68,915
Decrease (increase) in other financial assets	25,806	(1,357)
Decrease (increase) in net defined benefit asset	(1,402)	(653)
Decrease (increase) in notes payable	(441,722)	159,477
Increase (decrease) in trade payable	(3,044)	702,234
Increase in other payable	209,491	113,464
Increase in other current liabilities	105,788	77,364
Total changes in operating assets and liabilities	361,811	372,033
Total adjustments	(448,105)	(914,954)
Cash inflow generated from operations	4,272,540	1,581,049
Interest received	27,729	7,918
Interest paid	(264,154)	(166,748)
Income taxes paid	(302,039)	(404,299)
Net cash flows from operating activities	3,734,076	1,017,920
Cash flows used in investing activities:		
Acquisition of investments accounted for using equity method	(224,070)	(250,000)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	4,107
Acquisition of property, plant and equipment	(1,267,729)	(1,072,491)
Proceeds from disposal of property, plant and equipment	22,182	13,528
Decrease (increase) in other receivables due from related parties	574,910	(1,212,443)
Increase in other non-current assets	(287,867)	(268,920)
Dividends received	245,594	175,988
Net cash flows used in investing activities	(936,980)	(2,610,231)
Cash flows (used in) from financing activities:		
Decrease (increase) in short-term loans	(1,460,220)	2,168,517
Increase in short-term notes and bills payable	200,000	700,000
Increase in guarantee deposits received	5,086	399
Payment of lease liabilities	(46,284)	(46,196)
Decrease (increase) in other non-current liabilities	(186,510)	56,510
Cash dividends paid	(1,342,150)	(1,278,239)
Net cash flows (used in) from financing activities	(2,830,078)	1,600,991
Net increase (decrease) in cash and cash equivalents	(32,982)	8,680
Cash and cash equivalents at beginning of period	253,987	245,307
Cash and cash equivalents at end of period	\$ 221,005	253,987

See accompanying notes to financial statements.

Independent Auditors’ Report

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

Opinion

We have audited the consolidated financial statements of Great Wall Enterprise Co., Ltd. and its subsidiaries (“ the Group”), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“ IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our 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 current period. 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 provide a separate opinion on these matters.

Revenue recognition

Please refer to Note 4(p) and Note 6(z) “Revenue from contracts with customers” from the financial statements.

Description of key audit matter: Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

Our principal audit procedures include:

- Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate

- Testing the Company's controls and transaction cycle from order to payment regarding revenue recognition
- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions
- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors
- Assessing whether revenues are recognized in the appropriate timing

Other Matter

Great Wall Enterprise Co., Ltd. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, 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 auditors' 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 our auditors' 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 and 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 group audit. We remain solely responsible for our audit opinion.

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 current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 14, 2024

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, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2023</u>		<u>December 31, 2022</u>				<u>December 31, 2023</u>		<u>December 31, 2022</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>			<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
11xx	Assets					21xx	Liabilities and Equity				
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (Notes 4 and 6(a))	\$ 6,341,576	10	5,145,691	8	2100	Short-term borrowings (Notes 4 and 6(p))	\$ 13,359,945	21	15,153,347	24
1110	Current financial assets at fair value through profit or loss (Note 6(b))	63,123	-	94,779	-	2110	Short-term notes and bills payable (Notes 4 and 6(q))	3,870,000	6	3,660,000	6
1150	Notes receivable, net (Notes 4, 6(d) and 7)	1,587,861	3	1,691,269	3	2120	Current financial liabilities at fair value through profit or loss (Notes 4 and 6(b))	56,614	-	20,150	-
1170	Trade receivables (Notes 6(d) and 7)	6,862,022	11	6,816,374	11	2150	Notes payable (Note 7)	255,967	-	385,060	1
130x	Inventories (Notes 4 and 6(e))	9,327,243	14	10,901,397	17	2170	Trade payables (Note 7)	5,577,395	9	6,118,449	10
1400	Current biological assets, net (Notes 4 and 6(f))	2,124,423	3	2,233,875	4	2200	Other payables (Notes 4, 6(s) and 7)	3,114,840	5	2,666,878	4
1410	Prepayments (Notes 4 and (g))	1,426,362	2	1,798,084	3	2230	Current income tax liabilities (Note 4)	806,653	1	273,684	-
1476	Other current financial assets (Notes 4 and (h))	310,403	1	372,256	1	2280	Lease liabilities (Notes 4 and 6(t))	205,372	-	188,329	-
1479	Other current assets, others	909,558	1	891,349	1	2320	Long-term liabilities, current portion (Notes 4 and 6(r))	-	-	109,354	-
		<u>28,952,571</u>	<u>45</u>	<u>29,945,074</u>	<u>48</u>	2399	Other current liabilities, others (Notes 6(z) and 7)	1,362,101	2	1,904,470	3
15xx	Non-current assets:							<u>28,608,887</u>	<u>44</u>	<u>30,479,721</u>	<u>48</u>
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,644,544	4	2,617,731	4	25xx	Non-Current liabilities:				
1550	Investments accounted for using equity method, net (Notes 4 and 6(j))	1,674,606	2	1,744,169	3	2540	Long-term borrowings (Notes 4 and (r))	2,033,686	3	1,739,633	3
1600	Property, plant and equipment (Notes 4 and 6(l))	24,819,962	38	22,235,611	36	2551	Non-current provisions for employee benefits (Note (v))	2,149	-	3,439	-
1755	Right-of-use assets (Notes 4 and 6(m))	2,958,898	5	1,912,722	3	2570	Deferred income tax liabilities (Notes 4 and (w))	164,116	-	108,069	-
1760	Investment property, net (Notes 4 and 6(n))	593,509	1	656,341	1	2580	Lease liabilities non-current (Notes 4 and (t))	1,945,557	3	869,445	1
1805	Goodwill	155,526	-	150,267	-	2645	Guarantee deposits received	97,270	-	89,134	-
1830	Non-current biological assets (Notes 4 and 6(f))	574,430	1	591,624	1	2670	Other non-current liabilities, others	159,206	-	155,854	-
1840	Deferred income tax assets (Notes 4 and 6(w))	279,222	-	260,083	-			<u>4,401,984</u>	<u>6</u>	<u>2,965,574</u>	<u>4</u>
1975	Net defined benefit asset, non-current (Notes 4 and 6(v))	124,564	-	119,376	-	2xxx	Total liabilities	<u>33,010,871</u>	<u>50</u>	<u>33,445,295</u>	<u>52</u>
1990	Other non-current assets, others (Notes 6(o) and 8)	2,049,784	4	2,108,523	4		Equity attributable to owners of parent (Notes 4 and (x)):				
		<u>35,875,045</u>	<u>55</u>	<u>32,396,447</u>	<u>52</u>	3100	Capital stock	8,947,673	14	8,947,673	14
						3200	Capital surplus	3,676,361	6	3,376,370	6
						3300	Retained earnings	10,181,765	16	7,451,954	13
						3400	Other equity interest	1,103,914	2	1,296,010	2
						3500	Treasury shares	(219,132)	-	(219,132)	-
							Total equity attributable to owners of parent:	23,690,581	38	20,852,875	35
						36xx	Non-controlling interests	8,126,164	12	8,043,351	13
						3xxx	Total equity	<u>31,816,745</u>	<u>50</u>	<u>28,896,226</u>	<u>48</u>
1xxx	Total assets	<u>\$ 64,827,616</u>	<u>100</u>	<u>62,341,521</u>	<u>100</u>	2-3xxx	Total liabilities and equity	<u>\$ 64,827,616</u>	<u>100</u>	<u>62,341,521</u>	<u>100</u>

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, 2023 and 2022

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

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(z) and 7)	\$ 111,108,929	100	113,297,286	100
5000	Operating costs (Notes 6(e) and 7)	96,148,202	87	101,938,516	90
5900	Gross profit (loss) from operations	<u>14,960,727</u>	<u>13</u>	<u>11,358,770</u>	<u>10</u>
6000	Operating expenses:				
6100	Selling expenses	6,284,624	6	5,605,608	5
6200	Administrative expenses	2,603,804	2	2,503,240	2
6300	Research and development expenses	147,470	-	151,987	-
6450	Expected credit impairment loss/reversal of impairment loss (Note 6(d))	(95,451)	-	39,731	-
	Total operating expenses	<u>8,940,447</u>	<u>8</u>	<u>8,300,566</u>	<u>7</u>
6900	Net operating income (loss)	<u>6,020,280</u>	<u>5</u>	<u>3,058,204</u>	<u>3</u>
7000	Non-operating income and expenses: (Notes 6(ab) and 7)				
7100	Interest income	136,147	-	117,268	-
7020	Other gains and losses, net	504,209	-	755,705	1
7050	Finance costs	(652,496)	(1)	(474,887)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(39,541)	-	(30,583)	-
	Total non-operating income and expenses	<u>(51,681)</u>	<u>(1)</u>	<u>367,503</u>	<u>1</u>
7900	Profit (loss) from continuing operations before tax	<u>5,968,599</u>	<u>4</u>	<u>3,425,707</u>	<u>4</u>
7950	Less: Income tax expenses (Notes 4 and 6(w))	<u>1,165,134</u>	<u>1</u>	<u>575,581</u>	<u>1</u>
8200	Profit (loss)	<u>4,803,465</u>	<u>3</u>	<u>2,850,126</u>	<u>3</u>
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss (Note 6(w))				
8311	Gains (losses) on remeasurements of defined benefit plans	3,446	-	12,393	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	26,813	-	(312,812)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	689	-	2,047	-
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>29,570</u>	<u>-</u>	<u>(302,466)</u>	<u>-</u>
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(313,861)	-	63,388	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(33,224)	-	34,290	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	<u>(347,085)</u>	<u>-</u>	<u>97,678</u>	<u>-</u>
8300	Other comprehensive income	<u>(317,515)</u>	<u>-</u>	<u>(204,788)</u>	<u>-</u>
8500	Total comprehensive income	<u>\$ 4,485,950</u>	<u>3</u>	<u>2,645,338</u>	<u>3</u>
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	\$ 4,069,204	2	2,193,061	2
8620	Profit (loss), attributable to non-controlling interests	734,261	1	657,065	1
		<u>\$ 4,803,465</u>	<u>3</u>	<u>2,850,126</u>	<u>3</u>
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	\$ 3,879,865	3	1,947,757	3
8720	Comprehensive income, attributable to non-controlling interests	606,085	1	697,581	1
		<u>\$ 4,485,950</u>	<u>4</u>	<u>2,645,338</u>	<u>4</u>
	Basic earnings per share (Note 6(y))				
9750	Basic earnings per share(Unit: NTD)	\$ 4.81		2.59	
9850	Diluted earnings per share(Unit: NTD)	\$ 4.80		2.59	

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, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
	Share capital						Total other equity interest						
							Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income						
							Exchange differences on translation of foreign financial statements			Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings							Total equity
Balance at January 1, 2022	\$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,880	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753	7,637,856	27,739,609
Profit (loss)	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061	657,065	2,850,126
Other comprehensive income	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)	40,516	(204,788)
Total comprehensive income	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757	697,581	2,645,338
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-	-	-
Stock dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)	-	(1,278,239)
Cash dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519	-	11,519
Cash dividends received by subsidiaries due to holding the parent company's stocks	-	70,085	-	-	-	-	-	-	-	-	70,085	-	70,085
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(292,086)	(292,086)
Balance at December 31, 2022	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
Profit (loss)	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204	734,261	4,803,465
Other comprehensive income	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)	(128,176)	(317,515)
Total comprehensive income	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865	606,085	4,485,950
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	220,340	-	(220,340)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)	-	(1,342,150)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	226,402	-	-	-	-	-	-	-	-	226,402	-	226,402
Cash dividends received by subsidiaries due to holding the parent company's stocks	-	73,589	-	-	-	-	-	-	-	-	73,589	-	73,589
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(523,272)	(523,272)
Balance at December 31, 2023	<u>\$ 8,947,673</u>	<u>3,676,361</u>	<u>3,203,968</u>	<u>42,994</u>	<u>6,934,803</u>	<u>10,181,765</u>	<u>(1,082,041)</u>	<u>2,185,955</u>	<u>1,103,914</u>	<u>(219,132)</u>	<u>23,690,581</u>	<u>8,126,164</u>	<u>31,816,745</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, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used in) operating activities:		
Profit before tax	\$ 5,968,599	3,425,707
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	2,333,802	2,104,938
Depreciation expense-biological assets	176,089	261,086
Amortization expense	33,311	30,542
(Reversal of)Expected credit loss	(95,451)	39,731
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(63,298)	(1,361,261)
Interest expense	652,496	474,887
Interest income	(136,147)	(117,268)
Dividend income	(129,814)	(114,571)
Share of loss (profit) of associates and joint ventures accounted for using equity method	39,541	30,583
Gain(Loss) on disposal of property, plant and equipment	48,993	(2,763)
Impairment loss on goodwill	-	20,846
Reversal gain on property, plant and equipment	(1,316)	(29,231)
Impairment loss on right-of-use asset	3,203	-
Loss on allowance for inventory write-down and bad debts	35,152	1,425
Loss on disposal of inventory	13,625	45,527
Changes in fair value of biological assets	(102,964)	68,746
Impairment loss on biological assets	31,008	-
Total adjustments to reconcile profit	2,838,230	1,453,217
Changes in operating assets and liabilities:		
Decrease in financial assets or liabilities at fair value through profit or loss	131,418	1,267,022
Decrease (increase) in notes receivable	103,407	(108,780)
Decrease (increase) accounts receivable	49,803	(904,022)
Decrease (Increase) in inventories	1,525,377	(2,772,334)
Changes in biological assets	(3,414)	(692,560)
Decrease (increase) in prepayments	371,722	(347,376)
(Increase) decrease in other current assets	(29,563)	345,307
Decrease (increase) in other financial assets	73,207	(68,615)
Decrease in notes payable	(129,093)	(310,393)
(Decrease) increase in accounts payable	(541,054)	871,950
Increase in other payable	414,943	266,475
(Decrease) Increase in other current liabilities	(542,370)	452,580
(Decrease) Increase in net defined benefit liability	(4,046)	8,854
Total changes in operating assets and liabilities	1,420,337	(1,991,892)
Total adjustments	4,258,567	(538,675)
Cash inflow generated from operations	10,227,166	2,887,032
Interest received	136,147	117,268
Income taxes paid	(595,257)	(664,206)
Net cash flows from operating activities	9,768,056	2,340,094
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	4,107
Acquisition of property, plant and equipment	(4,634,216)	(3,876,976)
Proceeds from disposal of property, plant and equipment	141,235	286,166
Decrease in other non-current assets	(201,719)	(739,030)
Dividends received	129,814	114,571
Net cash flows used in investing activities	(4,564,886)	(4,211,162)

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, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	<u>2023</u>	<u>2022</u>
Cash flows from (used) in financing activities:		
Increase in short-term loans	117,938,859	94,250,554
Decrease in short-term loans	(119,713,591)	(92,616,931)
Increase in short-term notes and bills payable	24,263,008	30,226,069
Decrease in short-term notes and bills payable	(24,053,008)	(29,481,000)
Proceeds from long-term debt	849,201	1,300,455
Repayments of long-term debt	(647,764)	(863,876)
Decrease (increase) in guarantee deposits received	8,135	(1,469)
Payment of lease liabilities	(316,061)	(207,809)
Cash dividends paid	(1,268,561)	(1,208,154)
Interest paid	(619,477)	(438,852)
Change in non-controlling interests	<u>(523,272)</u>	<u>(292,086)</u>
Net cash flows (used in) from financing activities	<u>(4,082,531)</u>	<u>666,901</u>
Effect of exchange rate changes on cash and cash equivalents	75,246	266,857
Net (decrease) increase in cash and cash equivalents	1,195,885	(937,310)
Cash and cash equivalents at beginning of period	<u>5,145,691</u>	<u>6,083,001</u>
Cash and cash equivalents at end of period	<u><u>\$ 6,341,576</u></u>	<u><u>5,145,691</u></u>

See accompanying notes to financial statements.

Financial Report Attachments

(Notes to financial statements of Great Wall Enterprise Co., Ltd.)

I. Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Item		
0	Great Wall Enterprise Co., Ltd.	City Chain Food Ltd.	Other receivables: related parties	Yes	100,000	100,000	-	2.33%	2	-	Business financing	-	None	-	4,738,116	9,476,232
0	"	Mei Lan Lei Co., Ltd.	"	Yes	1,600,000	1,600,000	819,000	2.33%	2	-	"	-		-	4,738,116	9,476,232
0	"	Total Nutrition Tech. Co., Ltd.	"	Yes	50,000	50,000	-	2.33%	2	-	"	-		-	4,738,116	9,476,232
0	"	Huang-Ho Invest. Co., Ltd.	"	Yes	50,000	50,000	-	2.33%	2	-	"	-		-	4,738,116	9,476,232
0	"	Oriental Best Foods Co., Ltd.	"	Yes	150,000	150,000	100,000	2.33%	2	-	"	-		-	4,738,116	9,476,232
0	"	Great Wall International (Holdings) Ltd.	"	Yes	487,290	460,695	153,565	-%	2	-	"	-		-	4,738,116	9,476,232
0	"	Neo Foods Co., Ltd.	"	Yes	150,000	150,000	750,000	2.33%	2	-	"	-		-	4,738,116	9,476,232
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	"	Yes	8,446	7,985	7,985	-%	2	-	"	-		-	3,722,787	3,722,787
1	"	Great Wall Grains International Ltd.	"	Yes	307,850	-	-	-%	2	-	"	-		-	3,722,787	3,722,787
1	"	Great Wall FeedTech (Holdings) Ltd.	"	Yes	166,595	157,503	123,895	-%	2	-	"	-		-	3,722,787	3,722,787
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	267,943	239,561	2,39,561	6.15%	2	-	"	-		-	3,722,787	3,722,787
2	Dachan Food (Asia) Limited	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	1,526,842	1,443,511	1,443,511	-%	2	-	"	-		-	1,822,513	3,645,025
2	"	Miyasun-Great Wall Foods (Dalian) Co., Ltd.	"	Yes	113,701	107,496	107,496	-%	2	-	"	-		-	1,822,513	3,645,025
2	"	Great Wall Agri (Yingkou) Co., Ltd.	"	Yes	519,776	491,408	491,408	-%	2	-	"	-		-	1,822,513	3,645,025
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	"	Yes	60,893	57,869	57,869	-%	2	-	"	-		-	233,384	233,384
3	"	Tai Ji Food Co., Ltd.	"	Yes	46,931	44,466	44,466	-%	2	-	"	-		-	233,384	233,384
3	"	Tianjin Food Invest Co., Ltd.	"	Yes	16,746	-	-	-%	2	-	"	-		-	233,384	233,384
3	"	Beijing Duhsiaoyueh Restaurant Co., Ltd.	"	Yes	9,746	-	-	-%	2	-	"	-		-	233,384	233,384
4	City Chain Food Ltd.	Tai Ji Food Co., Ltd.	"	Yes	35,735	33,784	33,784	-%	2	-	"	-		-	875,558	875,558
4	"	Tianjin Food Invest Co., Ltd.	"	Yes	220,158	208,607	208,607	-%	2	-	"	-		-	875,558	875,558
4	"	Route 66 Fast Food Ltd.	"	Yes	22,418	21,356	21,356	-%	2	-	"	-		-	875,558	875,558

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Item		
4	"	Great Wall Enterprise Co., Ltd	Other receivables : related parties	Yes	50,000	50,000	-	2.33%	2	-	Business financing	-	None	-	875,558	875,558
5	Dachan Aquaculture Limited	PT. Misaja Mitra(MM)	"	Yes	58,426	55,238	55,238	-	2	-	"	-	"	-	321,069	321,069
5	"	PT. Mustika Minanusa Aurora(MMA)	"	Yes	16,243	15,357	15,357	-	2	-	"	-	"	-	321,069	321,069
6	Great Wall Northeast Asia Corporation	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	714,692	675,686	675,686	-	2	-	"	-	"	-	3,586,761	3,586,761
6	"	Great Wall Agri (Tieling) Co., Ltd.	"	Yes	226,292	216,817	216,817	-	2	-	"	-	"	-	3,586,761	3,586,761
6	"	Liaoning Great Wall Agri-Industrial Co., Ltd.	"	Yes	362,067	346,907	346,907	-	2	-	"	-	"	-	3,586,761	3,586,761
6	Great Wall Northeast Asia Corporation	Bengbu Dachan Food Co., Ltd	"	Yes	316,809	303,544	303,544	-	2	-	"	-	"	-	3,586,761	3,586,761
7	Total Nutrition Tech. Co., Ltd	Great Wall Enterprise Co., Ltd	"	Yes	330,693	60,000	60,000	2.33%~4.5%	2	-	"	-	"	-	354,036	354,036
7	"	Oriental Best Foods Co., Ltd.	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	354,036	354,036
8	Taixu & Dachan Foods Co., Ltd	Taixu & Dachan Foods (Bengbu) Co., Ltd.	"	Yes	110,883	106,240	106,240	-	2	-	"	-	"	-	245,632	245,632
9	Mei Lan Lei Co., Ltd	Great Wall Enterprise Co., Ltd	"	Yes	180,000	180,000	-	2.33%	2	-	"	-	"	-	938,572	938,572
9	"	Wonder Biotek Co., Ltd	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	938,572	938,572
10	TNT Biotechnology Co., Ltd.	Great Wall International (Holdings) Ltd	"	Yes	27,613	26,106	26,106	-	2	-	"	-	"	-	119,444	119,444
11	Wonder Biotek Co., Ltd.	Great Wall Enterprise Co., Ltd	"	Yes	103,000	65,000	65,000	2.33%	2	-	"	-	"	-	62,077	62,077
12	Dachan Wanda (Tianjin) Co., Ltd	Tianjin Chaochan Trade Co., Ltd	"	Yes	4,978	-	-	4.35%	2	-	"	-	"	-	472,450	472,450
13	Great Wall Grains International Ltd.	Great Wall International (Holdings) Ltd	"	Yes	417,774	307,130	196,563	-	2	-	"	-	"	-	412,811	412,811
14	Foodchina Inc	Great Wall Enterprise Co., Ltd	"	Yes	96,000	36,000	-	2.33%	2	-	"	-	"	-	171,322	171,322

Note 1: The purposes of fund financing for the borrower are classified as follows:

1. For those with business dealings: 1.
2. For those with short-term financing: 2.

Note 2: The total amount of loans to other parties must not exceed 40% of the Company's net worth, while loans to individual entities must not exceed 20% of the Company's net worth.

Note 3: The above-mentioned loans and transactions to related parties have been written off.

Note 4: For the subsidiaries, the total amount of loans to other parties and to individual entities must not exceed 40% of its net worth.

Note 5: For Great Wall Grains International Ltd. and foreign subsidiaries which the Company directly and indirectly hold 100% of the shares, the total amount of loans must not exceed twice of the Company's net worth, and the duration must not exceed 10 years

II. Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Co., Ltd	2	9,306,967	389,832	368,556	142,109	-	3.96%	18,613,934	Y		
1	"	Seafood International Inc.	2	9,306,967	324,860	307,130	-	-	3.30%	18,613,934	Y		
1	"	Great Wall Grains International , Ltd.	2	9,306,967	1,786,730	1,689,215	-	-	18.15%	18,613,934	Y		
1	"	Dachan Liangyou Food (Shanghai) Co., Ltd	6	9,306,967	316,820	303,520	69,376	-	3.26%	18,613,934			Y
2	Liaoning Great Wall Agri-Industrial Co., Ltd	1. Dachan Food (Hebei) Co., Ltd 2. Dachan Wanda (Tianjin) Co., Ltd.	4	714,750	38,018	36,422	12,054	36,422	2.55%	1,429,500			Y
2	"	Great Wall Agri (Hei Long Jiang) Co., Ltd	4	714,750	22,630	21,680	4,447	21,680	1.51%	1,429,500			Y
3	Dachan Food (Asia) Limited	Bengbu Dachan Food Co Ltd	4	4,556,282	2,036,700	1,951,200	1,256,446	-	21.41%	9,112,564	Y		Y
4	Taixu & Dachan Foods(Dalian) Co., Ltd	Bengbu Dachan Food Co Ltd	4	156,947	45,258	43,360	43,360	-	13.81%	313,894	Y		Y

Note 1: Guarantees and endorsements for other parties are classified into six types of relationships as follows:

1. For those with business dealings.
2. When the investing company owns more than 50% of shares with voting rights of the invested company.
3. When the invested company owns more than 50% of shares with voting rights of the investing company.
4. When the investing company owns more than 90% of shares with voting rights of the invested company.
5. For those in the same industry who are contractually obligated to endorse each other due to projects.
6. For companies that are endorsed and guaranteed by each investor based on their shareholding ratio due to joint ventures.
7. For companies in the same industry engaged in pre-sale house sales contracts who are contractually obligated to provide guarantees and endorsements in accordance with the Consumer Protection Act.

Note 2: The total amount of endorsement guarantees for other parties must not exceed the Company's total net worth, while guarantees and endorsements for individual entities must not exceed 50% of the Company's net worth.

Note 3: For subsidiaries, the total amount of guarantees and endorsements for other parties must not exceed double its total net worth and must not be higher than the Company's total net worth.

Guarantees and endorsements for individual entities must not exceed the subsidiary's total net worth, and must not be higher than 50% of the Company's total net worth.

Note 4: The total amount of guarantees and endorsements backed by Dachan Food (Asia) Limited and its subsidiaries must not exceed Dachan Food (Asia) Limited's total net worth. Dachan Food (Asia) Limited's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

Note 5: The total amount of guarantees and endorsements backed by Liaoning Great Wall Agri-Industrial Co., Ltd. must not exceed its own net worth. Liaoning Great Wall Agri-Industrial Co., Ltd. 's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

Note 6: The total amount of guarantees and endorsements backed by Taixu & DaChan Foods (Dalian) Co.,Ltd. must not exceed its own net worth. Taixu & DaChan Foods (Dalian) Co.,Ltd. 's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

III. Information on investment in mainland China:

1. The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands of CNY/USD)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2021	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2022	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow							
Great Wall Food (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	USD 7,278	2	53,136	-	-	53,136	685	78.40%	78.40%	537	890,781	-
Miyasun-Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of processed chicken products	USD 9,872	"	-	-	-	-	53,258	55.69%	55.69%	29,661	212,171	-
Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 26,600	"	315,908	-	-	315,908	139,704	33.42%	33.42%	46,683	673,331	-
Liaoning Great Wall Agri-Industrial Co., Ltd. 2.(1)	Production and sale of feed	USD 19,201	"	229,600	-	-	229,600	56,905	55.69%	55.69%	31,692	796,131	-
Great Wall Agri (Hei Long Jiang) Co., Ltd. 2.(1)	Production and sale of feed	USD 6,563	"	-	-	-	-	21,480	55.69%	55.69%	11,963	271,944	-
Great Wall Agri (Yingkou) Co., Ltd. 2.(1)	Production and sale of feed	USD 17,886	"	57,813	-	-	57,813	(23,048)	55.69%	55.69%	(12,836)	(621)	-
Great Wall Agri (Tieling) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 14,151	"	84,655	-	-	84,655	(95,005)	55.69%	55.69%	(52,911)	622,349	-
Dachan Wanda (Tianjin) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 579,060	"	-	-	-	-	(155,738)	55.69%	55.69%	(86,735)	657,803	-
Dongbei (Beijing) Consultant Co., Ltd. 2.(1)	Management consulting services	RMB 500	"	-	-	-	-	(1,894)	55.69%	55.69%	(1,055)	(11,937)	-
Beijing FoodChina Online Information & Technology Ltd. 2.(2)	Feed trading, animal products wholesale, and feed and agricultural products retail	USD 182	"	-	-	-	-	(4)	94.99%	94.99%	(5)	733	-
Dongbei Agri (Changchun) Co., Ltd. 2.(1)	Production and sale of feed	USD 1,111	"	19,483	-	-	19,483	5,591	55.69%	55.69%	3,114	109,488	-
Great Wall Gourmet (Shanghai) Co., Ltd. 2.(1)	Production and sale of chicken, pork, and frozen processed foods	RMB 6,940	"	82,000	-	-	82,000	11,339	55.69%	55.69%	6,315	84,599	-
DaChan Showa Foods (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	USD 8,950	"	26,158	-	-	26,158	24,515	55.00%	55.00%	13,483	181,872	-
Dachan (Hunan) Feed Technologies Co., Ltd. 2.(1)	Production and sale of feed	USD 2,234	"	-	-	-	-	(3,221)	55.69%	55.69%	(1,794)	25,285	-
Dachan Food (Hebei) Co., Ltd. 2.(1)	Production and sale of feed	USD 53,767	"	-	-	-	-	104,265	55.69%	55.69%	58,068	88,504	-
Dachan Liangyou Food (Shanghai) Co., Ltd. 2.(1)	Production and sale of flour related products	USD 200,000	"	-	-	-	-	(175,993)	43.00%	43.00%	(75,677)	152,942	-
Great Wall Agrotech Huludao Co., Ltd. 2.(1)	Production and sale of feed	USD 3,800	"	-	-	-	-	4,381	55.69%	55.69%	2,440	52,111	-
Great Wall FeedTech (Tianjin) Co., Ltd. 2.(1), (2)	Production and sale of feed	USD 14,536	"	-	-	-	-	21,495	100.00%	100.00%	21,495	673,283	-
Shanghai Universal Chain Food Co., Ltd. 2.(3)	Italian food and dining, bakery, and restaurant management services	USD 3,100	"	101,680	-	-	101,680	(627)	100.00%	100.00%	(627)	127,023	-
Great Wall Yung Huo Food (Beijing) Co., Ltd. 2.(3)	Chinese fast food chains	USD 15,954	"	44,647	-	-	44,647	(44)	79.03%	79.03%	(35)	(14,317)	-
Nanjing Tengcheng Enterprise Management Co., Ltd. 2.(2)	Restaurant management	USD 21,006	"	37,902	-	-	37,902	4,066	100.00%	100.00%	4,066	80,332	-
Kunshan Tengcheng Enterprise Management Co., Ltd. 2.(2)	Restaurant management	USD 5,000	"	-	-	-	-	(535)	80.00%	80.00%	-	21,256	-

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2021	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2022	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow							
Beijing Universal Chain Food Co., Ltd. 2.(2)	Italian food and dining and bakery	RMB 5,580	2	115,697	-	-	115,697	(15,751)	100.00%	100.00%	(15,751)	39,839	-
Saboten Catering Operation (Beijing) Co., Ltd. 2.(2)	Japanese food and dining and restaurant management services	USD 2,500	"	46,938	-	-	46,938	43,556	50.00%	50.00%	21,778	80,905	100,912
Shanghai Xunshi Foods Co., Ltd. 2.(3)	Chinese fast food chains	USD 278	"	-	-	-	-	-	100.00%	100.00%	-	(8,073)	-
Beijing Dingfenggang Catering Co., Ltd. 2.(3)	Chinese fast food chains	USD 5,500	"	29,641	-	-	29,641	655	75.00%	75.00%	491	(482)	-
Beijing Duhiaoyueh Restaurant Co., Ltd. 2.(2)	Chinese fast food chains	USD 29,000	"	51,707	-	-	51,707	7,060	70.00%	70.00%	4,942	21,728	-
Tianjin Fast Food Co., Ltd. 2.(3)	Food processing	RMB 5,800	"	175,676	-	-	175,676	4,409	100.00%	100.00%	4,409	(33,285)	-
TNT Biotechnology (Tianjin) Co., Ltd. 2.(1), (2)	Feed	RMB 11,602	"	303,344	-	-	303,344	(6,713)	100.00%	100.00%	(6,713)	260,004	-
Shanghai All-Household Restaurant Management Co., Ltd. 2.(3)	Chinese and western fast food chains	USD 10,000	"	-	-	-	-	(10,578)	50.00%	50.00%	(5,289)	15,075	-
Taifu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 21,595	"	-	-	-	-	5,154	22.28%	22.28%	1,148	66,961	-
Shandong DaChan Biotechnology Co., Ltd. 2.(1)	Production and sale of feed	USD 3,000	"	-	-	-	-	15,165	55.69%	55.69%	8,446	(30,075)	-
Zhenglanqi DaChan Eco-Ranch Co., Ltd. 2.(1)	Food services: Raising and selling of animals	USD 100	"	-	-	-	-	(9,337)	55.69%	55.69%	(5,200)	(70,102)	-
Bengbu DaChan Food Co., Ltd. 2.(1)	Production and sale of chicken and feed	RMB 366,860	"	-	-	-	-	11,050	55.69%	55.69%	6,154	1,100,218	-
Tianjin DaChan Prospect Research and Development Co., Ltd. 2.(1)	Research	RMB 100	"	-	-	-	-	(22,114)	55.69%	55.69%	(12,316)	(49,428)	-
Tianjin Chao Cheng Food Trade Co., Ltd. 2.(1)	Food trading	USD -	"	-	-	-	-	3,059	- %	30.62%	937	-	-
TIAN JIN SUPER PIG AST Co., Ltd. 2.(1)	Production and sale of pork	USD 100	"	-	-	-	-	141,386	55.69%	55.69%	78,742	-	-
DaChan Livestock Development Co., Ltd. 2.(1)	Construction and leasing of poultry farms	RMB 1,000	"	-	-	-	-	(10,311)	22.28%	22.28%	(2,297)	(1,073)	-
DaChan Agricultural Technologies (Sichuan) Co., Ltd. 2.(1)	Sale of feed	USD 20,000	"	-	-	-	-	14,862	55.69%	55.69%	8,277	54,327	-
Taifu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 40,000	"	-	-	-	-	38,963	22.28%	22.28%	8,680	81,209	-
Tai Ji Food Co., Ltd. 2.(3)	Processing and sale of food	RMB 4,150	"	48,993	-	-	48,993	(7,779)	100.00%	100.00%	(7,779)	(94,752)	-
Advent Prosperity Real Estate Development Co. Ltd. 2.(1), (2)	Real Estate	RMB 435,500	"	-	-	-	-	113,445	33.01%	33.01%	11,554	1,113,254	-
DaChan Shinyeh Catering Management (Beijing) Co., Ltd. 2.(3)	Chinese and western fast food chains	RMB 1,670	"	20,792	-	-	20,792	(1,223)	40.00%	40.00%	(489)	2,143	-
Shanghai Guangcheng Catering Co., Ltd. 2.(3)	Chinese food and dining	RMB 4,884	2	-	-	-	-	15,250	20.68%	20.68%	3,153	61,522	-
Hepeer Catering Management (Beijing) Co., Ltd. 2.(3)	Chinese food and dining	RMB 6,000	"	-	-	-	-	(46)	20.00%	20.00%	(9)	2,854	-
Tianjin Hai Rei Food Limited 2.(3)	Food processing	RMB 4,994	"	-	-	-	-	(2,415)	22.28%	22.28%	(966)	2,059	-
Rupp & DaChan Foods (Tianjin) Co., Ltd. 2.(3)	Feed research	RMB 50,000	"	-	-	-	-	(2,278)	22.28%	22.28%	(911)	43,918	-
Great Wall Agri Hebei Co., Ltd. 2.(3)	Production and sale of feed	RMB 22,000	"	-	-	-	-	-	55.69%	55.69%	-	95,375	-

2. Limitation on investment in Mainland China:

(In USD)

Accumulated Investment in Mainland China as of December 31, 2022	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
(USD 69,142,584) 2,123,023	(USD 240,735,856) 7,391,794	14,214,349

Note 1: Investments are classified into four types as follows:

1. Investment in Mainland China companies by remittance through a third region
2. Establishing a company in a third region then investing in Mainland China companies.
3. Investment in Mainland China via reinvesting in an established company in a third region.
4. Direct investment in a Mainland China company.
5. Other.

Note 2: The relevant figures in the chart above related to foreign currencies have been converted to NTD according to the exchange rate as of the reporting date. For profit or loss recognition, conversion into NTD is made according to the annual and monthly weighted average exchange rate.

Note 3: This figure does not include capital surpluses.

Note 4: Investment income (losses) should include the following information:

1. If the invested entity is still under preparation, resulting in no investment income or losses, it should be disclosed.
2. There are three types of basis used for recognizing investment income and loss, which should be disclosed:
 - (1) Audit reports prepared by international CPA firms that have a cooperative relationship with an ROC CPA firm.
 - (2) Audit reports prepared by the Taiwan CPA which audited the parent company.
 - (3) Financial reports prepared by the invested company that have not been audited by any CPA.

3. Significant inter-company transactions with the subsidiaries in Mainland China: None.

Great Wall Enterprise Co., Ltd.		
Profit Distribution		
2023		
Currency Unit: NT\$		
Balance as of January 1, 2023		2,862,841,890
Add (Less):		
Welfare project revaluation variable	2,757,123	
Income after taxes for the year	4,069,203,285	
Earnings available for distribution		6,934,802,298
Less (Add):		
Legal reserve	407,196,041	
Distribution items		
Shareholder dividends - cash (NT\$2.2per share).	1,968,487,888	
Undistributed earnings at the end of the period		4,559,118,369

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

(2) Dividends will be distributed preferentially based on the after-tax benefits in 2023.

Great Wall Enterprise Co., Ltd.

Articles of Incorporation

Article 1	The Company is organized in accordance with the Company Act under the name of Dachan Great Wall Group.
Article 2	<p>The business to be operated by the Company is as follows:</p> <ol style="list-style-type: none">(1) The procurement, selling, delivery, production, and processing of vegetable oil seeds and coconut rice bran.(2) The procurement, selling, delivery, production, processing, wholesaling and retailing of vegetable oil and its by-products including millets, fertilizers, feed, bran, and powder.(3) Oil, flour, cornflour, fertilizer, feed, millets, food, bran, noodles, instant noodles, instant rice noodle, cookies, bread. can, dairy products, ice products, juice, beverages, and food-related agency, processing, procurement, delivery, wholesaling, and retailing.(4) Procurement and delivery of seedling.(5) Livestock business and related food processing and selling.(6) Import/export and selling of wine.(7) Procurement and delivery of wheat.(8) Animal medicine selling.(9) Supermarket business.(10) Production and procurement for self-used packages. (including metal, alloy, plastics, papers, cloths, wooden cans, barrels, boxes, bags, etc.)(11) Frozen food, processing and selling of refrigerated and frozen food.(12) Processing and selling of slaughtered poultry and meat products.(13) The inventory of the above products.(14) Import/export trading of the above products.(15) Delegate construction companies in building public housing and lease and sale of commercial buildings.(16) A401040 Livestock Service.(17) C199990 Other Food Manufacturing Not Elsewhere Classified. (liquid egg, 、 egg powder, value-added egg, soy egg, tea egg, salted egg, kinshi, egg sheet, steamed egg, omelette, egg tofu, egg tendon, and other processed egg products)(18) C802010 Fertilizer Manufacturing.(19) A102041 Recreational Agriculture.

	<p>(20) F501060 Restaurants.</p> <p>(21) J901020 Hotels and Motels.</p> <p>All business not prohibited or restricted by law, except for those subject to special approval.</p> <p>The operations of the above businesses shall be conducted in accordance with the relevant laws and regulations.</p> <p>Article 2-1 The Company may act as a guarantor for other companies.</p> <p>Article 2-2 The total amount of the Company's reinvestment may exceed 40% of the total paid-in capital.</p>
Article 3	<p>The headquarters of the Company is located in Tainan County, Taiwan. The Company may establish branches or subsidiaries in Taiwan or overseas as the Company may require upon resolution by the board of directors of the Company. ("Board or "Board of Directors").</p>
Article 4	Deleted.
<h3>Chapter 2 Shares</h3>	
Article 5	<p>The total capital amount of the Company is 9.9 billion New Taiwan Dollars, divided into 990 million shares with a par value of ten New Taiwan Dollars each and shall be issued in installments.</p>
Article 5-1	<p>Taiwan Depository & Clearing Corporation (TDCC) may request to combine and issue large-denomination securities.</p> <p>The Company may issue shares without certificates, and such shares shall be registered with a central securities depository.</p>
Article 6	<p>The Company's shares shall be registered and numbered, and shall bear the signatures or personal seals of at least three directors, and be issued upon certification in accordance with the law.</p>
Article 7	<p>Due to the transfer, transfer or loss of destruction and the transfer of shares, the stocks are handled in accordance with the company law and relevant laws and regulations.</p>
Article 8	<p>The Company shall reserve the specimen chop of the shareholders and the representative of an institutional shareholder. The chop is required if a shareholder is carrying out his/her rights or handling stock affairs in written</p>

	form.
Article 9	Registration for the transfer of shares shall be completed sixty (60) days before the date of each annual meeting, thirty (30) days before the date of each special meeting, or five (5) days before the date on which dividends, bonus, or any other distributions will be paid or made by the Company.
Chapter 3 Shareholders' Meetings	
Article 10	Annual meetings shall be convened by the Board of Directors annually within six (6) months after the end of each fiscal year. Special meetings may be convened pursuant to the regulations when necessary.
Article 11	The meeting date, venue, and meeting purpose shall be informed of each shareholder thirty (30) days before an annual meeting, and fifteen (15) days before a special meeting.
Article 12	A shareholder may appoint a proxy to attend a shareholders' meeting on his/her/its behalf by executing a power of attorney printed by the Company, which includes the scale appointed and the signature/chop. When a person acts as the proxy for two or more shareholders, the number of the voting power represented by him/her shall not exceed 3% of the total number of voting shares of the Company; otherwise, the portion of excessive voting power shall not be counted.
Article 13	The Chairman of the Board of Directors shall be the chairperson presiding at the Meeting in the case that the Meeting is convened by the Board of Directors. If, for any reason, the Chairman of the Board of Directors cannot preside at the Meeting, the Chairman may appoint a director to act on his behalf. If no one is appointed, the directors shall select from among themselves one person to perform the Chairman's duties.
Article 14	Unless otherwise provided for in the Company Act, resolutions shall be adopted by a majority vote at a meeting which is attended by shareholders who represent a majority of the total issued shares.
Article 15	(Deleted)

Article 16 Resolutions made at a Shareholders' Meeting shall be recorded as minutes of the meeting, in which the date, venue, name of the chairperson, method of resolution, and summary and results of meeting proceedings shall be recorded and signed or sealed by the chairperson. The document shall be preserved as long as the Company exists. The minutes shall be distributed to each shareholder within 20 days after the Shareholders Meeting. An electronic form may be applied. The attendance book of the shareholders and the power of attorney attending the shareholders must be kept for at least one year.

Chapter 4 Directors

Article 17 The Company has ten to fifteen directors. The number of candidates should be determined by the Board of Directors. At least three independent directors shall be included. Elections of Directors (including Independent Directors) shall be conducted in accordance with the candidate nomination system. A cumulative voting system shall be adopted during the shareholders' meeting according to Article 198 of the Company Act. The total amount of registered shares held by all directors shall not be less than a certain amount of issued shares. Such amount shall be determined by the competent authority. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of nomination, the election of the independent directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.

Article 17-1 The Company establishes the Audit Committee in accordance with Article 14-4 and Article 181-2 of the Securities and Exchange Act. On the day the Audit Committee is established, the Supervisors will be discharged. The duties of the Supervisors provided under the Company Act, the Securities and Exchange Act and other relevant laws shall become duties of the Audit Committee. The Audit Committee consists of all the Independent Directors, and the number of committee members shall be three persons or more, one of which shall be the convenor. At least one person should have a professional background in accounting and finance. The Charter of the Audit Committee shall be enacted by the Board of Directors separately.

Article 18 The Chairman of the Board shall be elected among more than half of the Directors with more than two-thirds of the Directors present at the meeting. The

	Vice Chairman shall be elected with the same method. The Chairman of the Board represents the Company.
Article 19	Except for the first Board meeting of each term where the chairperson shall be the director with the most voting rights, the Chairman of the Board shall convene and chair the meetings. In the Chairman's absence or unavailability, the Vice Chairman shall chair the meeting on his behalf. In the event that the Vice Chairman is absent or unavailable as well, the Chairman shall, in advance, appoint a director to act in his place. In the event that the Chairman does not appoint an agent, one director shall be elected from among themselves to act in his place.
Article 19-1	In convening a Board meeting, a notice shall be given to each Director no later than 7 days prior to the scheduled meeting date. In case of an emergency, a Board of Directors meeting may be convened at any time. The abovementioned notice shall disclose the meeting purpose and may be delivered via mail, email, or fax.
Article 20	The term of office of a director is three years; he/she may be eligible for re-election. In case the expiration of the term of office of existing directors is earlier than the end of the year, the term of office of out-going directors shall be extended until the time new directors have been elected in a shareholders' meeting.
Article 20-1	The Company may purchase liability insurance for the directors (including the managers) during their tenures, which shall cover the directors' liabilities arising from the performance of their duties.
Article 21	<p>The Board of Directors shall have the following powers and duties:</p> <ol style="list-style-type: none"> (1) Review and adopt material rules of the Company; (2) Decide on the business directions of the Company; (3) Approve budgets and financial statements; (4) Proposals of profit distribution or loss coverage. (5) Submit proposals regarding capital increase or reduction; (6) Enforce the decisions resolved in the shareholder meeting. <p>Other material matters</p>
Article 22	Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least a majority of the directors holding office. A director may appoint another director as his/her proxy to attend the board of directors meetings. Minutes of the Board meetings shall be signed by or affixed

	with seals of the chairperson, and kept by the Company.
Article 23	Directors may request traveling expenses no matter the Company is in profit or deficit. The amount shall be decided by the Board of Directors.
Chapter 5 Supervisors	
Article 24	Deleted
Article 25	Deleted
Article 26	Deleted
Article 27	Deleted
Article 28	Deleted
Chapter 6 Managers	
Article 29	The Company may designate one General Manager. The appointment, discharge and remuneration of the General Manager may be handled in accordance with Article 29 of the Company Act.
Article 30	The General Manager shall comprehensively oversee the Company's day-to-day operations as delegated by the Chairman.
Article 31	The Board of Directors may hire an accountant as an accounting consultant, a lawyer as a law consultant, and a professional as the consultant of the Company upon the business's request.
Chapter 7 Accounting	
Article 32	The Company adopts a fiscal year ending on December 31st on a full-year basis.
Article 33	<p>Upon closing of each fiscal year, the Board of Directors shall prepare the following documents and shall forward the same to the Supervisors for auditing no later than the thirty (30) days prior to the meeting date of the annual shareholder meeting:</p> <ul style="list-style-type: none"> (1) Business operation report; (2) Financial statements;

(3) Proposal for profit distribution or loss coverage

Article 34 The Company's net income before tax before deducting the remuneration to employees and Directors should be used to make up for aggregated losses, no less than 2% of any remainder shall be allocated as the employees' remuneration and no more than 2% shall be allocated as the Directors' remuneration. Employee compensation and director compensation shall be distributed in the form of shares or cash. The distribution of compensation shall be approved by a majority 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. The above remuneration to the employees may be allotted in cash or stock, eligible personnel includes employees at subsidiaries that meet the requirement.

If the Company has profited at the end of the year, it shall first pay all the taxes and cover the losses over the past years. It shall then set aside ten (10) percent as a legal reserve, and another amount as special reserve according to the regulations of the competent authority. If earnings still remain, the amount, along with the accumulated undistributed earnings in the past years, shall become remunerations. The proposal shall be prepared by the Board of Directors, and be implemented in shares after the approval of the Shareholders' Meeting Pursuant to paragraph 5 of Article 240 of the Company Act, the Company may authorize the distributable dividends and bonuses or whole/partial legal reserve and capital reserve as provided in paragraph 1 of Article 241 of the Company Act. It may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors 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 ratio of earnings distribution and the ratio of shareholders' cash dividends shall be adjusted based on the resolution adopted at the shareholders' meeting according to the actual profit and capital status of the Company for the current year. Shareholders' dividends: The cash dividends shall not be less than ten (10) percent of the total dividends. If the cash dividend per share is less than NT\$0.10, it will not be distributed and will be distributed as stock dividend instead. 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.

Chapter 8 Supplemental Provisions

Article 35 Matters not specified in this Articles of Incorporation shall be governed by the Company Act.

Article 36 This Articles of Incorporation shall be implemented after the approval of the shareholders' meeting.

Article 37 The Articles of Incorporation was enacted on November 21, 1960.

The first amendment was made on November 21, 1960.

The second amendment was made on December 22, 1960.

The third amendment was made on November 19, 1964.

The fourth amendment was made on April 17, 1965.

The fifth amendment was made on June 20, 1965.

The sixth amendment was made on February 27, 1966.

The seventh amendment was made on June 16, 1967.

The eighth amendment was made on May 15, 1969.

The ninth amendment was made on October 30, 1970.

The tenth amendment was made on March 31, 1971.

The eleventh amendment was made on December 24, 1972.

The twelfth amendment was made on September 12, 1973.

The thirteenth amendment was made on October 24, 1973.

The fourteenth amendment was made on November 9, 1973.

The fifteenth amendment was made on March 4, 1974.

The sixteenth amendment was made on May 26, 1974.

The seventeenth amendment was made on January 15, 1975.

The eighteenth amendment was made on March 7, 1975.

The nineteenth amendment was made on May 20, 1975.

The twentieth amendment was made on May 15, 1976.

The twenty-first amendment was made on April 23, 1977.

The twenty-second amendment was made on October 27, 1977.

The twenty-third amendment was made on February, 18, 1978.

The twenty-fourth amendment was made on May 3, 1979.

The twenty-fifth amendment was made on May 15, 1980.

The twenty-sixth amendment was made on April 1, 1981.

The twenty-seventh amendment was made on May 5, 1982.

The twenty-eighth amendment was made on May 10, 1983.

The twenty-ninth amendment was made on June 30, 1984.

The thirtieth amendment was made on July 11, 1985.

The thirty-first amendment was made on June 7, 1986.
The thirty-second amendment was on May 9, 1987.
The thirty-third amendment was made on May 7, 1988.
The thirty-fourth amendment was made on May 17, 1989.
The thirty-fifth amendment was made on June 5, 1990.
The thirty-sixth amendment was made on June 1, 1991.
The thirty-seventh amendment was made on May 30, 1992.
The thirty-eighth amendment was made on June 22, 1993.
The thirty-ninth amendment was made on June 2, 1994.
The fortieth amendment was made on May 19, 1995.
The forty-first amendment was made on June 26, 1997.
The forty-second amendment was made on June 19, 1998.
The forty-third amendment was made on June 21, 2000.
The forty-fourth amendment was made on June 25, 2002.
The forty-fifth amendment was made on June 11, 2004.
The forty-sixth amendment was made on June 15, 2007.
The forty-seventh amendment was made on June 18, 2010.
The forty-eighth amendment was made on June 17, 2011.
The forty-ninth amendment was made on June 20, 2012.
The fiftieth amendment was on June 24, 2014.
The fifty-first amendment was made on June 9, 2015.
The fifty-second amendment was on June 24, 2016.
The fifty-third amendment was made on June 15, 2018.
The fifty-fourth amendment was made on May 31, 2019.

Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

Great Wall Enterprise Co., Ltd.

Shareholders Conference Rules

Approved by the Shareholders' Meeting on June 5, 2020.

- I. Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.
- II. The Company shall provide an attendance register for shareholders to sign in, or require the attending shareholders to submit their sign-in cards in lieu of signing the register. The amount of attending shares is calculated based on the submitted attendance cards.
- III. The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.
- IV. The shareholders' meeting shall be held in the city or county where the Company is located or at any other place that is convenient for the shareholders to attend and appropriate to convene such meeting, and shall commence at a time no earlier than 9:00 a.m. and no later than 3:00 p.m.
- V. If a shareholders' meeting is convened by the board of directors of the Company (the "Board" or "Board of Directors"), the Chairman of the Board shall preside at such meeting. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the Vice Chairman of the Board shall preside at such meeting. The Chairman of the Board shall designate a managing director to preside as the chairman if a Vice Chairman is not appointed, or if the Vice Chairman of the Board is on leave or unable to exercise his powers and duties for any reason. If no managing director of the Company is appointed, the Chairman of the Board shall designate a director to preside as the chairperson. If the Chairman of the Board fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.

If the Board of Directors convenes a shareholders' meeting, at least one person of the functional committees shall attend the meeting. The attendance shall be recorded in the meeting minutes.

If the shareholders' meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting.

- VI. The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholder meeting as an observer.

Staff at the shareholders' meetings shall wear ID badges or arm badges.

- VII. The Company shall record the entire process of from accepting reporting, meeting procedure so as voting process.

- VIII. The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. In the event that the meeting is attended by shareholders not up to the specified quorum but representing more than one-third of the total issued shares after two postponements, a tentative resolution may be passed in accordance with Article 175 of the Company Act.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholder meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholder meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

- IX. The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The chairperson shall not announce adjournment of the meeting until the agenda in the two preceding paragraphs is completed (including occasional (extemporaneous) motions) unless duly resolved in the meeting. After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or seek an alternative venue. In the event that the chairperson announces adjournment of the meeting against the Rules and Procedures of the Shareholders' Meeting, however, a member of the Board may be elected by a majority of the

present shareholders to act as the chairperson to reconvene the meeting.

- X. An attending shareholder shall issue and submit a floor note before speaking at the shareholder meeting. The floor note shall expressly describe the subject of his or her opinions and his or her shareholder account number (or the code of the participation certificate) so that the chairperson may fix the order of speaking.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event of any inconsistency between the contents of shareholder's speech and those recorded on the slip, the contents of shareholder's speech shall prevail.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

- XI. On the same issue, each shareholder shall not take the floor more than twice and a shareholder shall not speak more than three minutes for each round unless agreed upon by the chairperson.

The chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

- XII. If a juristic person is entrusted to attend the shareholders' meeting, such juristic person may only appoint one person to be its representative at the meeting. In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

- XIII. After the speech is given by an attending shareholder, the chairperson may personally respond or designate relevant personnel to respond.

- XIV. Where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.

- XV. The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder. The voting results shall be announced at the meeting and recorded in writing.

- XVI. During the process of the meeting, the chairperson may announce a recess at an appropriate time.

- XVII. Except as otherwise provided under the Company Act and/or the Company's

Articles of Incorporation, a resolution shall be adopted with the approval of more than one-half of the votes of the shareholders present.

If, in the course of the vote, no objections are made by the shareholders present after inquiry by the chairperson, such proposal is deemed to be adopted with the same effect as if it had been adopted through a voting process.

- XVIII. In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
- IXX. Article 19 The chairperson may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.
- XX. These Rules and any amendments hereof shall be put into enforcement after being resolved at the shareholder meeting.

Great Wall Enterprise Co., Ltd.

Procedures for the Transfer of Repurchased Shares to Employees

- I. Purpose: In order to motivate employees and enhance their employees' loyalty, the Company has formulated its Procedures for the Transfer of Repurchased Shares to Employees pursuant to the provisions set forth in Subparagraph 1, Paragraph 1, Article 28-2 of the Securities and Exchange Act and the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies governing the transfer of shares repurchased by the Company to employees.
- II. Scope of application: The Company shall comply with the rules of these Procedures, in addition to complying with relevant laws and regulations, for the transfer of shares repurchased by the Company to employees.
- III. Tasks:
 - 3.1 Subject matter of transfer: The shares transferred to the employees are the ordinary shares of Great Wall Enterprise Co., Ltd., whose rights and obligations are the same as those of other outstanding ordinary shares, except as otherwise provided by relevant laws and regulations and these Procedures.
 - 3.2 Transfer period: The repurchased shares may be transferred to employees at once or in installments within five years from the date of share purchase in accordance with these Procedures. If the shares are not transferred after five years, the shares shall be canceled in accordance with the laws and regulations.
 - 3.3 Eligibility: Employees who have served the Company for at least one year (inclusive) before the record date of the subscription, or employees whose status, rank, years of service, and special contribution to the Company have been considered by the management unit and approved by the Board of Directors, shall be entitled to subscribe for the Company's shares in accordance with the subscription number set forth in 4.4 of these Procedures. The term "employees" as used herein means the full-time employees of the Company and the domestic and foreign subsidiaries in which the Company directly or indirectly holds 50% or more of the total shares.
 - 3.4 Number of shares to be subscribed: The number of shares to be subscribed by employees is subject to the management unit's consideration of their status, rank, years of service, and special contribution to the Company. The total number of shares to be transferred to employees shall not exceed the total number of shares held by the Company for repurchase on the record date of the subscription. The number of shares to be subscribed by employees shall be handled in accordance with the following review procedures:
 - 3.4.1 Managers of the Company or employees who also serve as directors of the Company shall first obtain the approval of the Remuneration Committee of the Company for the subscription of shares before being submitted to the Board of Directors of the Company for resolution. The same procedure shall apply to the managers of the subsidiaries or employees who also serve as directors of the subsidiaries.
 - 3.4.2 Employees of the Company and its subsidiaries other than those described in the preceding paragraph shall be approved by the Audit Committee of the Company for the subscription of shares before being submitted to the Board of Directors of the Company for resolution.
 - 3.5 Procedures for repurchase and transfer of shares to employees:
 - 3.5.1 Repurchase the Company's shares in accordance with the resolution of the Board of Directors, and make an announcement and report, and repurchase the Company's shares within the execution time limit.
 - 3.5.2 The Board of Directors shall set and announce the record date of the

subscription for employees, the standard number of shares to be subscribed, the subscription payment period, and the content of rights and restrictions in accordance with these Procedures.

3.5.3 Calculate the actual number of shares subscribed for payment, and register the shares being transferred.

3.6 Transfer price: The transfer price is the average repurchase price of the shares repurchased.

3.7 Rights and obligations: After the repurchased shares are transferred to employees and the transfer registration is completed, the rights and obligations of the repurchased shares shall be identical with the original shares, unless otherwise specified.

IV. These Procedures shall take effect upon the resolution of the Board of Directors, and may be amended by resolution of the Board of Directors.

V. The Procedures were amended on May 9, 2024.

Current Shareholding of Directors

April 9, 2024

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%	77,020,528	8.61%	-	-	-	-	None	None	None	None	None	
Chairman (representative of corporate entity)	Republic of China	Han Chia-Yau	Male 74	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 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 70	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 Fu Ju Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director	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 Chia- Hwan	Male 69	2022.06.17	2022.06.17	3 years	-	-	-	-	39,875	0.00	-	-	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 64	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 De-Jia Investment Company Limited - Chairman City Chain Company Limited- Director Nissshi Chain Co. Ltd. - Director Saboten Company Limited - Director Fu Ju 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 74	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 87	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 74	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 78	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 77	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.

