

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

**2025 Annual Shareholders' Meeting**

**Meeting Agenda**  
(Translation)

**June 17, 2025**

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

## **Proceedings of the 2025 Annual General Meeting**

**I. Commencement of meeting**

**II. Chairperson's opening remarks**

**III. Reports**

**IV. Ratifications**

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

## **Agenda of the 2025 Annual General Meeting**

Time: 17am, June 7 (Tuesday), 2025

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

### **I. Reports**

- (I) Report of the 2024 business performance
- (II) Audit Committee's review of the 2024 year-end accounts
- (III) Report on the allocation of 2024 employee and director remuneration
- (IV) Report on guarantees and endorsements
- (V) Report on the allocation of cash dividends from 2024 earnings
- (VI) Report on other matters

### **II. Acknowledgments**

- (I) Acknowledgment of 2024 year-end accounts
- (II) Acknowledgment of 2024 earnings appropriation

### **III. Discussions**

Discussion on amendments to the Company's " Articles of Incorporation "

### **IV. Election**

Election for 11 directors (including 3 independent directors)

### **V. Other motions**

Removal of restrictions on competing business involvement for directors (including independent directors)

### **VI. Special motions**

### **VII. Adjournment**

# Reports

## Motion 1

Summary: Presentation of the 2024 business report and financial statements.

Details: Please refer to page 11 of this conference handbook for the Company's 2024 business report.

## Motion 2

Summary: Presentation of Audit Committee's review of the 2024 year-end accounts.

Details: Details of the Audit Committee Report have been presented in page 17 of this conference handbook.

## Motion 3

Summary: Allocation of 2024 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\$40,000,000 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 2024.

## Motion 5

Summary: Report on the allocation of cash dividends from 2024 earnings.

- Details: I. Please refer to page 34 of this conference handbook for the Company's 2024 Earnings Appropriation Chart.
- II. Proposal to allocate NT\$2,505,348,222 from the Company's 2024 distributable earnings as cash dividends, which is equivalent to NT\$2.8 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 16, 2025 as the baseline date, and September 12, 2025 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.

## Motion 6

Summary: Report on other matters.

Details: No motion was raised by shareholders between January 6 and January 16, 2025.

# Ratifications

## Motion 1

Proposed by the board of directors

Summary: Acknowledgment of 2024 year-end accounts.

- Details: I. The Company's 2024 standalone financial statements and consolidated financial statements have been audited by CPA Lee 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 11 of this conference handbook for the Business Report and page 18 for the financial statements.
- IV. The motion is open for acknowledgment.

Resolution:

## Motion 2

Proposed by the board of directors

Summary: Acknowledgment of the 2024 earnings appropriation.

- Details: I. Table of 2024 Distribution of Surplus Earnings (please refer to page 34 )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:

# Discussions

Proposed by the board of directors

Summary: Discussion of partial amendments to the Company's " Articles of Incorporation ."

Details: I. Comparison and explanation of the amendments made are presented below.

II. The topic is ready for discussion.

	Before amendment	After amendment	Explanation
Article 17:	The Company has ten to fifteen directors. The number of candidates should be determined by the Board of Directors.	The Company has seven to fifteen directors. The number of candidates should be determined by the Board of Directors.	Change in the number of directors appointed
Article 33:	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: (1) Business operation report; (2) Financial statements; (3) Proposal for profit distribution or loss coverage	Upon closing of each fiscal year, the Board of Directors shall prepare the following documents and shall forward the same to the Audit Committee for auditing no later than the thirty (30) days prior to the meeting date of the annual shareholder meeting: (1) Business operation report; (2) Financial statements; (3) Proposal for profit distribution or loss coverage	The Company has established an Audit Committee to assume the duties and authorities previously held by the Supervisor.
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	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 (of which no less than 0.5% shall be distributed to rank-and-file	The Company has established an Audit Committee to assume the duties and authorities previously held by the Supervisor.  Pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act, a certain percentage of annual profits shall be allocated for salary adjustments or bonus

	Before amendment	After amendment	Explanation
	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.	employees) 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.	distributions to rank-and-file employees.
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 ...  The fifty-fourth amendment was made on May 31, 2019.	The Articles of Incorporation was enacted on November 21, 1960. The first amendment was made on November 21, 1960. The second amendment was made ...  The fifty-fourth amendment was made on May 31, 2019. The fifty- fifth amendment was made on June 17, 2025.	Insert amendment date.

Resolution:



# Election

Proposed by the board of directors

Summary: Election of directors (including independent directors).

Details: I. The Company's existing directors (including independent directors), are due for re-election at the end of their 3-year term.

II. Pursuant to the Articles of Incorporation, a total of 11 directors (including 8 non-independent and 3 independent directors) shall be elected for the new board to serve a term of 3 years, which can be renewed if re-elected.

III. Service of newly elected directors (including independent directors) shall begin on June 17, 2025 and last for 3 years until June 16, 2028.

IV. The election is ready to proceed.

Serial No.	Candidate category	Candidate name	Education	Current position	Shares held (unit: shares)
1	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Chia-Yau	Master's Degree, University of Connecticut	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 Dejia Investment Co., Ltd.- Director Fu Rui Investment Co., Ltd. - Supervisor	64,222
2	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Chia-Yin	Master's Degree, University of New Haven	Dachan Food(Asia) Limited - Standing Director An Hsin Chiao Chu Company Limited – Chairman Ma Cheng Co., Ltd. - Chairman Xiang Cheng Co., Ltd. - Chairman De-Jia Investment Company Limited - Chairman Oriental Best Foods Company Limited - Director City Chain Company Limited- Director Nissshi Chain Co. Ltd. - Director Saboten Company Limited - Director Huang-Ho Invest. Company Limited- Director Fu Ju Investment Co., Ltd. - Director Fu Rui Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director Sanmin Investment Co., Ltd. - Director	-
3	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Fang-TSu	MBA at the University of Rochester, Simon Business School	Dachan Food(Asia) Limited - Special Assistant to the Chairman Dachan Food(Asia) Limited -Senior General Manager of Feed and Animal Nutrition Group Dachan Food(Asia) Limited - Senior General Manager of Food Business Group Dachan Food(Asia) Limited - Deputy General Manager of Financial Resources Group Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant	-
4	Director candidates	Furui Investment Co., Ltd. - Representative Han Fang-Hao	MBA of Tsinghua University in Beijing	Z.Y. Food Company Limited- Chairman May Lan Lei Company Limited- Chairman KOUCHAN MILL CO., LTD.- Chairman FOODCHINA COMPANY- Chairman Nissshi Chain Co. Ltd- Director Great Wall Nutrition Tech. Sdn. Bhd.- Director Asia Nutrition Technologies (VN) Investment Company Limited- Director Shanghai Universal Chain Food Company Limited- Director Route 66 Fast Food Limited- Director Great Wall Enterprise Co., Ltd. - President	-

Serial No.	Candidate category	Candidate name	Education	Current position	Shares held (unit: shares)
5	Director candidates	Lien Hwa Industrial Holdings Corp.			19,012,799
6	Director candidates	Chiao Thai Hsing Investment Company Limited			12,444,845
7	Director candidates	Tseng Pen-Jung	Kaohsiung Medical University	Tseng Pen-Jung Dermatology Clinic - Person-in-charge	4,260,408
8	Director candidates	Wang Zi-Lin	KaiNan High School of Commerce and Industry	Hsin Ru Chun Enterprise - Person-in-charge	3,552,270
9	Independent Director candidate	Ting Yu-Shan	Master's Degree, Soochow University	Dachan Food(Asia) Limited - Independent Non-standing Director DaChan Food (Asia) Limited - Audit Committee member DaChan Food (Asia) Limited - Chairperson of Remuneration Committee	
10	Independent Director candidate	Tao,Shih-An	Master's degree from University of San Francisco	Chickabiddy Co., Ltd. - Chairman Kou Feng Industrial Co., Ltd. - Chairman	-
11	Independent Director candidate	Tsai Yu-Ling,	National Taiwan University, Department of Law	District Court Judge IBM General Counsel Co-founder of Lee, Tsai & Partners Attorneys-at-Law Executive Yuan Political Affairs Councilor	-

- (1) Director (including independent director) candidates do not meet any of the negative criteria mentioned in Article 30 of The Company Act.
- (2) Independent directors have met the professional qualification, independence criteria, and restrictions on concurrent positions stipulated in Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- (3) Fu Ju Investment Co., Ltd. held 79,343,528 shares.

Election outcome:

## Other motions

Proposed by the board of directors

Summary: Removal of restrictions on competing business involvements for newly elected directors (including independent directors) of the Company's 18th board.

- Details: I. Article 209 of The Company Act states that: "Directors are required to disclose material details to shareholders and obtain permission for engaging in business activities that coincide with those of the company, whether for directors' own benefit or for the benefits of others. "
- II. Directors of the Company are due for re-election during the 2025 shareholder meeting. A proposal is hereby raised to remove restrictions on competing business involvement, as stipulated in Article 209 of The Company Act, for newly elected directors in the annual general meeting, and to permit their involvement in business activities that coincide with those of the Company, whether for their own interests or for the interests of others.
- III. The topic is ready for discussion.

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.

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

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

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

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

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

## Business Report

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

#### (I) Business performance

Unit: NTD thousands

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

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

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

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

##### (1) Profit and loss

- (a) Interest income amounted to NT\$130,949 thousand in 2024, which were generated from bills and demand deposits.
- (b) Interest expenses amounted to NT\$619,952 thousand in 2024, which had incurred due to short-term and long-term borrowings.

##### (2) Profitability analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



new line of products. In light of the fundamental changes in consumers' shopping behaviors, the Company has devoted greater attention into e-commerce besides existing channels; some of its products even managed to top the best-selling chart.

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

1. The Company will continue devoting attention to food safety in light of how consumers local and abroad have become more aware of issues concerning ractopamine, drug residue, the pandemic, and the safety and health of meat and egg products. A food development center has been established to oversee research of existing and new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats.  
In terms of feeds, the company has established a comprehensive feeding system, dedicated to promoting precision nutrition through phased feeding programs that incorporate our biotechnology products. This powerful combination not only meets customers' specific nutritional requirements but also significantly enhances their breeding performance. "Antibiotic-Free feeding" has become the prevailing trend in livestock industry development. DaChan is able to make layer feeds, late-stage swine feeds, and late-stage chicken feeds without any antibiotics while achieving zero drug residue. With zero drug residues as our ultimate goal, we are committed to building a shared antibiotic-free ecosystem for sustainable animal husbandry. In line with the purpose of corporate social responsibility and sustainable development, the company continues to promote low-pollution environmentally friendly feeds. Low-pollution and deodorization are more friendly to the livestock shed environment, driving a virtuous cycle between the company and the industry, strengthening the company's sustainable competitiveness in the feed field, and jointly contributing to corporate social responsibility.  
As for fresh poultry supply, the Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - "DaChan Poultry." In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures the quality and consistency of chicken supply.  
With respect to food processing, the Company produces processed poultry goods that can be stored in room temperature, chilled, and frozen, which are distributed nationwide through a variety of channels.
2. The COVID-19 pandemic has fundamentally changed consumers' dining habits. As people become more receptive of cooking at home, they start looking for frozen food options that are easy to store and cook. Satisfying customers' needs to cook and eat at home thus presents a new challenge to food producers, but it also means that there are greater opportunities to innovate.  
By incorporating modern production technologies, the Company continually introduces new and differentiated products that taste good and are safe to eat, thereby bringing customers pleasant dining experience with each meal.

Changes have also been made to accommodate the smaller dining size per household today; by shifting design emphasis towards smaller volume and greater variety, the Company hopes to appeal to the young population with a new brand image and fresh elements.

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

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

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

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

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

Chairman      Han Chia-Yau

President      Han Fang-Hao

Vice President      Liu Chien-Chung

Great Wall Enterprise Co., Ltd.

Audit Committee Review Report

The Board of Directors has prepared the Company's 2024 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 12, 2025

## **Independent Auditors' Report**

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

### **Auditors' Opinion**

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

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

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

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

### **Key audit matters**

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

#### **Revenue recognition**

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

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

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

The audit procedures for the response:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KPMG

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

#### **Notes to Readers**

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

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

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

**Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

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

See accompanying notes to financial statements.

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

**Statements of Comprehensive Income**

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

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

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

See accompanying notes to financial statements.



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

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

## **Independent Auditors' Report**

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

### **Auditors' Opinion**

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

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

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

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

### **Key audit matters**

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

#### **Revenue recognition**

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

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

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

The audit procedures for the response:

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

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

### **Other Matters**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KPMG

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

#### **Notes to Readers**

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

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

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

**Consolidated Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

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

See accompanying notes to financial statements.



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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

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

See accompanying notes to financial statements.



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

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

Note: (1) Dividend distribution for the 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 2024.

# 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"><li>(1) The procurement, selling, delivery, production, and processing of vegetable oil seeds and coconut rice bran.</li><li>(2) The procurement, selling, delivery, production, processing, wholesaling and retailing of vegetable oil and its by-products including millets, fertilizers, feed, bran, and powder.</li><li>(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.</li><li>(4) Procurement and delivery of seedling.</li><li>(5) Livestock business and related food processing and selling.</li><li>(6) Import/export and selling of wine.</li><li>(7) Procurement and delivery of wheat.</li><li>(8) Animal medicine selling.</li><li>(9) Supermarket business.</li><li>(10) Production and procurement for self-used packages. ( including metal, alloy, plastics, papers, cloths, wooden cans, barrels, boxes, bags, etc.)</li><li>(11) Frozen food, processing and selling of refrigerated and frozen food.</li><li>(12) Processing and selling of slaughtered poultry and meat products.</li><li>(13) The inventory of the above products.</li><li>(14) Import/export trading of the above products.</li><li>(15) Delegate construction companies in building public housing and lease and sale of commercial buildings.</li><li>(16) A401040 Livestock Service.</li><li>(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 )</li><li>(18) C802010 Fertilizer Manufacturing.</li><li>(19) A102041 Recreational Agriculture.</li></ol>

	<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.
<b>Chapter 2 Shares</b>	
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 &amp; 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.
<b>Chapter 3 Shareholders' Meetings</b>	
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"> <li>(1) Review and adopt material rules of the Company;</li> <li>(2) Decide on the business directions of the Company;</li> <li>(3) Approve budgets and financial statements;</li> <li>(4) Proposals of profit distribution or loss coverage.</li> <li>(5) Submit proposals regarding capital increase or reduction;</li> <li>(6) Enforce the decisions resolved in the shareholder meeting.</li> </ol> <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.
<b>Chapter 5 Supervisors</b>	
Article 24	Deleted
Article 25	Deleted
Article 26	Deleted
Article 27	Deleted
Article 28	Deleted
<b>Chapter 6 Managers</b>	
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.
<b>Chapter 7 Accounting</b>	
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"> <li>(1) Business operation report;</li> <li>(2) Financial statements;</li> </ul>

(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.**

## **Directors Election Policy**

Passed and implemented during the shareholder meeting dated June 24, 2016

- I. Unless otherwise specified by law or the Articles of Incorporation, election of the Company's directors shall proceed according to the Policy stated herein.
- II. When electing directors, each share shall be vested with voting rights equal to the number of directors to be elected; these voting rights may be concentrated on one candidate or spread across multiple candidates, unless specified otherwise in the Articles of Incorporation.
- III. The board shall produce ballots in quantities that match the number of directors to be elected, and apply weight before distributing them to shareholder meeting participants.
- IV. Before the election begins, the chairperson shall appoint ballot examiners and ballot counters to perform various duties relating to the election.
- V. For each director election, the board of directors shall prepare a ballot box and have it examined openly by the ballot examiner prior to voting.
- VI. If the candidate is a shareholder, voters will have to specify both shareholder account name and number in the "candidate" field of the ballot. If the candidate is not a shareholder, the candidate's name and ID card number will have to be specified instead. However, if the candidate is a government institution or a corporate shareholder, the name of the government institution or corporation shall be specified in the "candidate" field of the ballot; alternatively, voters may also specify the name of the government institution or corporation and the name of its representative. If there are multiple representatives, the names of all representatives shall be specified in the ballot.
- VII. Votes are voided in any of the following circumstances:
  - (I) Use of ballot that does not conform with the formats specified in this Policy.
  - (II) Blank ballots casted into the ballot box.
  - (III) Ballots with illegible writing or are altered.
  - (IV) Where the candidate is a shareholder, the written identity and shareholder account number do not match the shareholder registry; or where the candidate is a non-shareholder, the written name and identity document number do not match the candidate's identity proof.
  - (V) Ballots that contain writings other than the candidate's account name, shareholder account number (or ID card number), and allocated votes.
  - (VI) Ballots that do not specify the candidate's account name or shareholder

account number (or ID card number).

(VII) Names of two or more candidates are printed on the same ballot.

VIII. Election of the Company's directors shall proceed using the candidate nomination system, where shareholders will elect from a list of candidates to fill the number of seats stated in the Articles of Incorporation. Candidates that receive the highest number of votes will be assigned to available non-independent director seats followed by independent director seats. If two or more candidates receive the same number of votes, and thereby resulting in more elects than the number of seats available, the candidates who receive equal number of votes shall draw for the remaining seats available. The chairperson will draw on behalf of those who are absent during the meeting.

Elected directors who are found to fail eligibility or legal requirements on a later date shall be removed from the elected position, and will be superseded by the candidate who received the next highest number of votes during the shareholder meeting.

IX. Ballots are to be counted openly and immediately after voting. The chairperson will announce the outcome of the vote on-site.

X. Candidates that do not meet the requirements specified in Paragraphs 3 and 4, Article 26-3 of the Securities and Exchange Act are removed from the elected position.

XI. The board of directors will issue confirmations to elected directors to certify their elected roles.

XII. Any matters that are not addressed in this Policy shall be governed by The Company Act, the Articles of Incorporation, and relevant regulations.

XIII. This Policy shall take effect once approved during shareholder meeting; the same applies to all subsequent revisions.

## Current Shareholding of Directors

April 19, 2025

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (Corporate shareholder)	Republic of China	Fu Ju Investment Co., Ltd.	-	2022.06.17	1984.06.30	3 years	73,219,551	8.59%	79,343,528	8.87%	-	-	-	-	None	None	None	None	None	
Chairman (representative of corporate entity)	Republic of China	Han Chia-Yau	Male 75	2022.06.17	1984.06.30	3 years	64,222	0.01%	67,433	0.01%	-	-	-	-	Master's Degree, University of Connecticut ITT Senior Engineer Great Wall Enterprise Co., Ltd. - Vice Chairman Great Wall Enterprise 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 Nissshi Chain Co. Ltd. - Chairman Saboten Company Limited - Chairman Oriental Best Foods Company Limited - Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman Neo Foods Company Limited - Chairman Sanmin Investment Co., Ltd. - Chairman An Hsin Chiao Chu Company Limited - Director TTET Union Corporation - Director ConanBio Co., Ltd. - Chairman	Vice Chairman Director	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brothers Brothers Brothers	
Vice Chairman (representative of corporate entity)	Republic of China	Han Jia-Chen	Male 71	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Ta Cheng Securities Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman	Fu Rui Investment Co., Ltd. - Chairman 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 70	2022.06.17	2022.06.17	3 years	-	-	-	-	63,799	0.01%	-	-	University of Chicago MBA Great Wall Enterprise Co., Ltd. - President	Dachan Food(Asia) Limited - Director Da Chiang International Co.,Ltd.- Director Beijing Better Me Food Technology Co., Ltd- Chairman Protein Power Nutrition Technology (Beijing) Co., Ltd. - Chairman Beijing Better Me Food Technology (Beijing) Co., Ltd- Chairman Fu Ju Investment Co., Ltd. - Supervisor Ruicheng Management Consulting Co., Ltd- Chairman	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Chia-Yin	Brothers Brothers Brothers	
Director (representative of corporate entity)	Republic of China	Han Chia-Yin	Male 65	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Great Wall Enterprise Co., Ltd. - President of Catering Services Segment Great Wall Enterprise Co., Ltd. - Executive Vice President Great Wall Enterprise Co., Ltd. - Deputy CEO	Dachan Food(Asia) Limited - Standing Director An Hsin Chiao Chu Company Limited - Chairman 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 Tori Best Co., Ltd.- Chairman Great Food Town TsgH Co., Ltd.- Chairman	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Jia-Hwan	Brothers Brothers Brothers	
Director (Corporate shareholder)	Republic of China	Lien Hwa Industrial Holdings Corp.	-	2022.06.17	1977.04	3 years	18,107,428	2.12%	19,012,799	2.12%	-	-	-	-	None	None	None	None	None	
Director (Corporate shareholder)	Republic of China	Chiao Thai Hsing Investment Company Limited	-	2022.06.17	2007.06.15	3 years	11,852,234	1.39%	12,444,845	1.39%	-	-	-	-	None	None	None	None	None	
Director	Republic of China	Tseng Pen-Jung	Male 75	2022.06.17	1995.05.19	3 years	4,057,532	0.48%	4,260,408	0.48%	2,305,257	0.26%	-	-	Kaohsiung Medical University Tseng Pen-Jung Dermatology Clinic - Physician	None	None	None	None	
Director	Republic of China	Wang Zi-Lin	Male 88	2022.06.17	1989.05.17	3 years	3,383,115	0.40%	3,552,270	0.40%	71,106	0.01%	-	-	KaiNan High School of Commerce and Industry Hsin Ru Chun Enterprise - Person-in-charge	None	None	None	None	
Independent Director	Republic of China	Ting Yu-Shan	Male 75	2022.06.17	2016.06.24	3 years	-	-	-	-	-	-	-	-	Master's Degree, Soochow University Chien Yeh Certified Public Accountants KPMG	Dachan Food(Asia) Limited - Independent Non-standing Director Dachan Food(Asia) Limited - Audit Committee chairperson	None	None	None	

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

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