

Great Wall Enterprise Co., Ltd.

Minutes for the 2026 General Shareholders Meeting

Time: Friday, 10 a.m. May 29, 2026.

Venue: Auditorium at the Company, No.3, Niaosong 2nd St., Yongkang Dist., Tainan City

Chairperson: Han Chia-Yau, the chairman of the board of directors.

Recorder: Lu Chia-Lun.

The total shares issued: 894,767,222, Outstanding Shares: 836,707,753,

Total shares represented by shareholders present in person or by proxy: 497,090,055,

(151,245,098 shares exercised via electronic transmission),

Percentage of shares held: 59.41%.

Directors present: Chairman Han Chia-Yau, Director Han Chia-Yin, Director Han Fang-Hao, Chiao Thai Hsing Investment Company Limited, Representative: Director Chao Tien-Hsing, Lien Hwa Industrial Holdings Corp Representative: Director , Hsu Po-Han, Independent Director Ting Yu-Shan (Chairman of the Audit Committee) , Independent Director Tao Shih-An.

Sit-in Members: Li Feng-Hui (CPA), Lin Zheng-Xian (Attorney).

The aggregate shareholding of the shareholders present in person or proxy constituted a quorum. The chairman called the meeting to order.

A. Chairman's Address (omitted)

B. Report Items

- I. 2025 Business Operation
- II. Audit Committee's Review Report of 2025 Financial Statements
- III. 2025 Employees' and Directors' Remuneration
- IV. The Company's Endorsements and Guarantees

V. 2025 Cash Dividends Distribution

VI. Others

C. Ratifications

Report 1

proposed by the Board of Director

Subject: To ratify 2025 Financial Statements.

Description: I. The Company's 2025 parent-only and consolidated financial statements have been audited by Ms. Li Feng-Hui and Ms. Tsai Pei-Ru of KPMG.

II. The Business Report and the Financial Statements have been reviewed by the Audit Committee.

III. The Business Report and the Financial Statements (refer to the appendices).

IV. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 496,498,142

Voting Results (including votes casted electronically)		% of the total represented share present
Votes in favor	472,115,607votes	95.08%
Votes against	312,635votes	0.06%
Votes invalid	0votes	0.00%
Votes abstained / No votes	24,069,900votes	4.84%

The proposal was approved after voting.

Report 2

proposed by the Board of Director

Subject: To ratify 2025 Profit Distribution.

Description: I. Table of 2025 Distribution of Surplus Earnings 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.

III. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 496,498,142

Voting Results (including votes casted electronically)		% of the total represented share present
Votes in favor	472,457,263votes	95.15%
Votes against	324,257votes	0.06%
Votes invalid	0votes	0.00%
Votes abstained / No votes	23,716,622votes	4.77%

The proposal was approved after voting.

D. 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 2:	<p>The business to be operated by the Company is as follows:</p> <p>(1)The procurement, selling, delivery, production, and processing of vegetable oil seeds and coconut rice bran.</p> <p>(2)The procurement, selling, delivery, production, processing, wholesaling and retailing of vegetable oil and its by-products including millets, fertilizers, feed, bran, and powder.</p> <p>(3)Oil, flour, cornflour, fertilizer, feed, millets, food, bran, noodles, instant noodles, instant</p>	<p>The business to be operated by the Company is as follows:</p> <p>(1)C105010 Edible Oil and Fat Manufacturing.</p> <p>(2)A102060 Food Dealers.</p> <p>(3)C106010 Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products.</p> <p>(4)F102020 Wholesale of Edible Fat and</p>	<p>Revised in accordance with the latest 'Standard Industrial Classification Code Table of Business Registration' published by the Commercial Development Administration, Ministry of Economic Affairs.</p>

	Before amendment	After amendment	Explanation
	<p>rice noodle, cookies, bread. can, dairy products, ice products, juice, beverages, and food-related agency, processing, procurement, delivery, wholesaling, and retailing.</p> <p>(4) Procurement and delivery of seedling.</p> <p>(5) Livestock business and related food processing and selling.</p> <p>(6) Import/export and selling of wine.</p> <p>(7) Procurement and delivery of wheat.</p> <p>(8) Animal medicine selling.</p> <p>(9) Supermarket business.</p> <p>(10) Production and procurement for self-used packages. (including metal, alloy, plastics, papers, cloths, wooden cans, barrels, boxes, bags, etc.)</p> <p>(11) Frozen food, processing and selling of refrigerated and frozen food.</p> <p>(12) Processing and selling of slaughtered poultry and meat products.</p> <p>(13) The inventory of the above products.</p> <p>(14) Import/export trading</p>	<p>Oil.</p> <p>(5) C199010 Noodles, Vermicelli Food Manufacturing.</p> <p>(6) C201010 Feed Manufacturing.</p> <p>(7) F102170 Wholesale of Foods and Groceries.</p> <p>(8) F103010 Wholesale of Animal Feeds.</p> <p>(9) F107050 Wholesale of Fertilizer.</p> <p>(10) A401010 Livestock Farm Management.</p> <p>(11) A401020 Raising of Livestock and Poultry.</p> <p>(12) F203020 Retail Sale of Tobacco and Alcohol.</p> <p>(13) F107070 Wholesale of Veterinary Drugs.</p> <p>(14) F301020 Supermarkets.</p> <p>(15) F107190 Wholesale of Plastic Films and</p>	

	Before amendment	After amendment	Explanation
	<p>of the above products.</p> <p>(15) Delegate construction companies in building public housing and lease and sale of commercial buildings.</p> <p>(16) A401040 Livestock Service.</p> <p>(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)</p> <p>(18) C802010 Fertilizer Manufacturing.</p> <p>(19) A102041 Recreational Agriculture.</p> <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>Bags.</p> <p>(16) C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food.</p> <p>(17) C101010 Slaughter.</p> <p>(18) F101040 Wholesale of Livestock and Poultry.</p> <p>(19) G801010 Warehousing.</p> <p>(20) F401010 International Trade.</p> <p>(21) H701010 Housing and Building Development and Rental.</p> <p>(22) A401040 Livestock Service.</p> <p>(23) C199990 Manufacture of Other Food Products Not Elsewhere Classified.</p> <p>(24) C801110 Fertilizer Manufacturing.</p>	

	Before amendment	After amendment	Explanation
		<p>(25) A102041 Recreational Agriculture.</p> <p>(26) F501060 Restaurants.</p> <p>(27) J901020 Regular Hotel.</p> <p>(28) J101050 Environmental testing and analysis services.</p> <p>(29) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p> <p>The operations of the above businesses shall be conducted in accordance with the relevant laws and regulations.</p>	
Article 3:	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.	The headquarters of the Company is located in Tainan City. 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.	The location of the company has been upgraded to a special municipality.
Article 6:	The Company's shares shall be	The shares of the	Amended in

	Before amendment	After amendment	Explanation
	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.	Company shall be registered, numbered, and signed or sealed by the directors representing the Company. They shall be issued after being authenticated by a bank qualified to act as a stock issuance certifier in accordance with the law.	accordance with Article 162 of the Company Act to streamline the signing process and align with practical operations.
Article 37:	<p>The Articles of Incorporation was enacted on November 21, 1960.</p> <p>The first amendment was made on November 21, 1960.</p> <p>The second amendment was made ...</p> <p>The fifty-forth amendment was made on May 31, 2019.</p> <p>The fifty- fifth amendment was made on June 17, 2025.</p>	<p>The Articles of Incorporation was enacted on November 21, 1960.</p> <p>The first amendment was made on November 21, 1960.</p> <p>The second amendment was made ...</p> <p>The fifty-forth amendment was made on May 31, 2019.</p> <p>The fifty- fifth amendment was made on June 17, 2025.</p> <p>The fifty- sixth amendment was made on May 29, 2026.</p>	Insert amendment date.

Resolution: Voting Result:

Shares represented at the time of voting: 496,498,142

Voting Results (including votes casted electronically)		% of the total represented share present
Votes in favor	471,711,471votes	95.00%
Votes against	306,902votes	0.06%
Votes invalid	0votes	0.00%
Votes abstained / No votes	24,479,769votes	4.93%

The proposal was approved after voting.

E. Special Motion:

There being no other business and special motion, and no motion was raised by shareholders, upon a motion duly made and seconded, the meeting was adjourned.

F. Adjournment.

Appendices

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.

The world is currently in a state of intense turmoil, driven by the sharp escalation of conflicts in the Middle East and the new tariff policies implemented by the United States. As nations recover from the severe COVID-19 pandemic, they face a host of interconnected challenges: tariff wars and trade disputes between the U.S. and other countries, rising trade protectionism, the Russia-Ukraine war, and drastic geopolitical shifts. Over the past two years, the U.S. dollar has fluctuated as the Federal Reserve shifted from interest rate hikes to rate cuts in response to domestic inflation. This has made corporate operations, raw material procurement, and hedging against interest rate and exchange rate volatility far more complex than in previous years, while bulk grain prices have experienced sharp ups and downs. 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\$101.2 billion for 2025, down NT\$1.53 billion or -1.49% from 2024; net income attributable to parent company's shareholders amounted to NT\$3.62 billion for 2025, up NT\$90 million or 2.69% from 2024.

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. DaChan has pioneered an integrated business model for white-feathered broilers and native chickens, encompassing both slaughterhouses and processing facilities. In Taiwan, Dachan was the first to successfully raise chickens—under the "Holy Chicken" brand—without the use of antibiotics throughout the entire production process. This initiative not only established a successful brand that has entered major retail chains but also set higher safety and quality standards for the food industry, ultimately benefiting consumers.

With the rapid rise of AI in recent years, the company has been dedicated to developing an AI-driven supply chain management cloud platform that spans "from farm to fork." AI-powered smart farming has significantly enhanced productivity and breeding quality, paving the way for a new generation of agricultural and livestock farms. The establishment of Anstar ensures one-stop shopping and nationwide delivery. By leveraging technology and data—including the Store Manager APP and the TMS transportation system—the company guarantees that every ingredient reaches its destination with high quality, safety, and punctuality, even within a complex supply chain. This has greatly improved logistics efficiency and quality management for the foodservice and retail industries.

Business Report

I. Report on the 2025 business and financial performance

(I) Business performance

Unit: NTD thousands

Item	2025 - actual	2024 - actual	Variation (%)
Operating revenues	101,221,775	102,749,063	-1.49%
Operating profit	4,760,814	5,336,706	-10.79%
Profit/loss before tax	5,539,245	5,619,658	-1.43%
After-tax EPS	NT\$4.33	NT\$4.21	2.85%

(II) Business plan and budget execution

The Company did not make any public financial forecast in 2025, 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\$157,087 thousand in 2025, which were generated from bills and demand deposits.
- (b) Interest expenses amounted to NT\$604,434 thousand in 2025, which had incurred due to short-term and long-term borrowings.

(2) Profitability analysis

Item	2025	2024
Return on assets (%)	6.49%	7.25%
Return on equity (%)	12.25%	13.31%
Operating profit as a percentage of paid-up capital (%)	53.21%	59.64%
Profit before tax as a percentage of paid-up capital (%)	61.91%	62.81%
Net profit margin (%)	4.24%	4.30%
After-tax EPS (NTD)	NT\$4.33	NT\$4.21

(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 Animal Nutrition Biotechnology R&D Center has conducted numerous trials this year. 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. In fiscal year 2025, in collaboration with the Livestock Research Institute under the Ministry of Agriculture, we conducted research on net-zero carbon reduction in laying hens and pigs. The trial results showed a significant reduction in ammonia and nitrogen emissions, and these findings have already been applied to our commercial feed formulations. In the future, we will continue to collaborate with domestic and foreign research institutions, such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Taiwan Livestock Research Institute, Animal Health Research Institute, and Research center Schothorst Feed Research in Holland to acquire critical technologies and develop application capacity.

II. Summary of 2026 business plan

(I) Operational guidelines

DaChan Group has long specialized in the development of animal and aquaculture feeds, meat products, and restaurant brands. The market share of compound feeds, electrically stunned broilers, native chickens, and laying hens has surpassed that of our peers. 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 2026 as follows:

Item	Sales volume (tonnes)
Feeds	3,050,000
Meat (regular + free range chicken)	415,000
Food	280,000
Commodity	1,100,000

(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 disease pressure in the pig rearing environment, the company has introduced electronic feeding systems, AI smart management systems, and established an on-farm EBV (Estimated Breeding Value) breeding system to monitor the pig growth environment and conditions in real-time. Coupled with new closed housing equipment featuring water curtains, this helps reduce disease risks and improve the survival rate. Furthermore, the company collaborates with a team from the Agricultural Technology Research Institute and engages foreign consultants to assist in coaching pig farm production techniques and practices, establishing management teams, and implementing genetic management plans. Additionally, due to the high density of the domestic pig farming industry, which makes it susceptible to diseases affecting survival rates, we further cooperate with Wonder Vax to assist in vaccine development and establish immunization plans, thereby reducing antibiotic use and promoting safer pork. Simultaneously, we incorporate feed formulas designed by Total Nutrition Technology for nutritional design. By establishing standard operating procedures (SOPs) for pig farm management, we aim to improve breeding performance and enable traceability of offspring performance. This enhances the reproductive performance of sows and the growth performance of fattening pigs, improving overall feeding efficiency and reducing the cost of meat production, thereby creating stable profits based on solid feeding management practices.

Regarding the native chicken, by expanding the capacity of breeding farms at the source, we aim to ensure a stable supply of native chicks. We continue to deepen our expertise in native chicken rearing, control key cost factors, and implement digital management to monitor the performance of contract farming operations. Close coordination with mid- and upstream market players has enabled DaChan to maintain a high market share in the native chicken sector. The establishment of a cooked food processing plant for native chickens marks an official upgrade to the integrated business model. Convenient ready-to-eat products align with current market trends. Leveraging vertical integration advantages and value-added processing capabilities—such as locking in freshness by cooking freshly slaughtered chickens on-site and developing new flavors through R&D—we transform native chicken products into high-value-added cooked food items. This strengthens brand management and channel expansion, which will improve the gross profit structure and reduce exposure to market price fluctuations.

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 feed, the company has established a comprehensive precision nutrition system. By implementing phase-feeding strategies integrated with our proprietary biotechnology products, we leverage R&D synergies to optimize customer feeding outcomes and meet market demand for high-efficiency nutritional specifications. Simultaneously, we actively promote an integrated industry chain through vertical integration, consolidating the company's competitive advantage and leadership position within the overall supply chain. In response to the global trend of "antibiotic-free feeding," we have already eliminated antibiotic additives in feeds for laying hens, late-stage finishing pigs, and late-stage broilers. We are advancing towards the goal of zero drug residues, striving to build a safe and healthy antibiotic-free environment. Upholding our commitment to corporate social responsibility and sustainable development, we continuously promote low-pollution, environmentally friendly feed. Through low-emission and deodorizing technologies, we improve the conditions of livestock housing, fostering industry transformation and a positive cycle. This strengthens the company's sustainable competitiveness in the feed sector, as we dedicate our efforts to supporting your healthy life.

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 2025 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 11, 2026

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025. 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.
- 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 2025 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 Tsai Pei-Ru.

KPMG
Taipei, Taiwan (Republic of China)
March 11, 2026

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.

Great Wall Enterprise Co., Ltd.

Balance Sheet

December 31, 2025 and 2024

Unit: NTD Thousand

Assets		2025.12.31		2024.12.31		Liabilities and equity		2025.12.31		2024.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						21XX	Current liabilities:				
1100	Cash and cash equivalents (Note 6(1))	\$ 656,573	2	422,613	1	2100	Short-term borrowings (Note 6(13))	\$ 12,124,070	26	9,927,237	23
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	7,345	-	20,476	-	2110	Short-term notes payable (Note 6(14))	2,950,000	6	1,600,000	4
1150	Net notes receivable (Note 6(4), (21), and 7)	853,396	2	858,044	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	-	-	811	-
1170	Net accounts receivable (Note 6(4), (21) and 7)	2,971,565	6	2,572,431	6	2150	Notes payable (Note 7)	341,035	1	285,610	1
1210	Other receivables - related parties (Note 7)	-	-	219,000	1	2170	Accounts payable (Note 7)	1,697,319	4	2,354,669	6
130x	Inventories (Notes 4 and 6(5))	2,569,162	6	3,168,915	7	2200	Other payables (Notes 6(22), and 7)	1,620,459	3	1,165,565	3
1400	Biological assets - current (Note 6(6))	1,551,325	3	1,214,122	3	2230	Current income tax liabilities	354,852	1	214,079	1
1410	Prepayments (Note 6(7))	9,479	-	103,284	-	2280	Lease liabilities - current (Note 6(15))	29,617	-	48,741	-
1476	Other financial assets — Current	79,063	-	33,778	-	2399	Other current liabilities - Other (Note 7)	464,501	1	767,082	2
1479	Other current assets - others	52,471	-	31,782	-		Total current liabilities	<u>19,581,853</u>	<u>42</u>	<u>16,363,794</u>	<u>40</u>
	Total current assets	<u>8,750,379</u>	<u>19</u>	<u>8,644,445</u>	<u>20</u>	25XX	Non-current liabilities:				
	Non-current assets:					2570	Deferred income tax liabilities (Note 6(18))	46,313	-	50,609	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,286,968	5	2,342,310	6	2580	Lease liabilities - non-current (Note 6(15))	131,436	-	156,521	-
1550	Investment under equity method (Note 6(8))	19,494,781	42	18,928,174	45	2645	Guarantee deposits received	89,803	-	91,650	-
1600	Property, plant and equipment (Notes 6(9))	14,364,584	31	10,591,895	25	2670	Other non-current liabilities - Other	-	-	122,195	-
1755	Right-of-use assets (Note 6(10))	159,631	-	204,405	-		Total non-current liabilities	<u>267,552</u>	<u>-</u>	<u>420,975</u>	<u>-</u>
1760	Net investment property (Note 6(11))	308,144	1	276,194	1		Total liabilities	<u>19,849,405</u>	<u>42</u>	<u>16,784,769</u>	<u>40</u>
1830	Biological assets - non-current (Note 6(6))	50,570	-	105,544	-	31XX	Equity (Note 6(3), (17) and (19)):				
1840	Deferred income tax assets (Note 6(18))	52,686	-	68,641	-	3110	Common stock capital	8,947,673	20	8,947,673	21
1975	Net defined benefit assets - non-current (Note 6(17))	120,199	-	138,020	-	3200	Capital reserve	4,274,788	9	4,094,052	10
1990	Other non-current assets - others (Notes 6(12) and 8)	863,357	2	1,135,424	3	3300	Retained earnings	12,816,296	28	11,713,824	27
	Total non-current assets	<u>37,700,920</u>	<u>81</u>	<u>33,790,607</u>	<u>80</u>	3400	Other equity	1,297,958	3	1,629,555	4
						3500	Treasury shares	(734,821)	(2)	(734,821)	(2)
						3XXX	Total equity	<u>26,601,894</u>	<u>58</u>	<u>25,650,283</u>	<u>60</u>
1XXX	Total assets	<u>\$ 46,451,299</u>	<u>100</u>	<u>42,435,052</u>	<u>100</u>	2-3XX	Total liabilities and equity	<u>\$ 46,451,299</u>	<u>100</u>	<u>42,435,052</u>	<u>100</u>

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd.
Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(21) and 7)	\$ 33,925,946	100	33,591,798	100
5000	Operating costs (Note 6(5), (6), (9), (10), (15), (17), (22), and 7)	29,558,199	87	29,621,163	88
5900	Gross profit	4,367,747	13	3,970,635	12
6000	Operating expenses (Notes 6(4), (9), (17) and (22))				
6100	Sales promotion expenses	1,612,308	5	1,453,048	4
6200	Administrative expenses	598,511	2	544,983	2
6300	R&D expenses	146,731	-	124,996	-
6450	Expected credit impairment (reversal gain) loss	(57,940)	-	24,600	-
	Total operating expenses	2,299,610	7	2,147,627	6
6900	Net operating profit	2,068,137	6	1,823,008	6
7000	Non-operating income and expenses (Note (11), (15), (16), 6(23) and 7)				
7100	Interest revenue	5,531	-	11,245	-
7020	Other gains and losses	1,406,034	4	520,666	2
7050	Financial cost	(184,947)	(1)	(211,901)	(1)
7070	Share of profit or loss of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	940,869	3	1,859,443	5
	Total non-operating income and expenses	2,167,487	6	2,179,453	6
7900	Net profit before tax	4,235,624	12	4,002,461	12
7950	Less: Income tax expense (Notes 6(18))	611,435	2	473,072	1
8200	Net profit for the period	3,624,189	10	3,529,389	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	(20,826)	-	11,942	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	66,853	-	69,376	-
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures under equity method - items not reclassified into profit or loss	(5,853)	-	11,865	-
8349	Less: Income tax related to items not subject to reclassification	(4,165)	-	2,388	-
	Total of items not reclassified into profit or loss	44,339	-	90,795	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	(392,305)	(1)	442,976	1
8399	Less: Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(392,305)	(1)	442,976	1
8300	Other comprehensive income for the period	(347,966)	(1)	533,771	1
8500	Total comprehensive income for the period	<u>\$ 3,276,223</u>	<u>9</u>	<u>4,063,160</u>	<u>12</u>
	Earnings per share attributable to shareholders of the parent company (Note 6(20))				
9750	Basic earnings per share (Unit: NTD)	<u>\$ 4.33</u>		<u>4.21</u>	
9850	Diluted earnings per share (Unit: NTD)	<u>\$ 4.32</u>		<u>4.19</u>	

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd.
Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	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, 2024	\$ 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)
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
Net profit for the period	-	-	-	-	3,624,189	3,624,189	-	-	-	-	3,624,189
Other comprehensive income for the period	-	-	-	-	(16,369)	(16,369)	(392,305)	60,708	(331,597)	-	(347,966)
Total comprehensive income for the period	-	-	-	-	3,607,820	3,607,820	(392,305)	60,708	(331,597)	-	3,276,223
Appropriation and distribution of earnings:											
Appropriation of legal reserve	-	-	350,055	-	(350,055)	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)
Adjustment of capital surplus for dividends distributed to subsidiaries	-	138,762	-	-	-	-	-	-	-	-	138,762
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974
Balance as of December 31, 2025	\$ 8,947,673	4,274,788	3,961,219	42,994	8,812,083	12,816,296	(1,031,370)	2,329,328	1,297,958	(734,821)	26,601,894

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd.
Statement of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	2025	2024
Cash flow from operating activities:		
Net income before tax for the period	\$ 4,235,624	4,002,461
Adjustments:		
Income and expenses:		
Depreciation expense	842,966	728,644
Depreciation expense of biological assets	120,605	185,601
Amortization expense	10,557	18,882
Expected credit impairment (reversal gain) loss	(57,940)	24,600
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	42,449	(142,382)
Interest expense	184,947	211,901
Interest revenue	(5,531)	(11,245)
Dividend revenue	(118,609)	(110,288)
Share of profit of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	(940,869)	(1,859,443)
Gains on disposal and scrapping of property, plant and equipment	(1,153,900)	(182,766)
Gain on disposal of investment property	-	(1,908)
Reversal of impairment loss on assets	(37,500)	-
Total income and expense	(1,112,825)	(1,138,404)
Changes in assets and liabilities related to operating activities:		
Decrease (increase) of financial assets measured at fair value through profit or loss	(30,129)	101,169
Decrease in notes receivable	4,648	480,536
(Increase) decrease in accounts receivable	(341,194)	624,675
(Increase) decrease in inventory	599,753	(655,814)
Changes in biological assets	(402,834)	16,235
Decrease (increase) in prepayments	93,805	(7,820)
Increase in other current assets	(20,689)	(16,042)
(Increase) decrease in other financial assets	(45,285)	24,402
Increase in net defined benefit assets	(3,005)	(1,854)
Increase in notes payable	55,425	284,953
(Decrease) increase in accounts payable	(657,350)	769,145
Increase (decrease) in other payables	814,512	(248,996)
(Decrease) increase in other current liabilities	(409,581)	274,280
Total net changes in assets and liabilities related to operating activities	(341,924)	1,644,869
Total adjustment items	(1,454,749)	506,465
Cash inflow from operations	2,780,875	4,508,926
Interest received	5,531	11,245
Income tax paid	(454,838)	(742,498)
Net cash inflow from operating activities	2,331,568	3,777,673
Cash flow from investing activities:		
Acquisition of investment under equity method	(483,800)	(1,485,036)
Disposal of financial assets at fair value through other comprehensive income	-	399
Acquisition of property, plant and equipment	(4,715,655)	(1,485,918)
Disposal of property, plant and equipment	1,270,419	244,583
Disposal of investment property	-	2,400
Decrease in other payables- Related party	219,000	914,070
Increase of other non-current assets	(71,030)	(376,325)
Dividends received	759,249	692,133
Net cash outflow from investing activities	(3,021,817)	(1,493,694)

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd.
Statement of Cash Flows (Continued)
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	2025	2024
Cash flow from financing activities:		
Increase in short-term borrowings	112,372,251	102,300,389
Decrease in short-term borrowings	(110,175,418)	(99,934,075)
Increase in short-term notes payable	26,000,000	24,177,000
Decrease in short-term notes payable	(24,650,000)	(25,977,000)
Increase in guarantee deposits received	(1,847)	4,378
Lease principal repayment	(44,209)	(46,982)
Increase in other current liabilities	107,000	85,000
Distribution of cash dividends	(2,505,292)	(1,968,442)
Treasury shares repurchase cost	-	(515,689)
Interest paid	(178,276)	(206,950)
Net cash inflow (outflow) in financing activities	924,209	(2,082,371)
Increase in cash and cash equivalents in the current period	233,960	201,608
Opening balance of cash and cash equivalents	422,613	221,005
Closing balance of cash and cash equivalents	\$ 656,573	422,613

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 (the Group) as of December 31, 2025 and 2024, 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years from January 1 to December 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins endorsed and issued into effect by the Financial Supervisory Commission.

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, 2025. 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.
- 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, 2025 and 2024, and have issued the unqualified opinions issued.

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 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 2025 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 Tsai Pei-Ru.

KPMG
Taipei, Taiwan (Republic of China)
March 11, 2026

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.

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

December 31, 2025 and 2024

Unit: NTD Thousand

		2025.12.31		2024.12.31				2025.12.31		2024.12.31	
Assets		Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (Note 6(1))	\$ 8,709,608	11	8,134,872	11	2100	Short-term borrowings (Note 6(16))	\$ 19,735,474	26	16,459,148	23
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	7,816	-	21,448	-	2110	Short-term notes payable (Note 6(17))	3,240,000	4	2,060,000	3
1150	Net notes receivable (Notes 6(4) and (26))	1,311,882	2	1,175,185	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	-	-	811	-
1170	Net accounts receivable (Notes 6(4), (26) and 7)	7,586,293	10	6,742,554	10	2150	Notes payable	22,243	-	248,380	-
130x	Inventories (Note 6(5))	10,719,546	14	10,652,340	15	2170	Accounts payable (Note 7)	6,448,265	8	6,228,864	9
1400	Biological assets - current (Note 6(6))	2,499,671	4	2,146,629	3	2200	Other payables (Notes 6(19), and 7)	3,854,167	5	3,479,650	5
1410	Prepayments (Note 6(7))	710,790	1	1,290,999	2	2230	Current income tax liabilities (Note 6(23))	612,375	1	579,850	1
1476	Other financial assets - current (Note 6(8) and 7)	513,152	-	257,227	-	2280	Lease liabilities - current (Note 6(20))	380,271	-	247,906	-
1479	Other current assets - others	924,081	1	874,777	1	2320	Long-term liabilities due within one year or one operating cycle (Note 6(18))	595,150	1	751,521	1
	Total current assets	32,982,839	43	31,296,031	44	2399	Other current liabilities - Other	1,483,904	2	1,971,283	3
15xx	Non-current assets:						Total current liabilities	36,371,849	47	32,027,413	45
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,663,630	4	2,725,460	4	25xx	Non-current liabilities:				
1550	Investment under equity method (Note 6(10))	1,627,603	2	1,778,073	3	2540	Long-term borrowings (Note 6(18))	666,617	1	1,669,652	2
1600	Property, plant and equipment (Notes 6(12))	31,265,046	41	28,160,847	40	2551	Provision for employee benefits - non-current (Note 6(22))	-	-	671	-
1755	Right-of-use assets (Note 6(13))	3,866,479	5	3,112,984	4	2570	Deferred income tax liabilities (Note 6(23))	578,599	1	210,975	-
1760	Net investment property (Notes 6(14))	375,303	-	222,250	-	2580	Lease liabilities - non-current (Note 6(20))	2,806,236	4	2,058,546	3
1805	Goodwill (Note 6 (9))	336,196	-	360,349	1	2645	Guarantee deposits received	119,998	-	111,390	-
1830	Biological assets - non-current (Note 6(6))	335,086	-	384,226	1	2670	Other non-current liabilities - Other (Note 7)	140,282	-	155,840	-
1840	Deferred income tax assets (Note 6(23))	650,824	1	311,640	-		Total non-current liabilities	4,311,732	6	4,207,074	5
1975	Net defined benefit assets - non-current (Note 6(22))	122,204	-	138,968	-		Total liabilities	40,683,581	53	36,234,487	50
1990	Other non-current assets - others (Notes 6(15), and 8)	1,927,171	4	2,264,342	3	2xxx	Total liabilities attributable to owners of the parent company (Notes 6(9), (22) and (24)):				
	Total non-current assets	43,169,542	57	39,459,139	56	31xx	Share capital	8,947,673	12	8,947,673	13
1xxx	Total assets	\$ 76,152,381	100	70,755,170	100	3200	Capital reserve	4,274,788	6	4,094,052	6
						3300	Retained earnings	12,816,296	16	11,713,824	17
						3400	Other equity	1,297,958	2	1,629,555	2
						3500	Treasury shares	(734,821)	(1)	(734,821)	(1)
							Total equity attributable to owners of the parent	26,601,894	35	25,650,283	37
						36xx	Non-controlling equity(Note 6(9) and (11))	8,866,906	12	8,870,400	13
						3xxx	Total equity	35,468,800	47	34,520,683	50
						2-3xxx	Total liabilities and equity	\$ 76,152,381	100	70,755,170	100

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(26) and 7)	\$ 101,221,775	100	102,749,063	100
5000	Operating costs (Note 6(5), (6), (12), (13), (20), (22), 7, and 12)	86,358,406	84	87,948,997	86
5900	Gross profit	14,863,369	16	14,800,066	14
6000	Operating expenses (Notes 6(4), (12), (13), (14), (20), (22), (27), 7 and 20)				
6100	Sales promotion expenses	6,951,904	7	6,432,137	6
6200	Administrative expenses	3,000,867	3	2,745,034	3
6300	R&D expenses	210,420	-	179,962	-
6450	Expected credit impairment (gain) loss	(60,636)	-	106,227	-
	Total operating expenses	10,102,555	10	9,463,360	9
6900	Net operating profit	4,760,814	6	5,336,706	5
7000	Non-operating income and expenses (Notes 6(12), (13), (20), (21), (28), and 7):				
7100	Interest revenue	157,087	-	130,949	-
7020	Other gains and losses	1,268,517	1	741,360	1
7050	Financial cost	(604,434)	(1)	(619,952)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(42,739)	-	30,595	-
	Total non-operating income and expenses	778,431	-	282,952	-
7900	Net profit before tax	5,539,245	6	5,619,658	5
7950	Less: Income tax expense (Notes 6(23))	1,252,344	1	1,203,589	1
8200	Net profit for the period	4,286,901	5	4,416,069	4
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss (Note (22) and 6(24))				
8311	Remeasurement of defined benefit plan	(20,523)	-	12,750	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	60,708	-	80,437	-
8349	Income tax related to items not subject to reclassification	(4,165)	-	2,388	-
	Total of items not reclassified into profit or loss	44,350	-	90,799	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	(570,673)	(1)	656,269	1
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	(105,668)	-	82,706	-
8399	Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(676,341)	(1)	738,975	1
8300	Other comprehensive income for the period	(631,991)	(1)	829,774	1
8500	Total comprehensive income for the period	\$ 3,654,910	4	5,245,843	5
	Net profit for the period attributable to:				
8610	Owner of the parent company	\$ 3,624,189	4	3,529,389	3
8620	Non-controlling equity	662,712	1	886,680	1
		\$ 4,286,901	5	4,416,069	4
	Total comprehensive income attributable to:				
8710	Owner of the parent company	\$ 3,276,223	3	4,063,160	4
8720	Non-controlling equity	378,687	-	1,182,683	1
		\$ 3,654,910	3	5,245,843	5
	Earnings per share attributable to shareholders of the parent company (Note 6(25))				
9750	Basic earnings per share (Unit: NTD)	\$ 4.33		4.21	
9850	Diluted earnings per share (Unit: NTD)	\$ 4.32		4.19	

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	Equity attributable to owners of the parent						Other equity						Non-controlling equity	Total equity
	Share capital		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	Treasury shares	Total equity attributable to owners of the parent company			
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total								
Balance as of January 1, 2024	\$ 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)	-	-	-	-	-	-	-	-	
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	(734,821)	25,650,283	8,870,400	34,520,683	
Net profit for the period	-	-	-	-	3,624,189	3,624,189	-	-	-	-	3,624,189	662,712	4,286,901	
Other comprehensive income for the period	-	-	-	-	(16,369)	(16,369)	(392,305)	60,708	(331,597)	-	(347,966)	(284,025)	(631,991)	
Total comprehensive income for the period	-	-	-	-	3,607,820	3,607,820	(392,305)	60,708	(331,597)	-	3,276,223	378,687	3,654,910	
Appropriation and distribution of earnings:														
Appropriation of legal reserve	-	-	350,055	-	(350,055)	-	-	-	-	-	-	-	-	
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)	-	(2,505,348)	
Changes in other capital reserves:														
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974	-	41,974	
Cash dividends received by subsidiaries for holding shares of the parent company	-	138,762	-	-	-	-	-	-	-	-	138,762	-	138,762	
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(382,181)	(382,181)	
Balance as of December 31, 2025	\$ 8,947,673	4,274,788	3,961,219	42,994	8,812,083	12,816,296	(1,031,370)	2,329,328	1,297,958	(734,821)	26,601,894	8,866,906	35,468,800	

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	2025	2024
Cash flow from operating activities:		
Net income before tax for the period	\$ 5,539,245	5,619,658
Adjustments:		
Income and expenses		
Depreciation expense	3,220,540	2,595,612
Depreciation expense of biological assets	188,947	241,807
Amortization expense	50,831	52,257
Expected credit impairment (reversal gain) loss	(60,636)	106,227
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	41,979	(208,225)
Interest expense	604,434	619,952
Interest revenue	(157,087)	(130,949)
Dividend revenue	(138,276)	(128,496)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	42,739	(30,595)
Gains from the disposal of property, plant and equipment	(1,210,230)	(47,014)
Goodwill impairment loss	2,090	-
Impairment loss (reversal gain) of assets	489,062	(37,945)
Inventory devaluation (revaluation gain) obsolescence loss	(30,762)	(91,858)
Inventory retirement loss	15,480	13,876
Impairment (reversal gain) loss of biological assets	-	(31,961)
Total income and expense	3,059,111	2,922,688
Changes in assets and liabilities related to operating activities:		
Decrease (increase) of financial assets measured at fair value through profit or loss	(29,158)	194,097
(Increase) decrease in notes receivable	(136,697)	412,676
(Increase) decrease in accounts receivable	(783,103)	32,726
Increase in inventory	(51,887)	(1,199,424)
Changes in biological assets	(441,512)	(2,529)
Decrease in prepayments	580,209	135,363
Decrease (increase) of other current assets	(49,091)	34,829
(Increase) decrease in other financial assets	(256,006)	57,149
Increase in net defined benefit assets	(3,759)	-
Decrease in notes payable	(226,137)	(7,587)
Increase in accounts payable	219,401	639,732
Increase (decrease) in other payables	772,237	(248,594)
(Decrease) increase in other current liabilities	(487,659)	608,612
Decrease in provision for employee benefits	(671)	(1,478)
Total net changes in assets and liabilities related to operating activities	(893,833)	655,572
Total adjustment items	2,165,278	3,578,260
Cash inflow from operations	7,704,523	9,197,918
Interest received	157,168	131,543
Income tax paid	(1,191,379)	(1,415,951)
Net cash inflow from operating activities	6,670,312	7,913,510
Cash flow from investing activities:		
Disposal of financial assets at fair value through other comprehensive income	-	(399)
Acquisition of property, plant and equipment	(7,089,526)	(4,203,213)
Disposal of property, plant and equipment	1,821,439	129,216
Acquisition of subsidiaries (less acquired cash)	(114,250)	(181,486)
Increase of other non-current assets	(21,472)	(393,835)
Dividends received	138,276	128,496
Net cash outflow from investing activities	(5,265,533)	(4,521,221)

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	<u>2025</u>	<u>2024</u>
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 53,456,844	133,925,749
Decrease in short-term borrowings	(49,975,525)	(131,026,969)
Increase in short-term notes payable	30,880,000	28,927,000
Decrease in short-term notes payable	(29,700,000)	(30,737,000)
Borrowing of long-term loans	54,737	960,545
Repayment of long-term borrowings	(1,158,387)	(665,436)
Increase in guarantee deposits received	8,608	14,120
Lease principal repayment	(628,892)	(343,378)
Distribution of cash dividends (less cash dividends received by subsidiaries from the parent company's shares held)	(2,366,530)	(1,859,415)
Treasury shares repurchase cost	-	(515,689)
Interest paid	(598,165)	(618,565)
Changes in non-controlling interests	(387,702)	(167,107)
Net cash outflow from financing activities	<u>(415,012)</u>	<u>(2,106,145)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(415,031)</u>	<u>507,152</u>
Increase in cash and cash equivalents in the current period	574,736	1,793,296
Opening balance of cash and cash equivalents	8,134,872	6,341,576
Closing balance of cash and cash equivalents	<u><u>\$ 8,709,608</u></u>	<u><u>8,134,872</u></u>

See accompanying notes to financial statements.

Great Wall Enterprise Co., Ltd.

Profit Distribution

2025

Currency Unit: NT\$

Balance as of January 1, 2025		5,204,262,137
Add (Less):		
Welfare project revaluation variable	(16,983,908)	
Actuarial gains recognized using the equity method	614,160	
Income after taxes for the year	3,624,189,380	
Earnings available for distribution		8,812,081,769
Less (Add):		
Legal reserve	360,781,963	
Distribution items		
Shareholder dividends - cash (NT\$ 3 per share).	2,657,301,666	
Undistributed earnings at the end of the period		5,793,998,140

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 2025.