

Stock Code: 1210

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

**Consolidated Financial Statements and
Independent Auditors' Review Report**

First Quarter of 2024 and 2023

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Table of Contents

Item	Page
I. Cover page	1
II. Table of Contents	2
III. Independent Auditors' Review Report	3
IV. Consolidated Balance Sheet	4
V. Consolidated Statement of Comprehensive Income	5
VI. Consolidated Statement of Changes in Equity	6
VII. Consolidated Statements of Cash Flows	7
VIII. Notes to the consolidated financial statements	
(I) Company History	8
(II) Date and procedure for approving the financial statements	9
(III) Application of new and revised standards and interpretations	9～10
(IV) Summary of significant accounting policies	10～15
(V) Major accounting judgments, estimates, and major sources of uncertainty for assumptions	15
(VI) Description of important accounting items	16～45
(VII) Related party transactions	45～48
(VIII) Pledged assets	48
(IX) Significant contingent liabilities and unrecognized contractual commitments	48～49
(X) Losses from major disasters	49
(XI) Material events after the reporting period	49
(XII) Others	49
(XIII) Disclosures in Notes	
1. Information on significant transactions	50～65
2. Information on investees	66～67
3. Information on Mainland investments	67～69
4. Information of major shareholders	69
(XIV) Segment information	69～70

Independent Auditors' Review Report

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

Preamble

We have reviewed the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of March 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 three months then ended. 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 and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

Except as stated in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Financial Information Performed by the Independent Auditor of the Entity.” A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As mentioned in Note 4(2) to the consolidated financial statements, some non-material subsidiaries included in the above consolidated financial statements are based on the financial statements of the investee companies during the same period that have not been reviewed by a CPA. The total assets as of March 31, 2024 and 2023 were NTD 13,499,472 thousand and NTD 12,528,432 thousand, respectively, accounting for 21% of the consolidated total assets; the total liabilities were NTD 4,928,093 thousand and NTD 5,182,085 thousand, respectively, representing 15% and 17% of the consolidated total liabilities; for the three months ended March 31, 2024 and 2023 were NTD 287,675 thousand and NTD 185,573 thousand, respectively, representing 16% and 17% of the consolidated comprehensive income, respectively.

In addition to those mentioned in the preceding paragraphs, as stated in Note 6(10) to the consolidated financial statements, the Great Wall Enterprise Co., Ltd. and its subsidiaries have adopted the equity method investment in part on March 31, 2024 and 2023. The investments amounted to NTD 170,385 thousand and NTD 156,109 thousand, respectively, and the relevant shares of the profit or loss of the affiliated company accounted for using the equity method for the three months ended March 31, 2024 and 2023 amounted to NTD 11,052 thousand and NTD 11,052 thousand and NTD 2,789 thousand, respectively, were based on the financial statements of the investee companies unreviewed by the CPAs during the same period.

Qualified Conclusion

Based on our reviews, apart from the investee companies in the financial statements as stated in the basis for qualified conclusion that have been reviewed by the independent accountants, nothing has come to our attention that has caused us to believe that the accompanying consolidated financial statements do not present fairly in all material respects the consolidated financial position of the Group as of March 31, 2024 and 2023, its consolidated financial performance three months ended March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months ended to March 31, 2024 and 2023, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

Certified Public Accountant: Feng-Hui Li
Dan-Dan Chung

Approval reference number : Jin-Guan-Zheng-Shen-Zi No. 1000011652
of the securities authority (88) Tai-Tsai-Cheng (6) No. 18311
May 9, 2024

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
March 31, 2024; December 31, 2023; and March 31, 2023

Unit: NTD Thousand

		2024.3.31		2023.12.31		2023.3.31				2024.3.31		2023.12.31		2023.3.31	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%	Amount	%
11xx	Current assets:							21xx	Current liabilities:						
1100	Cash and cash equivalents (Note 6(1))	\$ 6,105,829	10	6,341,576	10	5,174,870	9	2100	Short-term borrowings (Note 6(16))	\$ 13,196,787	20	13,359,945	21	13,262,347	22
1110	Financial assets at fair value through profit or loss - current	739,742	1	63,123	-	23,278	-	2110	Short-term notes payable (Note 6(17))	3,795,000	6	3,870,000	6	3,835,000	6
	(Note 6(2))							2120	Financial liabilities measured at fair value through profit or loss	-	-	56,614	-	5,032	-
1150	Net notes receivable (Note 6(4), (24), and 7)	1,533,804	2	1,587,861	3	1,517,121	2		- current (Note 6(2))						
1170	Net accounts receivable (Note 6(4), (24) and 7)	6,512,771	10	6,862,022	11	6,039,298	10	2150	Notes payable (Note 7)	295,004	-	255,967	-	295,847	-
130x	Inventories (Notes 4 and 6(5))	8,610,894	13	9,327,243	14	9,076,281	15	2170	Accounts payable (Note 7)	4,839,257	8	5,577,395	9	5,332,317	9
1400	Biological assets - current (Note 6(6))	2,187,505	3	2,124,423	3	2,420,054	4	2200	Other payables (Notes 6(19), (25), and 7)	4,799,777	7	3,114,840	5	2,406,428	4
1410	Prepayments (Note 6(7))	2,030,538	3	1,426,362	2	2,040,013	3	2230	Current income tax liabilities (Note 4)	915,150	1	806,653	1	360,513	1
1476	Other financial assets - current (Note 6(8))	299,525	2	310,403	1	400,752	1	2280	Lease liabilities - current (Note 6(20))	226,838	-	205,372	-	211,732	-
1479	Other current assets - others	972,744	-	909,558	1	829,180	1	2320	Long-term liabilities due within one year or one operating cycle	824,736	1	-	-	109,894	-
	Total current assets	28,993,352	44	28,952,571	45	27,520,847	45		(Note 6(18))						
15xx	Non-current assets:							2399	Other current liabilities - others (Notes 6(24) and 7)	1,322,562	2	1,362,101	2	1,747,615	3
1517	Financial assets at fair value through other comprehensive	2,725,306	5	2,644,544	4	2,751,726	5		Total current liabilities	30,215,111	45	28,608,887	44	27,566,725	45
	income - non-current (Note 6(3))							25xx	Non-current liabilities:						
1550	Investment under equity method (Note 6(10))	1,767,712	3	1,674,606	2	1,758,699	3	2540	Long-term borrowings (Note 6(18))	1,422,384	2	2,033,686	3	1,908,239	3
1600	Property, plant and equipment (Notes 4 and 6(12))	25,589,171	39	24,819,962	38	22,784,154	38	2551	Provision for employee benefits - non-current (Note 4)	2,149	-	2,149	-	3,438	-
1755	Right-of-use assets (Notes 4 and 6(13))	2,951,401	4	2,958,898	5	1,870,859	3	2570	Deferred income tax liabilities (Note 4)	165,856	-	164,116	-	193,725	-
1760	Net investment property (Notes 4 and 6(14))	600,530	1	593,509	1	647,540	1	2580	Lease liabilities - non-current (Note 6(20))	1,859,964	3	1,945,557	3	798,781	1
1805	Goodwill	156,684	-	155,526	-	154,245	-	2645	Guarantee deposits received	100,902	-	97,270	-	90,868	-
1830	Biological assets - non-current (Note 6(6))	495,862	1	574,430	1	562,335	1	2670	Other non-current liabilities - Other	145,043	-	159,206	-	155,775	-
1840	Deferred income tax assets (Note 4)	278,458	-	279,222	-	343,056	-		Total non-current liabilities	3,696,298	5	4,401,984	6	3,150,826	4
1975	Net defined benefit assets - non-current (Note 4)	125,033	-	124,564	-	119,650	-	2xxx	Total liabilities	33,911,409	50	33,010,871	50	30,717,551	49
1990	Other non-current assets - others (Notes 6(15), 7 and 8)	1,915,334	3	2,049,784	4	2,214,698	4	31xx	Equity attributable to owners of the parent company (Notes (11)						
	Total non-current assets	36,605,491	56	35,875,045	55	33,206,962	55		and (22)):						
								3100	Share capital	8,947,673	14	8,947,673	14	8,947,673	15
1xxx	Total assets	\$ 65,598,843	100	64,827,616	100	60,727,809	100	3200	Capital reserve	3,700,333	6	3,676,361	6	3,385,503	6
								3300	Retained earnings	9,059,276	15	10,181,765	16	8,213,768	14
								3400	Other equity	1,536,422	2	1,103,914	2	1,471,489	2
								3500	Treasury shares	(283,235)	-	(219,132)	-	(219,132)	-
									Total equity attributable to owners of the parent	22,960,469	37	23,690,581	38	21,799,301	37
								36xx	Non-controlling equity	8,726,965	13	8,126,164	12	8,210,957	14
								3xxx	Total equity	31,687,434	50	31,816,745	50	30,010,258	51
								2-3xxx	Total liabilities and equity	\$ 65,598,843	100	64,827,616	100	60,727,809	100

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to March 31, 2024 and 2023

Unit: NTD Thousand

		January to March 2024		January to March 2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(24) and 7)	\$ 25,249,608	100	27,073,084	100
5000	Operating costs (Notes 6(5) and 7)	21,653,587	86	23,860,047	88
5900	Gross profit	3,596,021	14	3,213,037	12
6000	Operating expenses: (Notes 6(4), (10), (12), (20), (25), 7, and 12)				
6100	Sales promotion expenses	1,587,933	6	1,524,221	6
6200	Administrative expenses	653,014	3	578,067	2
6300	R&D expenses	40,440	-	40,873	-
6450	Expected credit impairment (gain) loss (Note 6(4))	58,138	-	(392)	-
	Total operating expenses	2,339,525	9	2,142,769	8
6900	Net operating profit	1,256,496	5	1,070,268	4
7000	Non-operating income and expenses (Notes (10), (20), 6(26), and 7):				
7100	Interest revenue	24,300	-	13,777	-
7020	Other gains and losses	205,354	1	160,875	1
7050	Financial cost	(156,553)	(1)	(176,123)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	32,240	-	(733)	-
	Total non-operating income and expenses	105,341	-	(2,204)	-
7900	Net profit before tax	1,361,837	5	1,068,064	4
7950	Less: Income tax expense (Notes 4 and 6(21))	240,094	1	173,773	1
8200	Net profit for the period	1,121,743	4	894,291	3
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss (Note 6(22))				
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	80,437	-	134,062	-
8349	Income tax related to items not subject to reclassification	-	-	-	-
	Total of items not reclassified into profit or loss	80,437	-	134,062	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	505,221	2	85,052	-
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	61,051	-	10,866	-
8399	Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	566,272	2	95,918	-
8300	Other comprehensive income (loss) for the period	646,709	2	229,980	-
8500	Total comprehensive income for the period	\$ 1,768,452	6	1,124,271	3
	Net profit for the period attributable to:				
8610	Owner of the parent company	\$ 845,999	-	761,814	3
8620	Non-controlling equity	275,744	1	132,477	-
		\$ 1,121,743	4	894,291	3
	Total comprehensive income attributable to:				
8710	Owner of the parent company	\$ 1,278,507	5	937,293	4
8720	Non-controlling equity	489,945	2	186,978	1
		\$ 1,768,452	7	1,124,271	5
	Earnings per share attributable to shareholders of the parent company (Note 6(23))				
9750	Basic earnings per share (Unit: NTD)	\$ 1.00		0.90	
9850	Diluted earnings per share (Unit: NTD)	\$ 1.00		0.90	

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to March 31, 2024 and 2023

Unit: NTD Thousand

	Equity attributable to owners of the parent						Other equity						
	Share capital					Total	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	Non-controlling interests	Total equity
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings								
Balance as of January 1, 2023	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	8,043,351	28,896,226
Net profit for the period	-	-	-	-	761,814	761,814	-	-	-	-	761,814	132,477	894,291
Other comprehensive income (loss) for the period	-	-	-	-	-	-	41,417	134,062	175,479	-	175,479	54,501	229,980
Total comprehensive income for the period	-	-	-	-	761,814	761,814	41,417	134,062	175,479	-	937,293	186,978	1,124,271
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	9,133	-	-	-	-	-	-	-	-	9,133	-	9,133
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(19,372)	(19,372)
Balance as of March 31, 2023	\$ 8,947,673	3,385,503	2,983,628	42,994	5,187,146	8,213,768	(821,715)	2,293,204	1,471,489	(219,132)	21,799,301	8,210,957	30,010,258
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	-	-	-	-	845,999	845,999	-	-	-	-	845,999	275,744	1,121,743
Other comprehensive income (loss) for the period	-	-	-	-	-	-	352,071	80,437	432,508	-	432,508	214,201	646,709
Total comprehensive income for the period	-	-	-	-	845,999	845,999	352,071	80,437	432,508	-	1,278,507	489,945	1,768,452
Appropriation and distribution of earnings:													
Declared common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(64,103)	(64,103)	-	(64,103)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	24,188	-	-	-	-	-	-	-	-	24,188	-	24,188
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	110,856	110,856
Balance as of March 31, 2024	\$ 8,947,673	3,700,333	3,203,968	42,994	5,812,314	9,059,276	(729,970)	2,266,392	1,536,422	(283,235)	22,960,469	8,726,965	31,687,434

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to March 31, 2024 and 2023

Unit: NTD Thousand

	January to March 2024	January to March 2023
Cash flow from operating activities:		
Net income before tax for the period	\$ 1,361,837	1,068,064
Adjustments:		
Income and expenses		
Depreciation expense	732,301	551,570
Depreciation expense of biological assets	48,245	63,686
Amortization expense	10,245	9,520
Expected credit impairment loss (reversal gain)	58,138	(392)
Net (gain) loss on financial assets and liabilities measured at fair value through profit or loss	(110,286)	12,019
Interest expense	156,553	176,123
Interest revenue	(24,300)	(13,777)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(32,240)	733
Gains on disposal and scrapping of property, plant and equipment	(258)	(2,809)
Loss (gain) on inventory valuation and obsolescence	35,483	(15,250)
Inventory retirement loss	3,299	3,595
Changes in fair value of biological assets	(4,991)	(74,295)
Impairment loss of biological assets	(27,365)	-
Total income and expense	838,398	710,723
Changes in assets and liabilities related to operating activities:		
Increase (decrease) of financial assets measured at fair value through profit or loss	(622,947)	44,364
Decrease in notes receivable	54,057	174,147
Decrease in accounts receivable	296,456	777,468
Decrease in inventory	677,566	1,836,771
Changes in biological assets	32,961	(142,099)
Increase in prepayments	(604,176)	(241,929)
Decrease (increase) of other current assets	(51,833)	62,169
Increase of other financial assets	(476)	(28,496)
Increase (decrease) of notes payable	39,037	(89,213)
Decrease in accounts payable	(572,162)	(786,132)
Decrease in other payables	(451,171)	(268,561)
Decrease in other current liabilities	(39,538)	(156,855)
Total net changes in assets and liabilities related to operating activities	(1,242,226)	1,181,634
Total adjustment items	(403,828)	1,892,357
Cash inflow from operations	964,435	2,960,421
Interest received	24,300	13,777
Income tax paid	(129,094)	(84,261)
Net cash inflow from operating activities	859,641	2,889,937
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(1,010,492)	(1,003,399)
Disposal of property, plant and equipment	10,679	19,206
Decrease (increase) of other non-current assets	123,737	(115,968)
Net cash outflow from investing activities	(876,076)	(1,100,161)

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to March 31, 2024 and 2023

Unit: NTD Thousand

	<u>January to March 2024</u>	<u>January to March 2023</u>
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 27,348,165	28,930,616
Decrease in short-term borrowings	(27,643,988)	(30,796,505)
Increase in short-term notes payable	9,285,000	5,930,000
Decrease in short-term notes payable	(9,360,000)	(5,755,000)
Borrowing of long-term loans	158,474	254,523
Repayment of long-term borrowings	(3,145)	(84,531)
Increase in guarantee deposits received	3,632	1,734
Lease principal repayment	(193,818)	(72,056)
Interest paid	(160,252)	(168,012)
Changes in non-controlling interests	110,856	(19,373)
Net cash outflow from financing activities	<u>(455,076)</u>	<u>(1,778,604)</u>
Effect of exchange rate changes on cash and cash equivalents	235,764	(45,679)
Increase in cash and cash equivalents in the current period	(235,747)	(34,507)
Opening balance of cash and cash equivalents	6,341,576	5,209,377
Closing balance of cash and cash equivalents	<u>\$ 6,105,829</u>	<u>5,174,870</u>

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Notes to the consolidated financial statements
First Quarter of 2024 and 2023
(Unless otherwise stated, all amounts are in NTD thousand)

I Company History

The Great Wall Enterprise Co., Ltd. (hereinafter referred to as the "Company") was approved by the Ministry of Economic Affairs on December 28, 1960. The composition of the Company's consolidated financial statement as of March 31, 2024 includes the Company and its subsidiaries (hereinafter referred to as the "consolidated company"). The main business items of the consolidated company are as follows; please refer to note 14 for details.

- (I) Procurement, transportation and sale of vegetable oil seeds and coconut cocoa rice bran, and preparation of oils and processing of oils and fats.
- (II) Purchasing, distribution, manufacturing, processing, wholesale and retail of vegetable oils and by-products, including grains and miscellaneous grains, fertilizer, feed, wheat bran, soy cake, soy flour, and pulp.
- (III) Foods related to refined oil, flour, corn meal, fertilizer, feed, grains, wheat bran, noodles, instant noodles, instant rice flour, biscuits, bread, canned food, dairy products, ice cream, fruit juices, beverages, and other related foods brokerage, processing on behalf of clients, procurement, distribution, wholesale and retail.
- (IV) Procurement, transportation and sale of seeds.
- (V) Manufacture and sale of animal husbandry businesses and their processed foods.
- (VI) Import, export and sale of alcohol.
- (VII) Procurement, distribution and sale of wheat.
- (VIII) Sale of veterinary drugs and western medicine.
- (IX) The operation of supermarkets.
- (X) Processing, manufacturing, sewing, and procurement of various packaging supplies (including metal, alloy, plastic, paper, cloth, wooden cans, barrels, boxes, bags, etc.).
- (XI) Processing, manufacturing, and trading of frozen prepared foods and frozen foods.
- (XII) Electric slaughter of poultry and processing, manufacturing and trading of meat products.
- (XIII) Warehouse operations of the aforementioned businesses.
- (XIV) The import and export business of the aforementioned products.
- (XV) Entrusting construction companies to build public housing, commercial buildings for sale and lease.
- (XVI) Livestock and Poultry Service Business.
- (XVII) Miscellaneous Foods Manufacturing. (Liquid eggs, powdered eggs, pre-preserved eggs, marinated eggs, iron eggs, green eggs, salted eggs, silken egg, skinned eggs, steamed eggs, buns, tofu, tendon, and various processed eggs).
- (XVIII) Chemical Fertilizer Manufacturing.
- (XIX) Recreational agriculture.
- (XX) Restaurants.
- (XXI) Regular Hotels.
- (XXII) All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

II Date and procedure for approving the financial statements

This consolidated financial statement was approved by the Board of Directors on May 9, 2024 for release.

III Application of new and revised standards and interpretations

- (I) The impact of the adoption of the new and revised standards and interpretations approved by the Financial Supervisory Commission

The consolidated company began to apply the following newly amended IFRS on January 1, 2024, and there was no significant impact on the consolidated financial statements.

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-Current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

- (II) New and revised standards and interpretations not yet endorsed by the FSC

The standards and interpretations that have been issued and amended by the IASB but have not yet been approved by the FSC which may be relevant to the consolidated company are as follows:

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <ul style="list-style-type: none"> • More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurement (MPM): The new standard introduces the definition of MPM, and requires companies to explain in a single note attached to the financial statement why it is possible to provide useful information for each measurement indicator, the calculation method, and how are the indicators adjusted with the amounts recognized in accordance with the IFRSs. 	January 1, 2027

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

<u>New or amended standards</u>	<u>Major amendments</u>	<u>Effective date of IASB's announcement</u>
	<ul style="list-style-type: none"> Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes. 	

The consolidated company is currently evaluating the impact of the above standards and interpretations on the financial position and operating results of the consolidated company. The relevant impact will be disclosed when the evaluation is completed.

The consolidated company expects the following new and amendments to standards that have not yet been endorsed to have no significant impact on the consolidated financial statements.

- Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- Amendments to IFRS 17 "Insurance contracts" and IFRS 17
- Amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – comparative information"
- Amendments to IAS 21 "Lack of Exchangeability"

IV Summary of significant accounting policies

(I) Declaration of compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and IAS No. 34 "Interim Financial Reporting" endorsed by the FSC. This consolidated financial statement does not include all necessary information to be disclosed in the financial statements prepared in conformity with the Regulations Governing the Preparation of Financial Statements and IFRS, IAS, SIC Interpretations and Interpretations Announcements (hereinafter referred to as "IFRSs endorsed by FSC").

Except for the following, the significant accounting policies adopted in this consolidated financial statement are the same as those in the 2023 consolidated financial statements. For relevant information, please refer to Note 4 to the 2023 consolidated financial statements.

(II) Basis for consolidation

1. Subsidiaries included in the consolidated financial statements

(1) The subsidiaries included in the consolidated financial statements include:

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.3.31	2023.12.31	2023.3.31	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Kouchan Mill Company Limited	Production and sales of flour-related products	55.00%	55.00%	55.00%	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Manufacture and sale of feed and concentrated feed, and processing, production, and sale of chicken meat	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Company	Sales of fresh meat products	100.00%	100.00%	100.00%	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Great Wall Enterprise Co., Ltd.	Limited Oriental Best Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Company Limited	Wholesale and retail of feed	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Retail Sale of Agricultural Products	65.00%	65.00%	65.00%	
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	Production, sale, and research of veterinary drugs	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	GOMO PET FOOD CO., LTD.	Wholesale of Pet Food and Supplies	65.00%	100.00%	100.00%	Note 2.
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	-%	Note 5.
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	50.00%	
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	50.00%	
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	55.00%	
City Chain Company Limited	Xiang Cheng Co., LTD.	Catering service	-%	-%	50.00%	Note 6.
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Universal Chain Food Company Limited	Chinese and Western Catering Services	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	79.03%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Tai Ji Food co., Ltd.	Operation of western cuisines and food distribution	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Universal Chain Food Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Dingfenggang Restaurant Co., Ltd.	Chinese and western fast food chain	75.00%	75.00%	75.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Full Loyal Int' Ltd.	Investment holding	100.00%	100.00%	100.00%	
Full Loyal Int' Ltd. and Shanghai Universal Chain Food Company Limited	Nanjing Teng Cheng Enterprise Management Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	100.00%	
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	50.00%	
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing) Limited	Restaurant management and corporate management consulting	50.00%	50.00%	50.00%	
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Xunshi Foods Company Limited	Chinese and Western Catering Services Management	100.00%	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Du Xiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing) Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	79.03%	
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	80.00%	80.00%	80.00%	
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Waverley Star Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	55.00%	55.00%	Note 2.
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Investment holding	78.40%	78.40%	78.40%	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Great Wall International (Holdings) Limited	Clydebridge Limited	Investment holding	94.66%	94.66%	94.66%	
Great Wall International (Holdings) Limited	Great Wall Food Investment Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Myint Dachan Co., Ltd.	Production and sale of feed, and import and export of breeding stock; distribution, sale, and import of food	51.00%	51.00%	51.00%	
Great Wall International (Holdings) Limited	Great Wall Grains International Limited	Grains and oilseed trading	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Fresh Aqua Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Global Seafood Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Pacific Harvest Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Seafood International Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Universal Food Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited and Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	Foodchina Inc.	Bulk trade	95.00%	94.99%	94.95%	Note 10.
Great Wall International (Holdings) Limited	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Investment holding	65.51%	65.51%	65.51%	
Great Wall International (Holdings) Limited	Marksville Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation	Asia Nutrition Technologies Investment Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation, Waverley Star Ltd., and Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Investment holding	56.87%	55.69%	52.30%	Note 10.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	34.12%	33.41%	31.38%	Note 10.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken meat and feed	56.87%	55.69%	52.30%	Note 10.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	34.12%	33.41%	31.38%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	56.87%	55.69%	52.30%	Note 10.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of chicken meat and feed	56.87%	55.69%	52.30%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	56.87%	55.69%	52.30%	Note 10.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	56.87%	55.69%	52.30%	Note 10.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	56.87%	55.69%	-%	Note 8., 10.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	22.75%	22.28%	20.92%	Note 10.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	56.87%	55.69%	52.30%	Note 10.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	56.87%	55.69%	52.30%	Note 10.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	56.87%	55.69%	52.30%	Note 10.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of processed chicken meat and feed	56.87%	55.69%	52.30%	Note 10.
China S & F Farm Holdings Co., Ltd.	Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	56.87%	55.69%	52.30%	Note 10.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	56.87%	55.69%	52.30%	Note 10.
Great Wall Kuang – Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	Investment Holding	35.00%	34.27%	32.19%	Note 10.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	56.87%	55.69%	52.30%	Note 10.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	56.87%	55.69%	52.30%	Note 10.
DACHAN WANDA (TIANJIN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	56.87%	55.69%	52.30%	Note 10.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN CHAO CHENG FOOD TRADE CO LTD	Feeding and sale of pigs	-%	-%	28.77%	Note 5, Note 10
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	56.87%	55.69%	52.30%	
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	TIAN JIN SUPER PIG AST Co., Ltd	Sale of meat and processed food	56.87%	55.69%	52.30%	Note 4., Note 10
TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	TAIXU & DACHAN FOODS CO LTD	Investment holding	22.75%	22.28%	20.92%	Note 10.
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production, sale and wholesale of fresh-preserved pork food	22.75%	22.28%	20.92%	Note 10.
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	22.75%	22.28%	20.92%	Note 10.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	52.40%	52.40%	52.40%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	-%	Note 9.
Asia Nutrition Technologies (VN) Investment Co., Ltd. and Great Wall International (Holdings) Limited	Dachan (Asia-Pacific) Limited.	Investment holding	73.28%	73.28%	73.28%	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and related raw materials	73.28%	73.28%	73.28%	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment holding	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment holding	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	PT. Misaja Mitra	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aqua (Tarakan) Ltd. 及 PT. Mustika Minanusa Aurora	Golden Harvest Inc.	Investment holding	56.80%	-%	-%	Note 1.
Dachan Aqua (Tarakan) Ltd. 及 PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Golden Harvest Inc.	International First Camilan PT	Catering service	56.80%	-%	-%	Note 1.
Marksville Corp.	Great Wall Nutrition Technologies SDN.BHD.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Company Limited	Production and sales of flour-related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management	78.40%	78.40%	78.40%	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Investment holding	100.00%	100.00%	100.00%	
TNT Biotechnology Company Limited	Biotechnology (Tianjin) Co. Ltd.	Production and sale of animal feed	100.00%	100.00%	100.00%	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Sales of flour-related products	100.00%	100.00%	100.00%	
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	Investment holding	100.00%	100.00%	100.00%	
Great Wall FeedTech(Holdings) Ltd.	Great Wall FeedTech (Tianjin) Company Limited	Production and sale of animal feed	100.00%	100.00%	100.00%	
Great Wall FeedTech (Tianjin) Company Limited	Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed; feeding management consulting services; purchase and sale of raw materials	100.00%	100.00%	100.00%	
Foodchina Inc.	FOODCHINA COMPANY	Agri-food commerce, wholesale of livestock products, sale of feed and agricultural products	95.00%	94.99%	94.95%	Note 10.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.00%	94.99%	94.95%	Note 10.

When the consolidated financial statements are prepared, the Company's investment in the subsidiary has been hedged against the shareholders' equity of the subsidiary, and the significant transactions between them have been eliminated.

(2) Changes in subsidiaries included in the consolidated financial statements

Note 1. In the first quarter of 2024, the consolidated companies were established as Golden Harvest Inc. and International First Camilan PT, with a combined shareholding of 56.80%.

Note 2. In the first quarter of 2024, the consolidated company acquired the non-controlling equity of the subsidiary, Dachan Showa Foods, and the consolidated shareholding increased to 57.72%.

Note 3. In the first quarter of 2024, the consolidated company did not subscribe for the subsidiary, GOMO PET FOOD CO., LTD., in proportion to increase the capital by cash, and the consolidated company's comprehensive ownership was reduced to 65%. The consolidated company did not lose control over the subsidiary.

Note 4. In the fourth quarter of 2023, the subsidiary TIAN JIN SUPER PIG AST Co., Ltd. entered the liquidation process.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Note 5. In the fourth quarter of 2023, the subsidiary TIANJIN CHAO CHENG FOOD TRADE CO LTD completed the equity transfer.

Note 6. In the fourth quarter of 2023, the subsidiary, Kang Neng Sheng Yi Co., Ltd. was established.

Note 7. The subsidiary Xiang Cheng Co., LTD. was in the liquidation process in the fourth quarter of 2022 and it was completed in the third quarter of 2023.

Note 8. Established Great Wall Agri (Hebei) Company Limited in the second quarter of 2023 with a consolidated shareholding of 55.69%.

Note 9. Acquired Asia Poultry Breeder Company Limited in second quarter of 2023, with a consolidated shareholding of 65.51%.

Note 10. The consolidated company acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited in batches, and it increases by 1.18%, 3.5%, and 0.11% as of the first quarter of 2024, 2023, and first quarter of 2023, respectively. The consolidated shareholdings increased to 56.87%, 55.69%, and 52.3%, respectively.

2. Subsidiaries not included in the consolidated financial statements: None.

(III) Employee benefits

The interim pension of defined benefit plan is calculated in accordance with the actuarial pension cost rate on the reporting date of the previous year, from the beginning of the year to the end of the current period. Major market fluctuations, and major shrinkage, settlement or other major one-time events are adjusted accordingly for this reporting date.

(IV) Income tax

The consolidated company measured and disclosed the interim income tax expense in accordance with International Accounting Standard No. 34 "Interim Financial Report" Paragraph B12.

Income tax expense is measured by multiplying the net profit before tax during the interim reporting period by the management's best estimate of the expected effective tax rate for the year, and fully recognized as current income tax expense.

When there is a change in the statutory income tax rate during the interim period, the impact on the deferred income tax is recognized at one time in the interim reporting period of the change in the tax rate.

V Major accounting judgments, estimates, and major sources of uncertainty for assumptions

In preparing these consolidated financial statements in accordance with IAS No. 34 "Interim Financial Reporting" endorsed by the FSC, the management must make judgments, estimates and assumptions about the application of accounting policies and the reported amounts for the assets, liabilities, revenues and expenses. Actual results may differ from estimates.

In preparing the consolidated financial statements, the significant judgments made by the management in adopting the accounting policies of the consolidated company and the main sources of estimation uncertainty are consistent with Note 5 to the 2023 consolidated financial statements.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

VI Description of important accounting items

Except for the following, there is no material difference between the descriptions of the major accounting items in the 2023 consolidated financial statements. For relevant information, please refer to Note 6 of the consolidated financial statements of 2023.

(I) Cash and cash equivalent

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Cash on hand and revolving funds	\$ 18,156	18,865	34,535
Check deposits	763,909	580,404	755,204
Demand deposits	4,106,074	4,166,539	2,971,999
Foreign currency deposits	79,479	65,916	69,498
Structured deposits	-	-	389,946
Time deposit	1,138,211	1,509,852	953,688
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 6,105,829</u>	<u>6,341,576</u>	<u>5,174,870</u>

For the interest rate risk and sensitivity analysis disclosure of the consolidated company's financial assets and financial liabilities, please refer to Note 6(27).

The Company undertakes time deposits within one year to be used as short-term funds for the Company. They are held to meet short-term cash commitments rather than investment or other purposes, and are readily convertible into fixed amounts of cash with minimal risk of changes in value.

(II) Financial assets and liabilities measured at fair value through profit or loss

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 19,254	7,796	15,120
Corn structured products	-	-	5,516
Non-derivative financial assets			
Listed (OTC) company stocks	3,363	3,304	2,642
Hybrid contract			
Structured deposits	717,125	52,023	-
Total	<u>\$ 739,742</u>	<u>63,123</u>	<u>23,278</u>
Derivative financial liabilities:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ -	56,614	5,032
Total	<u>\$ -</u>	<u>56,614</u>	<u>5,032</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

1. Foreign exchange forward contract

2024.3.31					
	Book value	Contract amount (NT\$ Thousand)	Type of currency	Expiration Date	
Forward foreign exchange purchased	19,254	USD 35,910	USD to NTD	2024.04.15-2024.07.29	
2023.12.31					
	Book value	Contract amount (NT\$ Thousand)	Type of currency	Expiration Date	
Forward foreign exchange purchased	7,796	USD 59,500	USD against NTD	2024.01.09-2024.01.10	
Forward foreign exchange purchased	(56,614)	USD 92,837	USD against NTD	2024.01.02-2024.06.28	
2023.3.31					
	Book value	Contract amount (NT\$ Thousand)	Type of currency	Expiration Date	
Forward foreign exchange purchased	15,120	USD 83,882	USD against NTD	2023.04.06-2023.06.08	
Forward foreign exchange sold	(5,032)	USD 37,362	USD against NTD	2023.04.07-2023.07.03	

2. Trading of futures and options

Item	Type of transaction	Open Position		Contract amount or premium paid	Fair value
		Buyer/Seller	Number of contracts		
2023.3.31					
Structured products	Corn	Buyer	730	\$ -	6,725
”	”	Seller	730	-	(1,209)
	Total		-	\$ -	5,516

As of March 31, 2024 and December 31, 2023, there were no futures and option contract transactions.

3. Details of structured deposits:

- (1) In the first quarter of 2024, the consolidated company entered into contracts with banks for floating-yield principal-guaranteed wealth management products. The contractual yield was linked to EUR CURRENCY BFIX. The contract amount was NTD 717,125 thousand, and the expected rate of return was between 2.58% and 3.25%, due date between April 19, 2024 and July 11, 2024.
- (2) In 2023, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The contractual amount was NTD 52,023 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.90% and 3.25%, with maturity between January 9, 2024 and February 22, 2024.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(III) Financial assets at fair value through other comprehensive income

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,627,618	2,547,182	2,654,431
TWSE(GTSM) domestic non-listed stocks	97,299	96,988	96,927
Others	389	374	368
Total	<u>\$ 2,725,306</u>	<u>2,644,544</u>	<u>2,751,726</u>

1. Equity instrument investment measured at fair value through other comprehensive income

The investments in these equity instruments held by the consolidated company are long-term strategic investments and are not held for trading purposes, and therefore have been designated to be measured at fair value through other comprehensive income.

The consolidated company was recognized as dividend income in 2024 and 2023 and for the three months ended March 31, 2024 and 2023 due to the abovementioned equity instrument investment designated as measured at fair value through other comprehensive income. Please refer to Note 6(26).

The consolidated company did not dispose of strategic investment during January 1 to March 31, 2024 and 2023, and no accumulated gain or loss was transferred within equity during that period.

2. Please refer to Note 6(27) for credit risk and market risk information.

3. The above financial assets are not provided as guarantees for long-term loans or financing facilities.

(IV) Accounts and notes receivable

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Notes receivable - from operation	\$ 1,533,804	1,587,861	1,517,121
Accounts receivable - measured at amortized cost	6,947,084	7,243,598	6,537,226
Less: Loss allowance	(439,656)	(381,576)	(497,928)
	<u>\$ 8,041,232</u>	<u>8,449,883</u>	<u>7,556,419</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

The consolidated company estimates the expected credit losses using the simplified method for all notes and accounts receivable, that is, uses the lifetime expected credit losses to measure. For this measurement purpose, the common credit risk characteristics of the ability to pay all amounts due in the contract terms are grouped and included in the forward-looking information for such notes and accounts receivable. The expected credit loss of the consolidated company's notes and accounts receivable is analyzed as follows:

2024.3.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,144,033	0%~14.20%	57,684
Overdue less than 30 days	614,654	0~29.85%	34,679
Overdue 31 - 60 days	177,291	0~100%	1,394
Overdue 61 - 90 days	86,991	0~100%	1,045
Overdue 91 - 180 days	66,177	0~100%	13,640
Overdue 181 days - 365 days	52,766	0~100%	20,714
Overdue for more than 1 year	338,976	0~100%	310,500
	<u>\$ 8,480,888</u>		<u>439,656</u>
2023.12.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,548,931	0%~14.20%	44,144
Overdue less than 30 days	644,190	0~29.85%	26,630
Overdue 31 - 60 days	128,510	0~100%	12,623
Overdue 61 - 90 days	59,762	0~100%	8,196
Overdue 91 - 180 days	53,997	0~100%	6,456
Overdue 181 days - 365 days	47,636	0~100%	16,432
Overdue for more than 1 year	348,433	0~100%	267,095
	<u>\$ 8,831,459</u>		<u>381,576</u>
2023.3.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,869,947	0~3%	128,083
Overdue less than 30 days	508,251	0~100%	18,515
Overdue 31 - 60 days	137,153	0~100%	17,600
Overdue 61 - 90 days	61,567	0~100%	7,016
Overdue 91 - 180 days	74,784	0~100%	8,848
Overdue 181 days - 365 days	52,712	0~100%	41,413
Overdue for more than 1 year	349,933	0~100%	276,453
	<u>\$ 8,054,347</u>		<u>497,928</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

The statement of changes in the allowance for notes receivable and accounts receivable of the consolidated company is as follows:

	January to March 2024	January to March 2023
Opening balance	\$ 381,576	495,525
Recognized impairment loss (reversal gain)	58,138	(392)
The irrecoverable amount written off in the current year	(394)	-
Current period recovery	315	174
Effect of exchange rate changes	21	2,621
End-of-period balance	<u><u>\$ 439,656</u></u>	<u><u>497,928</u></u>

As of March 31, 2024, December 31, 2023 and March 31, 2023, the consolidated company did not have accounts receivable financing guarantee.

(V) Inventory

	2024.3.31	2023.12.31	2023.3.31
Raw materials and consumables	\$ 4,499,254	4,788,373	5,171,864
In-transit materials	1,351,336	1,759,839	1,117,709
Work in process	55,078	179,339	16,615
Finished goods	2,584,893	2,336,711	2,597,299
Agricultural products	120,333	262,981	172,794
Total	<u><u>\$ 8,610,894</u></u>	<u><u>9,327,243</u></u>	<u><u>9,076,281</u></u>
Inventories stated at fair value less selling costs	<u><u>\$ 120,333</u></u>	<u><u>262,981</u></u>	<u><u>172,794</u></u>

The components of the consolidated company's operating costs are:

	January to March 2024	January to March 2023
Cost of goods sold	\$ 21,658,421	23,901,924
Inventory valuation losses	35,483	(15,250)
Impairment loss (reversal gain) of biological assets	(27,365)	-
Inventory retirement loss	3,299	3,595
Income from sale of scraps	(16,251)	(30,222)
	<u><u>\$ 21,653,587</u></u>	<u><u>23,860,047</u></u>

As of March 31, 2024, December 31, 2023 and March 31, 2023, the consolidated company's inventories had not been provided as collateral.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(VI) Biological assets

1. Statement of biological assets:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
<u>Biological assets - current</u>			
Consumable biological assets	\$ 1,873,128	1,863,041	2,226,334
Consumable biological assets - accumulated impairment	(2,638)	(29,628)	-
Productive biological assets	251,262	246,416	243,690
Productive biological assets - accumulated depreciation	(43,308)	(59,476)	(53,186)
Changes in the fair value of biological assets less selling costs	109,061	104,070	3,216
Biological assets - total	<u>\$ 2,187,505</u>	<u>2,124,423</u>	<u>2,420,054</u>
<u>Biological assets - non-current</u>			
Productive biological assets	673,128	971,673	831,989
Productive biological assets - accumulated depreciation	(177,266)	(397,243)	(269,654)
Total biological assets - non-current	<u>\$ 495,862</u>	<u>574,430</u>	<u>562,335</u>

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2024	\$ 1,939,106	759,747	2,698,853
Increase due to acquisition	2,150,902	87,137	2,238,039
Decrease due to sale	(3,211,902)	(307,402)	(3,519,304)
Provision for depreciation in the current period	-	(48,245)	(48,245)
Reversal gain of impairment loss in the current period	27,365	-	27,365
Net increase due to breeding (death)	1,042,591	205,713	1,248,304
Changes in fair value less estimated selling costs	14,053	(9,062)	4,991
Effect of exchange rate changes	28,122	5,242	33,364
Balance as of March 31, 2024	<u>\$ 1,990,237</u>	<u>693,130</u>	<u>2,683,367</u>
Current	\$ 1,990,237	197,268	2,187,505
Non-current	-	495,862	495,862
	<u>\$ 1,990,237</u>	<u>693,130</u>	<u>2,683,367</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2023	\$ 2,022,244	803,255	2,825,499
Increase due to acquisition	2,610,717	55,549	2,666,266
Decrease due to sale	(3,401,926)	(497,080)	(3,899,006)
Provision for depreciation in the current period	-	(63,686)	(63,686)
Net increase due to breeding (death)	990,047	384,793	1,374,840
Changes in fair value less estimated selling costs	-	74,295	74,295
Effect of exchange rate changes	5,253	(1,072)	4,181
Balance as of March 31, 2023	<u>\$ 2,226,335</u>	<u>756,054</u>	<u>2,982,389</u>
Current	\$ 2,226,335	193,719	2,420,054
Non-current	-	562,335	562,335
	<u>\$ 2,226,335</u>	<u>756,054</u>	<u>2,982,389</u>

There is no significant difference between the fair value of the biological assets of the consolidated company and the information disclosed in Note 6(6) to the 2023 consolidated financial statements.

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Prepayment for purchase of materials	\$ 1,298,938	768,880	1,184,757
Prepayments - Other	731,600	657,482	855,256
	<u>\$ 2,030,538</u>	<u>1,426,362</u>	<u>2,040,013</u>

(VIII) Other financial assets - current

The consolidated company's other financial assets - current is detailed as follows:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Other receivables on behalf of others - Affiliated companies	\$ 42,735	32,191	15,831
Other receivables on behalf of others - Other related parties	18,586	16,741	-
Refundable deposits	105	129	9,480
Other receivable - Other	238,099	261,342	353,285
Structured deposits	-	-	22,156
	<u>\$ 299,525</u>	<u>310,403</u>	<u>400,752</u>

(IX) Acquisition of non-controlling interests

Except for the following, there is no material difference between the non-controlling interests obtained by the consolidated company and the information disclosed in Note 6(9) to the 2023 consolidated financial statements.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NTD 32,341 thousand and NTD 11,888 thousand during January 1 to March 31, 2024 and 2023, respectively, and the shareholding increased from 55.69% to 56.87% and 52.19% to 52.30%, respectively.

The impact of changes in the consolidated company's ownership interest in Dachan Food (Asia) Limited on the equity attributable to the owners of the parent company is as follows:

	<u>2024.3.31</u>	<u>2023.3.31</u>
Book value of non-controlling interests purchased	\$ 56,679	11,888
Consideration paid to non-controlling interests	<u>(32,491)</u>	<u>(2,755)</u>
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u><u>\$ 24,188</u></u>	<u><u>9,133</u></u>

The consolidated company acquired the equity of Dacheng Showa Foods with NTD 9,374 thousand in cash from January 1 to March 31, 2024, and its shareholding increased from 55% to 57.72%.

The impact of changes in the consolidated company's ownership interest in Dacheng Showa Foods on the equity attributable to the parent company is as follows:

	<u>2024.3.31</u>
Book value of non-controlling interests purchased	\$ 9,374
Consideration paid to non-controlling interests	<u>(9,374)</u>
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u><u>\$ -</u></u>

(X) Investment under equity method

The consolidated company's investments under the equity method at the end of the financial reporting period are as follows:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Affiliated enterprise	<u><u>\$ 1,767,712</u></u>	<u><u>1,674,606</u></u>	<u><u>1,758,699</u></u>

Unreviewed investment under equity method

The investment under the equity method and the consolidated company's share of profit or loss and other comprehensive income, except for TIANJIN HAI REI FOOD LIMITED, Luo Pu Great Wall Food (Tianjin) Company Limited, and Taiwan International Genetics Co., Ltd. held by significant subsidiaries and the holding of SHENG YING Slaughterhouse Co., Ltd., and the non-material subsidiaries' Shanghai Guangcheng Catering Management Co., Ltd., He Chai Catering Management (Beijing) Co., Ltd., and Dacheng Xinye Catering Management (Beijing) Co., Ltd. are calculated based on financial statements not reviewed by CPAs, and the balance recognized in financial statements reviewed by accountants during the same period.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XI) Subsidiaries with significant non-controlling interests

Except for the following, there was no material change in the consolidated company's for the three months ended March 31, 2024 and 2023. For relevant information, please refer to Note 6(11) of the 2023 consolidated financial statements.

The non-controlling interests of the subsidiaries that are significant to the consolidated company are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interests and voting rights in non-controlling interests		
		2024.3.31	2023.12.31	2023.3.31
Dachan Food(Asia) Limited	PRC/Cayman Islands	43.13%	44.33%	47.70%

The summarized financial information of the above subsidiaries is as follows. The financial information is prepared in accordance with the IFRS and IAS recognized by the FSC, and has reflected the fair value adjustment made by the consolidated company on the acquisition date and was adjusted according to the difference of the accounting policies, and such financial information was before the consolidated company's transactions were written off:

Summarized financial information of Dachan Food(Asia) Limited

	2024.3.31	2023.12.31	2023.3.31
Current assets	\$ 8,506,329	8,173,034	9,145,832
Non-current assets	8,348,227	8,184,977	6,585,781
Current liabilities	(4,493,840)	(4,579,266)	(4,134,652)
Non-current liabilities	(1,475,953)	(1,521,078)	(1,364,480)
Net assets	<u>\$ 10,884,763</u>	<u>10,257,667</u>	<u>10,232,481</u>
Book value of non-controlling equity at the ending	<u>\$ 5,184,703</u>	<u>5,184,703</u>	<u>5,485,294</u>

	January to March 2024	January to March 2023
Operating revenues	<u>\$ 6,227,133</u>	<u>27,325,074</u>
Net income (loss)	\$ 119,061	417,322
Other comprehensive income	417,105	(25,805)
Total comprehensive income	<u>\$ 536,166</u>	<u>391,517</u>
Net income for the period attributable to non-controlling interests	<u>\$ 536,166</u>	<u>337,039</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 197,117</u>	<u>(14,309)</u>

	January to March 2024	January to March 2023
Cash flow from operating activities	\$ (356,352)	1,475,201
Cash flow from investing activities	82,816	(1,568,459)
Cash flow from financing activities	237,376	(483,041)
Increase (decrease) of cash and cash equivalents	<u>\$ (36,160)</u>	<u>(576,299)</u>
Dividends paid to non-controlling interests	<u>\$ -</u>	<u>(206,694)</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XII) Property, plant and equipment

Changes in the cost, depreciation and impairment loss of the property, plant and equipment of the consolidated company are as follows:

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
Cost or recognized cost:										
Balance as of January 1, 2024	\$ 5,398,356	7,713,235	19,651,476	707,628	5,367,818	985,650	394	3,496,711	-	43,321,268
Other additions	42	49,113	33,489	17,080	22,948	31,644	-	856,176	-	1,010,492
Transfer in (transfer out)	-	61,118	550,309	235	95,212	103	-	(706,977)	-	-
Disposal	-	(6,564)	(132,435)	(9,329)	(29,269)	(2,604)	-	-	-	(180,201)
Effect of exchange rate changes	-	42,347	560,326	8,199	39,394	17,539	-	14,120	-	681,925
Balance as of March 31, 2024	<u>\$ 5,398,398</u>	<u>7,859,249</u>	<u>20,663,165</u>	<u>723,813</u>	<u>5,496,103</u>	<u>1,032,332</u>	<u>394</u>	<u>3,660,030</u>	<u>-</u>	<u>44,833,484</u>
Balance as of January 1, 2023	\$ 5,344,827	7,248,482	16,793,779	687,929	5,014,629	851,628	394	3,677,390	-	39,619,058
Other additions	27,086	11,991	63,037	15,064	31,249	7,930	-	847,042	-	1,003,399
Transfer in (transfer out)	-	172,097	81,412	767	91,299	48,110	-	(393,685)	-	-
Disposal	(606)	(133)	(142,506)	(15,254)	(28,586)	(7,300)	-	(2,391)	-	(196,776)
Effect of exchange rate changes	-	5,440	62,177	729	8,120	1,761	-	7,100	-	85,327
Balance as of March 31, 2023	<u>\$ 5,371,307</u>	<u>7,437,877</u>	<u>16,857,899</u>	<u>689,235</u>	<u>5,116,711</u>	<u>902,129</u>	<u>394</u>	<u>4,135,456</u>	<u>-</u>	<u>40,511,008</u>
Depreciation and impairment loss:										
Balance as of January 1, 2024	\$ -	2,746,075	10,556,661	473,897	3,544,161	649,223	355	-	530,934	18,501,306
Depreciation in the current year	-	64,955	327,930	20,909	149,585	20,579	5	-	-	583,963
Disposal	-	(4,016)	(128,260)	(7,838)	(28,452)	(1,214)	-	-	-	(169,780)
Effect of exchange rate changes	-	14,515	257,189	5,001	23,989	10,730	-	-	17,400	328,824
Balance as of March 31, 2024	<u>\$ -</u>	<u>2,821,529</u>	<u>11,013,520</u>	<u>491,969</u>	<u>3,689,283</u>	<u>679,318</u>	<u>360</u>	<u>-</u>	<u>548,334</u>	<u>19,244,313</u>
Balance as of January 1, 2023	\$ -	2,526,733	10,071,869	453,287	3,190,537	606,887	316	-	533,818	17,383,447
Depreciation in the current year	-	61,999	241,447	18,961	134,985	15,546	10	-	-	472,948
Disposal	-	(97)	(138,062)	(12,663)	(22,339)	(7,218)	-	-	-	(180,379)
Effect of exchange rate changes	-	4,008	41,937	525	5,528	1,172	-	-	(2,332)	50,838
Balance as of March 31, 2023	<u>\$ -</u>	<u>2,592,643</u>	<u>10,217,191</u>	<u>460,110</u>	<u>3,308,711</u>	<u>616,387</u>	<u>326</u>	<u>-</u>	<u>531,486</u>	<u>17,726,854</u>
Book value:										
January 1, 2024	<u>\$ 5,398,356</u>	<u>4,967,160</u>	<u>9,094,815</u>	<u>233,731</u>	<u>1,823,657</u>	<u>336,427</u>	<u>39</u>	<u>3,496,711</u>	<u>(530,934)</u>	<u>24,819,962</u>
March 31, 2024	<u>\$ 5,398,398</u>	<u>5,037,720</u>	<u>9,649,645</u>	<u>231,844</u>	<u>1,806,820</u>	<u>353,014</u>	<u>34</u>	<u>3,660,030</u>	<u>(548,334)</u>	<u>25,589,171</u>
January 1, 2023	<u>\$ 5,344,827</u>	<u>4,721,749</u>	<u>6,721,910</u>	<u>234,642</u>	<u>1,824,092</u>	<u>244,741</u>	<u>78</u>	<u>3,677,390</u>	<u>(533,818)</u>	<u>22,235,611</u>
March 31, 2023	<u>\$ 5,371,307</u>	<u>4,845,234</u>	<u>6,640,708</u>	<u>229,125</u>	<u>1,808,000</u>	<u>285,742</u>	<u>68</u>	<u>4,135,456</u>	<u>(531,486)</u>	<u>22,784,154</u>

1. Impairment loss and subsequent reversal

The consolidated company's property, plant, and equipment had no significant impairment recognized or reversed for the three months ended March 31, 2024 and 2023. Please refer to Note 6(12) of the 2022 consolidated financial statement.

The Group held farmland 150, 151, and 147 land properties as of March 31, 2023, December 31, 2023, and March 31, 2022, respectively. The carrying amounts were NTD 637,087 thousand, NTD 644,582 thousand, and NTD 551,070 thousand, respectively. The property rights were temporarily registered in the name of the individual, but the agreement had been obtained and pledged to the Company.

2. Guarantee

As of March 31, 2024, December 31, 2023 and March 31, 2023, there was no guarantee for short-term borrowings, long-term borrowings and financing facilities.

3. The consolidated company had no capitalization of interest during the three months ended March 31, 2024 and 2023.

4. For the disposal of profit and loss, please refer to Note 6(26).

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XIII) Right-of-use assets

The consolidated company's right-of-use assets are as follows:

	Land	Buildings	Machinery and equipment	Transportation equipment	Accumulated impairment	Total
Book value:						
January 1, 2024	<u>\$ 1,213,402</u>	<u>1,796,563</u>	<u>3,889</u>	<u>1,885</u>	<u>(56,841)</u>	<u>2,958,898</u>
March 31, 2024	<u>\$ 1,238,421</u>	<u>1,761,498</u>	<u>3,802</u>	<u>6,783</u>	<u>(59,103)</u>	<u>2,951,401</u>
January 1, 2023	<u>\$ 1,279,723</u>	<u>674,582</u>	<u>1,768</u>	<u>10,296</u>	<u>(53,647)</u>	<u>1,912,722</u>
March 31, 2023	<u>\$ 1,272,675</u>	<u>639,060</u>	<u>1,704</u>	<u>10,610</u>	<u>(53,190)</u>	<u>1,870,859</u>

During the three months ended March 31, 2024 and 2023, there were no significant additions, provisions or reversals for impairments recognized in the consolidated company's right-of-use assets of land, buildings, and machinery and equipment recognized. For other relevant information, please refer to Note 6(13) of the 2022 consolidated financial statements.

(XIV) Investment property

Investment property includes the consolidated company's own assets and right-of-use assets of shopping malls leased to third parties under operating leases. The original irrevocable period of the leased investment property is 3 to 11 years.

The rental income of the investment property that has been leased out is all fixed.

The consolidated company's investment property is detailed as follows:

	Self-owned assets			Right-of-use assets	
	Land and Improvements	Buildings and structures	Cumulative impairment	Buildings and structures	Total
Carrying amount:					
January 1, 2024	<u>\$ 113,640</u>	<u>493,845</u>	<u>(36,000)</u>	<u>22,024</u>	<u>593,509</u>
March 31, 2024	<u>\$ 113,640</u>	<u>506,373</u>	<u>(36,000)</u>	<u>16,517</u>	<u>600,530</u>
January 1, 2023	<u>\$ 113,640</u>	<u>524,278</u>	<u>(36,000)</u>	<u>54,421</u>	<u>656,339</u>
March 31, 2023	<u>\$ 113,640</u>	<u>520,961</u>	<u>(36,000)</u>	<u>48,940</u>	<u>647,541</u>

The consolidated company's investment property had no material additions, disposals, or impairment provisions or reversals during the three months ended March 31, 2024 and 2023. Please refer to Note 6(14) to the 2023 consolidated financial statements.

There is no significant difference between the fair value of the investment property of the consolidated company and the information disclosed in Note 6(14) to the 2023 consolidated financial statements.

The farmland preservation measures acquired by the consolidated company are consistent with those disclosed in the 2023 consolidated financial statements. For relevant information, please refer to Note 6(14) to the 2023 consolidated financial statements.

As of March 31, 2024, December 31, 2023 and March 31, 2023, the consolidated company's investment property had not been provided as collateral.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XV) Other non-current assets - Other

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Prepayment for land and engineering equipment	\$ 787,687	698,884	804,393
Residual tax credit	397,571	382,144	895,331
Refundable deposits	351,861	336,267	328,226
Unamortized expenses	42,442	41,768	28,685
Prepaid labor service	226,237	401,497	-
Others	109,536	189,224	158,063
Total	<u>\$ 1,915,334</u>	<u>2,049,784</u>	<u>2,214,698</u>

(XVI) Short-term loans

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Letter of credit borrowings	\$ 1,375,062	1,477,906	2,752,158
Unsecured borrowings	11,821,725	11,882,039	10,510,189
Total	<u>\$ 13,196,787</u>	<u>13,359,945</u>	<u>13,262,347</u>
Unused credit limit	<u>\$ 10,072,872</u>	<u>9,914,794</u>	<u>11,015,554</u>
Interest rate range	<u>0.5%~6.85%</u>	<u>1.53%~7.19%</u>	<u>1.58%~8.88%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to September 2024)	27,348,165
Current loan repayment	(27,643,988)
Effect of exchange rate changes	132,665
Balance as of March 31, 2024	<u>\$ 13,196,787</u>
Opening balance as of January 1, 2023	\$ 15,153,347
New borrowings in the current period (maturity dates from January 2023 to July 2023)	28,930,616
Current loan repayment	(30,796,505)
Effect of exchange rate changes	(25,111)
Balance as of March 31, 2023	<u>\$ 13,262,347</u>

2. Collateral for bank borrowings

Please refer to Note IX for the consolidated company's promissory notes to guarantee bank loans.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XVII) Short-term bills payable

2024.3.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.80%~2.24%	\$ 900,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.81%~2.19%	370,000
Commercial paper payable	Taiwan Finance Corporation	1.86%	300,000
Commercial paper payable	China Bills Finance Corporation	1.83%~2.16%	950,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.84%~1.94%	450,000
Commercial paper payable	International Bills Finance Corporation	1.84%~1.88%	400,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.87%~2.18%	210,000
Commercial paper payable	Grand Bills	1.89%~1.89%	200,000
Commercial paper payable	Union Bills Finance Corporation	1.95%	15,000
Total			<u>\$ 3,795,000</u>
Unused credit limit			<u>\$ 1,040,000</u>
2023.12.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.82%~2.12%	\$ 960,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.84%~2.19%	370,000
Commercial paper payable	Taiwan Finance Corporation	2.00%	300,000
Commercial paper payable	China Bills Finance Corporation	1.87%~2.16%	930,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.89%~1.94%	400,000
Commercial paper payable	International Bills Finance Corporation	1.88%	500,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.89%~2.18%	210,000
Commercial paper payable	Grand Bills	1.89%~1.89%	200,000
Total			<u>\$ 3,870,000</u>
Unused credit limit			<u>\$ 765,000</u>
2023.3.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	2.038%~2.088%	\$ 965,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.958%~2.188%	380,000
Commercial paper payable	Taiwan Finance Corporation	2.14%	300,000
Commercial paper payable	China Bills Finance Corporation	1.98%~2.158%	830,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.088%~2.188%	400,000
Commercial paper payable	International Bills Finance Corporation	2.188%~2.228%	600,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	2.21%	300,000
Commercial paper payable	Union Bills Finance Corporation	1.958%	60,000
Total			<u>\$ 3,835,000</u>
Unused credit limit			<u>\$ 150,000</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

1. Issuance and repayment of commercial paper

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 3,870,000
New commercial paper in the current period (maturity between March 2024 and May 2024)	9,285,000
Commercial paper repayment in current period	<u>(9,360,000)</u>
Balance as of March 31, 2024	<u>\$ 3,795,000</u>
Opening balance as of January 1, 2023	\$ 3,660,000
Commercial paper newly added in the current period (maturity date is March 2023 to July 2023)	5,930,000
Commercial paper repayment in current period	<u>(5,755,000)</u>
Balance as of March 31, 2023	<u>\$ 3,835,000</u>

2. Collateral for bank borrowings

Please refer to Note IX for the Company's backed-up promissory notes issued to guarantee commercial promissory notes.

(XVIII) Long-term loans

The details of long-term borrowings of the consolidated company are as follows:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Unsecured bank borrowings	\$ 2,247,120	2,033,686	1,908,239
Government borrowings	-	-	109,894
Less: Due within one year	<u>(824,736)</u>	<u>-</u>	<u>(109,354)</u>
Total	<u>\$ 1,422,384</u>	<u>2,033,686</u>	<u>1,908,239</u>
Unused credit limit	<u>\$ 836,479</u>	<u>967,208</u>	<u>904,791</u>
Interest rate range	<u>1.39%~6.05%</u>	<u>1.39%~6%</u>	<u>0%~6.03%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	158,474
Current loan repayment	(3,145)
Effect of exchange rate changes	<u>58,105</u>
Balance as of March 31, 2024	<u>\$ 2,247,120</u>
Balance as of January 1, 2023	\$ 1,848,987
New borrowings in the current period (maturity dates from April 2025 to January 2027)	254,523
Current loan repayment	(84,531)
Effect of exchange rate changes	<u>(846)</u>
Balance as of March 31, 2023	<u>\$ 2,018,133</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

2. Collateral for bank borrowings

Please refer to Note IX for the consolidated company's promissory notes to guarantee bank loans.

(XIX) Other payables

The consolidated company's other payables are detailed as follows:

	2024.3.31	2023.12.31	2023.3.31
Salaries payables and employee benefits	\$ 1,191,598	1,697,971	1,156,008
Employee remuneration payable	85,738	112,000	81,516
Remuneration payable to directors	51,250	45,000	50,300
Interest payable	12,938	16,637	20,049
Dividends payable	1,969,073	587	562
Payables for construction	299,779	186,882	213,992
Other expenses payable- Related party	171,318	164,670	193,795
Other expenses payable (other)	1,018,083	891,093	690,206
Total	\$ 4,799,777	3,114,840	2,406,428

(XX) Lease liabilities

The carrying amount of the consolidated company's lease liabilities is as follows:

	2024.3.31	2023.12.31	2023.3.31
Current	\$ 226,838	205,372	211,732
Non-current	\$ 1,859,964	1,945,557	798,781

Please refer to Note 6(27) Financial Instruments for maturity analysis.

The amounts recognized in profit or loss are as follows:

	January to March 2024	January to March 2023
Interest expense of lease liabilities	\$ 24,375	10,949
Variable lease payments not included in the measurement of lease liabilities	\$ 66,369	61,771
Revenue from sublease of right-of-use assets	\$ (21,693)	(12,653)
Expenses of short-term leases	\$ 37,627	73,648
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	\$ 6,582	5,724

The amounts recognized in the statement of cash flows are as follows:

	January to March 2024	January to March 2023
Total cash outflow for leases	\$ 307,078	211,495

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XXI) Income tax

The consolidated company's income tax expenses are detailed as follows:

	January to March 2024	January to March 2023
Current income tax expense		
Incurred in the current period	\$ 240,240	176,131
Adjustment of the current income tax of the previous period	(146)	(2,358)
Income tax expenses of continuing operations	<u>\$ 240,094</u>	<u>173,773</u>

The Company's income tax returns filed as of March 31, 2024 have been assessed by the tax authorities through 2020.

The domestic subsidiaries have been assessed by the tax authorities in the following years:

Total Nutrition Technology Company Limited: Approved by the tax authorities through 2020.

Great Wall FeedTech Enterprise Company Limited: Approved by the tax authorities through 2021.

May Lan Lei Company Limited: Approved by the tax authorities through 2020.

Wonder Vax Company Limited: Approved by the tax authorities through 2021.

Zhong Yi Food Company Limited: Approved by the tax authorities through 2022.

Kouchan Mill Company Limited: Approved by the tax authorities through 2022.

Oriental Best Foods Company Limited: Approved by the tax authorities through 2021.

Huang-Ho Invest. Company Limited: Approved by the tax authorities through 2021.

City Chain Company Limited: Approved by the tax authorities through 2021.

An Hsin Chiao Chu Company Limited: Approved by the tax authorities through 2021.

NISSSHI CHAIN CO LTD: Approved by the tax authorities through 2022.

Saboten Company Limited: Approved by the tax authorities through 2021.

Honolulu Chain Food & Beverage Co.Ltd. Approved by the tax authorities through 2022.

FOODCHINA COMPANY: Approved by the tax authorities through 2020.

Neo Foods Company Limited: Approved by the tax authorities through 2021.

(XXII) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company during the three months ended March 31, 2024 and 2023. For relevant information, please refer to the Note 6(24) to the 2023 consolidated financial statements.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

1. Retained earnings

Pursuant to the Company's Articles of Incorporation, if there is a profit in the final accounting of the year, the Company shall first pay tax, make up for the losses of the previous years, then appropriate 10% legal reserve, and make provision or reversal of special reserve according to laws and regulations. For the remaining earnings, the remaining balance plus the accumulated undistributed earnings of the previous years shall be added to the accumulated undistributed earnings of the previous years, and the board of directors shall draft a distribution proposal. If it is to be distributed in the form of new shares, the proposal shall be made to the shareholders meeting for resolution before distribution. The Company authorizes the Board of Directors to make a special resolution to distribute all or part of dividends and bonuses or legal reserve and capital reserve in cash and report to the shareholders' meeting. However, the percentage of earnings distribution and the percentage of cash dividends to shareholders may be adjusted by resolution of the shareholders' meeting depending on the actual profit and capital position of the year.

Earnings distribution

The amounts of cash dividends for the 2023 and 2022 earnings distribution proposals as resolved by the Company's board of directors on March 14, 2024 and May 3, 2023, respectively, are as follows:

	2023		2022	
	Stock dividend rate (NTD)	Amount	Stock dividend rate (NTD)	Amount
Dividends distributed to common stock shareholders				
Cash	\$ 2.20	1,968,488	1.50	1,342,150
Total		<u>\$ 1,968,488</u>		<u>1,342,150</u>

Information on the distribution of earnings resolved at the shareholders' meeting of the Company can be found on the "Market Observation Post System".

2. Treasury stock

From January 1 to March 31, 2024, the Company bought back a total of 1,639 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. As of March 31, 2024, the outstanding shares amounted to 1,639 thousand shares. From March 31, 2023 and December 31, 2023, the Company did not buy back the treasury shares from transactions for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. Changes in treasury stock The treasury stock is as follows:

	January to March 2024
Opening balance as of January 1	\$ -
Buy back treasury stock	1,639
Transfer of employees	-
Closing balance as of March 31	<u>\$ 1,639</u>

According to the Securities and Exchange Act, the Company's treasury stock may not be pledged and is not entitled to the rights of shareholders before transfer.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Shares of the Company held by subsidiaries

The number of shares of the Company held by the subsidiaries as of March 31, 2024, December 31, 2023, and March 31, 2023 are as follows:

Name of subsidiary	2024.3.31		2023.12.31		2023.3.31	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,227,720	21,278	1,244,742	21,278	1,087,287	21,278
City Chain Company Limited	1,603,012	27,782	1,625,237	27,782	1,419,652	27,782
Total	<u>\$ 2,830,732</u>	<u>49,060</u>	<u>2,869,979</u>	<u>49,060</u>	<u>2,506,939</u>	<u>49,060</u>

3. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the affiliated company under the equity method	61,051	-	61,051
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	80,437	80,437
Exchange differences arising from the translation of net assets of foreign operations	291,020	-	291,020
Balance as of December 31, 2024	<u>\$ (729,970)</u>	<u>2,266,392</u>	<u>1,536,422</u>

	Exchange differences on translation of financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2023	\$ (863,132)	2,159,142	1,296,010
Share of the exchange difference of the affiliated company under the equity method	10,866	-	10,866
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	134,062	134,062
Exchange differences arising from the translation of net assets of foreign operations	30,551	-	30,551
Balance on March 31, 2023	<u>\$ (821,715)</u>	<u>2,293,204</u>	<u>1,471,489</u>

(XXIII) Earnings per share

	January to March 2024	January to March 2023
1. Basic earnings per share		
Net profit attributable to the Company's common stock shareholders	<u>\$ 845,999</u>	<u>761,814</u>
Weighted average outstanding common stock	<u>845,582</u>	<u>845,707</u>
Basic earnings per share	<u>\$ 1.00</u>	<u>0.90</u>

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

	January to March 2024	January to March 2023
2. Diluted earnings per share		
Net income attributable to the Company's common stock equity holders (after adjusting the potential dilutive effect of the common stock)	\$ 845,999	761,814
Weighted average outstanding common stock (basic)	845,582	845,707
Effect of employee stock compensation	1,264	1,396
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	\$ 846,846	847,103
Diluted earnings per share	\$ 1.00	0.90

(XXIV) Revenue from customer contracts

1. Breakdown of revenue

		January to March 2024						
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others
Key regional markets:								
Taiwan	\$	8,413,912	3,403,205	1,061,849	638,170	-	-	12,360
Mainland China		206,040	-	-	237,426	-	6,227,133	-
Vietnam		4,336,843	-	-	-	-	-	-
Other regions		67,956	-	-	-	644,714	-	-
	\$	13,024,751	3,403,205	1,061,849	875,596	644,714	6,227,133	12,360
Main product lines:								
Feeds	\$	10,718,503	493,787	-	-	-	1,906,009	-
Commodity oils and fats		2,022,807	-	-	-	-	-	-
Meat		-	2,909,418	-	-	-	1,538,374	-
Consumer food		-	-	1,061,849	875,596	-	2,782,750	-
Others		283,441	-	-	-	644,714	-	12,360
	\$	13,024,751	3,403,205	1,061,849	875,596	644,714	6,227,133	12,360

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

January to March 2023								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 9,130,881	3,944,715	935,205	507,021	-	-	22,274	14,540,096
Mainland China	266,540	-	-	247,406	-	6,774,859	-	7,288,805
Vietnam	4,586,036	-	-	-	-	-	-	4,586,036
Other regions	57,426	-	-	-	600,721	-	-	658,147
	\$ 14,040,883	3,944,715	935,205	754,427	600,721	6,774,859	22,274	27,073,084
Main product lines:								
Feeds	\$ 10,467,596	538,886	-	-	-	2,498,471	-	13,504,953
Commodity oils and fats	3,288,091	-	-	-	-	-	-	3,288,091
Meat	-	3,405,829	-	-	-	1,957,181	-	5,363,010
Consumer food	-	-	935,205	754,427	-	2,319,207	-	4,008,839
Others	285,196	-	-	-	600,721	-	22,274	908,191
	\$ 14,040,883	3,944,715	935,205	754,427	600,721	6,774,859	22,274	27,073,084

2. Contract balance

	2024.3.31	2023.12.31	2023.3.31
Notes receivable	\$ 1,533,804	1,587,861	1,517,121
Accounts receivable	6,947,084	7,243,598	6,537,226
Less: Loss allowance	(439,656)	(381,576)	(497,928)
Total	\$ 8,041,232	8,449,883	7,556,419
Contract liabilities- Receipts in advance	\$ 161,985	134,756	22,437

Please refer to Note 6(4) for the disclosure of accounts receivable and its impairment.

Contract liabilities are booked in other current liabilities - others.

The opening balance of contract liabilities for January 1, 2024 and 2023 was recognized as income for the three months ended March 31, 2024 and 2023, amounting to NTD 134,756 thousand and NTD 156,407 thousand, respectively.

(XXV) Remuneration to employees and directors

According to the Articles of Incorporation of the Company, if there is profit in the year, the Company shall appropriate 2% as the remuneration to employees and no more than 2% as the remuneration to directors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses. The recipients of the employee compensation in the preceding paragraph, to whom shares or cash are paid, include the employees of the subsidiary who meet certain criteria.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

For the years ended March 31, 2024 and 2023, the Company provided NTD 28,660 thousand and NTD 22,500 thousand as employees' remuneration, and NTD 11,250 thousand and NTD 10,300 thousand respectively as remuneration to directors. These were based on the amount of the Company's pre-tax profit for the period before deducting the remuneration of employees and directors and multiplied by the allocation of remuneration to employees and directors as set out in the Articles of Incorporation of the Company as the estimation basis, and were accounted as operating cost or operating expenses for the period. If there is a discrepancy between the actual distributed amount and the estimated figure in the following year, it shall be treated as a change in accounting estimates and recognized as profit or loss of the following year. If the board of directors resolves to pay shares as remuneration to employees, the number of shares shall be calculated based on the closing price of the common stock on the day before the resolution of the board of directors. Please visit the MOPS for the relevant information. The amounts of remuneration distributed to employees and directors as resolved by the board of directors are no different from the amounts estimated in the Company's consolidated financial statements for the three months ended March 31, 2024 and 2023.

The amount of the employees' remuneration in 2023 and 2022 was NTD 112,000 thousand and NTD 90,000 thousand, respectively, and the amount of directors' remuneration was NTD 45,000 thousand and NTD 40,000 thousand, respectively, which were in line with the actual distribution, and the relevant information can be found on the Market Observation Post System.

(XXVI) Non-operating income and expenses

1. Interest revenue

The interest income of the consolidated company is detailed as follows:

	January to March 2024	January to March 2023
Interest revenue from bank deposits	\$ 24,300	13,777

2. Other gains and losses

The consolidated company's other gains and losses are detailed as follows:

	January to March 2024	January to March 2023
Gain (loss) on foreign currency exchange	\$ (24,117)	58,089
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	110,286	(12,019)
Rental income	23,420	15,964
Gains from the disposal of property, plant and equipment	258	2,809
Government grant income	9,287	20,263
Others	86,220	75,769
	\$ 205,354	160,875

3. Financial costs

The consolidated company's financial costs are detailed as follows:

	January to March 2024	January to March 2023
Interest expense - borrowings	\$ 132,178	165,174
Interest expense - lease liabilities	24,375	10,949
Total	\$ 156,553	176,123

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XXVII) Financial instruments

Except for the following, there was no significant change in the fair value of the consolidated company's financial instruments and the exposure to credit risk and market risk due to the financial instruments. For relevant information, please refer to Note 6(29) of the 2023 consolidated financial statements.

1. Liquidity risk

The contractual maturities of financial liabilities are shown in the following table, including estimated interest but excluding the effect of the agreement on the net amount.

	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2024							
Short-term borrowings	\$ 13,196,787	13,267,090	12,097,705	1,169,385	-	-	-
Short-term notes payable	3,795,000	3,795,000	3,795,000	-	-	-	-
Notes and accounts payable	5,134,261	5,134,261	5,134,261	-	-	-	-
Other payables	3,471,191	3,471,191	3,471,191	-	-	-	-
Other current liabilities - Other	32,396	32,396	32,396	-	-	-	-
Long-term borrowings	2,247,120	2,448,435	165,677	676,499	607,251	999,008	-
Guarantee deposits received	100,902	100,902	37,845	2,771	10,735	35,134	14,417
Lease liabilities	2,086,802	2,799,147	134,855	130,684	229,735	598,425	1,705,448
Derivative financial liabilities							
Other forward exchange contracts:							
	\$ 30,064,459	31,048,422	24,868,930	1,979,339	847,721	1,632,567	1,719,865
December 31, 2023							
Short-term borrowings	\$ 13,359,945	13,446,530	13,446,530	-	-	-	-
Short-term notes payable	3,870,000	3,870,000	3,870,000	-	-	-	-
Notes and accounts payable	5,833,362	5,833,362	5,833,362	-	-	-	-
Other payables	1,259,869	1,259,869	1,259,869	-	-	-	-
Other current liabilities - Other	37,275	37,275	37,275	-	-	-	-
Long-term borrowings	2,033,686	2,155,827	-	-	-	2,155,827	-
Guarantee deposits received	97,270	97,270	42,706	11,287	8,387	34,890	-
Lease liabilities	2,150,929	2,834,827	137,500	132,965	223,134	583,378	1,757,850
Derivative financial liabilities							
Other forward exchange contracts:							
Outflow	56,614	56,614	56,614	-	-	-	-
	\$ 28,698,950	29,591,574	24,683,856	144,252	231,521	2,774,095	1,757,850
March 31, 2023							
Short-term borrowings	\$ 13,262,347	13,325,478	13,325,478	-	-	-	-
Short-term notes payable	3,835,000	3,835,000	3,835,000	-	-	-	-
Notes and accounts payable	5,628,164	5,628,164	5,628,164	-	-	-	-
Other payables	1,118,603	1,118,603	1,118,603	-	-	-	-
Other current liabilities - Other	80,989	80,989	80,989	-	-	-	-
Long-term borrowings	2,018,133	2,116,310	-	109,894	-	2,006,416	-
Guarantee deposits received	90,868	90,868	32,102	5,500	15,313	37,250	703
Lease liabilities	1,010,513	1,121,350	90,256	81,789	141,060	253,377	554,868
Derivative financial liabilities							
Other forward exchange contracts:							
Outflow	5,032	5,032	5,032	-	-	-	-
	\$ 27,049,649	27,321,794	24,115,624	197,183	156,373	2,297,043	555,571

The consolidated company does not expect the maturity analysis of cash flows will be significantly early or the actual amount will be significantly different.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

2. Exchange rate risk

(1) Exchange rate risk exposure

The consolidated company's financial assets and liabilities exposed to significant foreign exchange rate risk are as follows:

	2024.3.31				2023.12.31			2023.3.31		
	Foreign currency	Exchange rate	NTD		Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial liabilities</u>										
<u>Monetary items</u>										
US Dollars	\$	126,461	32.007	4,047,575	176,909	30.711	5,432,971	173,299	30.479	5,281,981
CNY		71,916	4.510	324,357	51,411	4.335	222,879	30,400	4.431	134,711

The consolidated company's exchange rate risk is mainly from the bank borrowings denominated in foreign currencies, and the exchange gains and losses are generated during the translation. On March 31, 2024 and 2023, when NTD depreciated or appreciated by 1% against USD, CNY, and JPY, and other factors remained unchanged, the net profit before tax for January 1 to March 31, 2024 and 2023 would have increased or decreased by NTD 43,719 thousand and NTD 54,167 thousand, respectively. The analysis of the two periods is based on the same basis.

Since the consolidated company has a variety of functional currencies, the information on exchange gains and losses on monetary items is disclosed in a summarized manner. Please refer to Note 6(26) for relevant information on the foreign exchange profit or lost (realized and unrealized) on March 31, 2024 and 2023.

3. Interest rate risk

There is no significant change in the consolidated company's interest rate risk management approach. Please refer to Note 6(29) of the 2023 consolidated financial statements for relevant information.

If the interest rate increases or decreases by 1%, and all other variables remain unchanged, the consolidated company's net profit before tax for the three months ended March 31, 2024 and 2023 will decrease or increase NTD 37,677 thousand and NTD 57,821 thousand, respectively, which are mainly due to the consolidated company's deposits and borrowings with variable interest rates.

4. Other price risks

If the price of equity securities changes on the reporting date (the two analysis are based on the same basis, and assuming other variables unchanged), the impact on the comprehensive income is as follows:

Securities price on the reporting date	January to March 2024		January to March 2023	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,253	34	\$ 27,517	26
Down 1%	\$ (27,253)	(34)	\$ (27,517)	(26)

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

5. Fair value

(1) Types and fair values of financial instruments

Financial assets and liabilities measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income are measured at fair value on a repetitive basis. The carrying amount and fair value of various financial assets and financial liabilities (including fair value hierarchy information, but the carrying amount of the financial instrument not measured at fair value is a reasonable approximation of the fair value, and there is no quoted price in the active market and the fair value cannot be reliable for measurement of equity instrument investment, and there is no need to disclose the fair value information according to the regulations) is shown as follows:

		2024.3.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	19,254	-	19,254	-	19,254
Non-derivative financial assets- Current						
Listed (OTC) company stocks		3,363	3,363	-	-	3,363
Hybrid contract						
Structured deposits		717,125	-	717,125	-	717,125
Subtotal	\$	739,742	3,363	736,379	-	739,742
Financial assets measured at fair value						
through other comprehensive income						
Domestic listed stocks	\$	2,627,618	2,627,618	-	-	2,627,618
Domestic and foreign unlisted stocks		97,299	-	-	97,299	97,299
Others		389	-	389	-	389
Subtotal	\$	2,725,306	2,627,618	389	97,299	2,725,306
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	6,106,218	-	-	-	-
Notes receivable		1,533,804	-	-	-	-
Accounts receivable		6,512,771	-	-	-	-
Other financial assets- Current		299,525	-	-	-	-
Other non-current assets- Others		666,321	-	-	-	-
Subtotal	\$	15,118,639	-	-	-	-
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	2,247,120	-	-	-	-
Short-term borrowings		13,196,787	-	-	-	-
Short-term notes payable		3,795,000	-	-	-	-
Notes payable		295,004	-	-	-	-
Accounts payable		4,839,257	-	-	-	-
Other payables		3,471,191	-	-	-	-
Lease liabilities		2,086,802	-	-	-	-
Guarantee deposits received		100,902	-	-	-	-
Other current liabilities - Other		32,396	-	-	-	-
Subtotal	\$	30,064,459	-	-	-	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

2023.12.31					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 7,796	-	7,796	-	7,796
Listed (OTC) company stocks	3,304	3,304	-	-	3,304
Hybrid contract					
Structured deposits	52,023	-	52,023	-	52,023
Subtotal	\$ 63,123	3,304	59,819		63,123
Domestic listed stocks	\$ 2,547,182	2,547,182	-	-	2,547,182
Domestic and foreign unlisted stocks	96,988	-	-	96,988	96,988
Others	374	-	374	-	374
Subtotal	\$ 2,644,544	2,547,182	374	96,988	2,644,544
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 6,341,576	-	-	-	-
Notes receivable	1,587,861	-	-	-	-
Accounts receivable	6,862,022	-	-	-	-
Other financial assets- Current	299,049	-	-	-	-
Other non-current assets- Others	639,356	-	-	-	-
Subtotal	\$ 15,729,864	-	-	-	-
Financial liabilities measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 56,614	-	-	-	-
Subtotal					
Long-term borrowings	\$ 2,033,686	-	-	-	-
Short-term borrowings	13,359,945	-	-	-	-
Short-term notes payable	3,870,000	-	-	-	-
Notes payable	255,967	-	-	-	-
Accounts payable	5,577,395	-	-	-	-
Other payables	1,259,869	-	-	-	-
Lease liabilities	2,150,928	-	-	-	-
Guarantee deposits received	97,270	-	-	-	-
Other current liabilities - Other	37,275	-	-	-	-
Subtotal	\$ 28,642,335	-	-	-	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

2023.3.31					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 15,120	-	15,120	-	15,120
Corn structured products	5,516	-	5,516	-	5,516
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,642	2,642	-	-	2,642
	\$ 23,278	2,642	20,636	-	23,278
Financial assets measured at fair value					
through other comprehensive income					
Domestic listed stocks	\$ 2,654,431	2,654,431	-	-	2,654,431
Domestic and foreign unlisted stocks	96,927	-	-	96,927	96,927
Others	368	-	368	-	368
Subtotal	\$ 2,751,726	2,654,431	368	96,927	2,751,726
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 5,174,870	-	-	-	-
Notes receivable	1,517,121	-	-	-	-
Accounts receivable	6,039,298	-	-	-	-
Other financial assets- Current	400,752	-	-	-	-
Other non-current assets- Others	1,223,557	-	-	-	-
Subtotal	\$ 14,355,598	-	-	-	-
Financial liabilities measured at fair value					
through profit or loss					
Foreign exchange forward contract	\$ 5,032	-	5,032	-	5,032
Subtotal	\$ 5,032	-	5,032	-	5,032
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,018,133	-	-	-	-
Short-term borrowings	13,262,347	-	-	-	-
Short-term notes payable	3,835,000	-	-	-	-
Notes payable	295,847	-	-	-	-
Accounts payable	5,332,317	-	-	-	-
Other payables	1,118,603	-	-	-	-
Lease liabilities	1,010,513	-	-	-	-
Guarantee deposits received	90,868	-	-	-	-
Other current liabilities - Other	80,989	-	-	-	-
Subtotal	\$ 27,044,617	-	-	-	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(2) Valuation technique for the fair value of financial instruments measured at fair value

A. Financial instruments

If there is a quoted market price for the financial instrument, the quoted price on the active market is used as the fair value. The market price announced by the major exchanges is the basis of the fair value of the listed equity instruments.

If open quotations of financial instruments can be obtained in a timely manner from exchanges, brokers, underwriters, industrial associations, pricing service institutions or competent authorities, and the prices represent actual and frequently occurring fair market transactions, then the financial instruments possess open quotations in the active market. If the above conditions are not met, the market is deemed inactive. Generally speaking, a large spread of the bid-ask spread, a significant increase in the spread of the bid-ask price, or a low trading volume are indicators of an inactive market.

If the financial instruments held by the consolidated company belong to an active market, the fair value is listed as follows by category and attribute:

- The shares of listed companies are financial assets and financial liabilities with standard terms and conditions and are traded in the active market. The fair value is determined by reference to market quotations.

If the financial instruments held by the consolidated company are in the non-active market, the fair value is listed as follows by category and attribute:

- Equity instruments without public quotations: The fair value is estimated using the market comparable company method, and the main assumption is based on the earnings multiplier derived from the market quotations of comparable listed companies of the investee. The estimate has adjusted the effect of the discount due to the lack of market liquidity of the equity securities.
- The fair value of the structured deposits is the amount that the consolidated company is expected to receive if the contract is terminated on the reporting date as agreed. Generally, it includes unrealized gains on contracts not settled in the current period. The consolidated company's structured deposits are quoted from financial institutions for reference.

B. The fair value of derivative financial instruments is the amount that the consolidated company is expected to receive or have to pay if the contract is terminated on the statement date as agreed. Generally, it includes the unrealized gains and losses of the unsettled contracts in the current period. Most of the consolidated company's derivative financial instruments have quotations from financial institutions for reference.

C. Non-financial instruments

For biological asset evaluation information, please refer to Note 6(6). For the valuation information of investment property, please refer to Note 6(14).

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets during January 1 to March 31, 2024 and 2023.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2024	\$ 96,988
Exchange rate effect	311
March 31, 2024	<u>\$ 97,299</u>
January 1, 2023	\$ 96,989
Exchange rate effect	(62)
March 31, 2023	<u>\$ 96,927</u>

(5) Quantitative information on the fair value measurement of significant unobservable inputs (Level 3)

The consolidated company's financial assets measured at fair value and classified as Level 3 include financial assets measured at fair value through other comprehensive income- Equity instruments.

The fair value of the consolidated company's equity instrument investment classified as Level 3 inactive market equity instrument investment has multiple significant unobservable inputs. Since the significant unobservable inputs of equity instrument investments in an inactive market are independent of each other, there is no correlation.

The quantitative information of the significant unobservable inputs is as follows:

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<ul style="list-style-type: none"> Discount for lack of marketability (30% for March 31, 2023, March 31, 2023, and March 31, 2023) Price-to-earning ratio multiples (14.74 - 21.43, 14.21 - 21.43, and 13.29 - 61.93 for 2024.03.31, 2023.12.31, and 2023.03.31, respectively) 	<ul style="list-style-type: none"> The higher the lack of market liquidity discount, the lower the fair value. The higher the multiplier, the higher the fair value.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

- (6) Fair value measurement for Level 3, fair value sensitivity analysis of reasonably possible alternative assumptions

The consolidated company's measurement of the fair value of the financial instruments is reasonable; however, the use of different valuation models or valuation parameters may result in different valuation results. For financial instruments classified as Class 3, if the valuation parameters change, the impact on the current profit and loss or other comprehensive income is as follows:

The impact on the current profit and loss of other comprehensive income is as follows:				
		Change upwards or downwards	Fair value changes reflected in other comprehensive income	
	Input value		Favorable change	Unfavorabl e change
March 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	3,328	(3,328)
December 31, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	3,495	(3,495)
March 31, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	11,855	(11,855)

The favorable and unfavorable changes in the consolidated company refer to the fluctuation in the fair value, and the fair value is calculated with the valuation technique based on the input parameters that are unobservable in different degrees. If the fair value of a financial instrument is affected by more than one input, the above table only reflects the impact of changes in a single input, and does not take into account the correlation and variability between the inputs.

The consolidated company is engaged in financial instruments that do not meet the offsetting conditions specified in paragraph 42 of IAS 32 endorsed by the FSC, but has entered into a similar agreement with the counterparty that is subject to executable netting. The above-mentioned executable net settlement is similar to the agreement where if one party to the transaction defaults, the other party to the transaction may choose to settle the transaction at a net amount. There is no significant change with this relevant information to the disclosure in Note 6(29) of the 2023 consolidated financial statement.

(XXVIII) Financial risk management

The objectives and policies of the consolidated company's financial risk management are consistent with those disclosed in the notes to the 2023 consolidated financial statements. Please refer to Note 6(30) of the 2023 consolidated financial statements for relevant information.

(XXIX) Capital management

The consolidated company's capital management objectives, policies and procedures are consistent with those disclosed in the 2023 consolidated financial statements; there is no significant change in the aggregated quantitative information of the capital management item with those disclosed in the 2023 consolidated financial statements. Please refer to Note 6(31) of the 2023 consolidated financial statements for relevant information.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(XXX)Non-cash investment and financing activities

The consolidated company's non-cash transaction investments and fund-raising activities from January 1 to March 31, 2024 and 2023 are as follows:

- For the right-of-use assets acquired by lease, please refer to Note 6(13).
- The adjustment of liabilities from financing activities is as follows:

			Non-cash changes		
	2024.1.1	Cash flow	Leases	Changes in foreign exchange rates	2024.3.31
Long-term borrowings	\$ 2,033,686	155,329	-	58,105	2,247,120
Short-term borrowings	13,359,945	(295,823)	-	132,665	13,196,787
Short-term notes payable	3,870,000	(75,000)	-	-	3,795,000
Guarantee deposits received	97,270	3,632	-	-	100,902
Lease liabilities	2,150,928	(193,818)	50,753	78,939	2,086,802
Total liabilities from financing activities	<u>\$ 21,511,829</u>	<u>(405,680)</u>	<u>50,753</u>	<u>269,709</u>	<u>21,426,611</u>

			Non-cash changes		
	2023.1.1	Cash flow	Leases	Changes in foreign exchange rates	2023.3.31
Long-term borrowings	\$ 1,848,987	169,992	-	(846)	2,018,133
Short-term borrowings	15,153,347	(1,865,889)	-	(25,111)	13,262,347
Short-term notes payable	3,660,000	175,000	-	-	3,835,000
Guarantee deposits received	89,134	1,734	-	-	90,868
Lease liabilities	1,057,774	(72,056)	24,742	53	1,010,513
Total liabilities from financing activities	<u>\$ 21,809,242</u>	<u>(1,591,219)</u>	<u>24,742</u>	<u>(25,904)</u>	<u>20,216,861</u>

VII Related party transactions

(I) Names of related parties and their relationships

The related parties who have transactions with the consolidated company during the period of the consolidated financial statements are as follows:

Name of related party	Relationship with the consolidated company
Dachan Liangyu Food (Tianjin) Company Limited	Affiliated enterprise
TIANJIN HAI REI FOOD LIMITED	Affiliated enterprise
Gallant / Dachan Seafood Company Limited	Affiliated enterprise
Great Wall Food (Tianjin) Company Limited	Affiliated enterprise
SAN INN ABATTOIR CORPORATION	Affiliated enterprise
Marubeni Corporation	Other related party
Marubeni (Dalian) Co., Ltd.	Other related party
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
Beijing Hengtaifeng Catering Co., Ltd.	Other related party
Dacheng Real Estate Co., Ltd.	Other related party
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	Other related party
Shenzhen BGI Genomics Co., Ltd.	Other related party

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

<u>Name of related party</u>	<u>Relationship with the consolidated company</u>
Beijing Sister Kitchen Catering Management Co., Ltd.	Companies controlled by key management personnel
Beijing Da Xiao Ying Yang Food Technology Co., Ltd.	Companies controlled by key management personnel

(II) Major transactions with related parties

1. Operating revenue

The significant sales amount of the consolidated company to the related parties is as follows:

	<u>January to March 2024</u>	<u>January to March 2023</u>
Affiliated enterprise	\$ 25,319	28,047
Other related party	79,907	104,673
	<u>\$ 105,226</u>	<u>132,720</u>

The above sales prices and transaction conditions are not significantly different from the sales to general customers.

2. Procurement

The consolidated company's purchase amount to the related party is as follows:

	<u>January to March 2024</u>	<u>January to March 2023</u>
Affiliated enterprise	\$ 202,045	203,110
Other related party	134,879	173,414
	<u>\$ 336,924</u>	<u>376,524</u>

The purchase price of the consolidated company from the above-mentioned companies is not significantly different from the purchase price of the general manufacturer. The payment term is one to two months, which is not significantly different from the general manufacturers.

3. Receivables from related parties

The consolidated company's receivables from related parties are as follows:

<u>Presentation item</u>	<u>Category of related party</u>	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Accounts receivable	Affiliated enterprise	\$ 3,307	5,372	6,708
Accounts receivable	Other related party	14,881	14,065	36,449
Other receivables	Affiliated enterprise	42,735	32,191	15,831
(accounted for in other financial assets - current)				
Other receivables	Other related party	18,586	16,741	-
(accounted for in other financial assets - current)				
		<u>\$ 79,509</u>	<u>68,369</u>	<u>58,988</u>

The accounts receivable between related parties do not receive collateral, and after assessment, it is not necessary to recognize bad debts.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

4. Payables to related parties

The consolidated company's payables to related parties are as follows:

Presentation item	Category of related party	2024.3.31	2023.12.31	2023.3.31
Accounts payable	Affiliated enterprise	\$ 64,224	72,702	52,954
Accounts payable	Other related party	75,690	51,375	34,313
Other payables	Affiliated enterprise	2,581	2,438	5,124
(stated as other current liabilities - other)				
		\$ 142,495	126,515	92,391

5. Acquisition of other assets

The price for the acquisition of other assets by the consolidated company from the related party is summarized as follows:

Presentation item	Category of related party	2024.3.31	2023.12.31	2023.3.31
Other non-current assets	Companies controlled by key management personnel	\$ 43,599	43,352	-

6. Financing with related parties

The consolidated company's loan amount from the related parties is as follows:

	2024.3.31	2023.12.31	2023.3.31
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 165,976	159,536	188,770
Other related party	5,342	5,134	5,025
	\$ 171,318	164,670	193,795

The consolidated company's financing to the related party does not accrue interest.

7. Endorsements and guarantees

As of March 31, 2024, December 31, 2023, and March 31, 2023, the limit of the letter of credit issued to guarantee the affiliated company's borrowings from the bank was NTD 315,630 thousand, NTD 303,520 thousand and NTD 308,630 thousand, respectively.

8. Processing expense

The breakdown of processing expenses paid by the consolidated company is as follows:

	January to March 2024	January to March 2023
Affiliated enterprise	\$ 36,195	14,033
Other related party	79,983	79,205
	\$ 116,178	93,238

During January 1 to March 31, 2024 and 2023, the consolidated company commissioned TTET UNION CORPORATION to process soybeans and soybean crude oil at a processing fee of NTD 1,088-1,324, and NTD 1,130-1,397, respectively, and the processing fees for each metric ton of soybean crude oil were NTD 1,002-1,014 and NTD 998-1,212, respectively.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

9. Leases

In January 2015, the consolidated company leased its production premises and space to the affiliated enterprise and signed a lease contract with a period of 15 years. The rent incomes from January 1 to March 31, 2024 and 2023 were NTD 4,635 thousand and NTD 4,540 thousand (including tax), respectively. As of March 31, 2024, December 31, 2023, and March 31, 2023, there were no outstanding balances.

In January 2015, the consolidated company leased its production buildings and sites to other related parties for a rental income of NTD 2,813 thousand and NTD 2,714 thousand, respectively. As of March 31, 2024, December 31, 2023 and March 31, 2023, the unsettled accounts of NTD 1,001 thousand, NTD 945 thousand, and NTD 966 thousand were recognized in Other Financial Assets - Current. Please refer to Note 7(2)3 for details.

10. Management services

The consolidated company's management service revenue is detailed as follows:

	January to March 2024	January to March 2023
Affiliated enterprise	\$ 3,986	12,685
Other related party	1,118	4,554
	\$ 5,104	17,239

(III) Remuneration to key management personnel

	January to March 2024	January to March 2023
Short-term employee benefits	\$ 27,175	22,570
Post-employment benefits	309	349
	\$ 27,484	22,919

The consolidated company from January 1 to March 31, 2024 and 2023 provided 2 vehicles, respectively, at a cost of NTD 4,804 thousand for use by the management.

VIII Pledged assets

The book value of the consolidated company's pledged assets is as follows:

Asset name	Subject matter of pledge guarantee	2024.3.31	2023.12.31	2023.3.31
Certificates of deposit (recorded as other non- current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	\$ 10,740	10,810	9,788

IX Significant contingent liabilities and unrecognized contractual commitments

(I) The consolidated company's unrecognized contractual commitments are as follows:

	2024.3.31	2023.12.31	2023.3.31
Property, plant and equipment acquired (amount yet to be paid)	\$ 2,853,626	3,324,864	3,036,815

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(II) Letters of credit issued but not used by the Company:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Letter of credit issued but not used (TWD)	\$ -	2,690	-
Letter of credit issued but unused (USD)	\$ 59,288	70,860	94,331
Letter of credit issued but not used (JPY)	\$ -	231,500	1,280
Letter of credit issued but not used (EUR)	\$ 1,040	764	152

The balance of guarantee deposits paid as of March 31, 2024 was USD 249,469.93.

(III) In order to guarantee the bank loan, the Company issued promissory notes separately:

	<u>2024.3.31</u>	<u>2023.12.31</u>	<u>2023.3.31</u>
Issued unused promissory notes (TWD)	\$ 13,465,000	14,615,000	13,182,912
Issued unused promissory notes (USD)	\$ 476,000	474,000	430,000

X Losses from major disasters: None.

XI Material events after the period: None.

XII Others

(I) Employee benefits, depreciation, depletion and amortization expenses by function are summarized as follows:

By function By nature	January to March 2024			January to March 2023		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	783,350	698,758	1,482,108	760,323	686,582	1,446,905
Labor and national health insurance expenses	68,015	53,989	122,004	64,262	49,580	113,842
Pension expense	44,444	47,005	91,449	42,742	44,208	86,950
Other employee benefit expenses	26,897	20,277	47,174	28,288	23,165	51,453
Depreciation expense	479,625	252,676	732,301	405,851	145,719	551,570
Depletion expense	-	-	-	-	-	-
Amortization expense	3,379	6,866	10,245	2,325	7,195	9,520

(II) Seasonality of operation:

The operations of the commodities, animal feed and meat products segments of the consolidated company are subject to seasonal fluctuations due to the influence of weather conditions and traditional festivals. When raising poultry and livestock, the temperature in spring and autumn is comfortable, and the meat exchange rate is better; in summer, the high temperature and humidity can make livestock lose their appetite, so the meat exchange rate is poor; in winter, the weather is cold, and it is necessary to increase the diet of livestock so as to maintain a certain exchange rate. In terms of sales, traditional festivals such as the Lunar New Year increase the demand for chickens and pigs, and thus the demand for feed, which is the peak season for sales. The consolidated company will appropriately arrange production and sales plans in accordance with the changes in the four seasons to reduce the seasonal impact.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

XIII Disclosures in Notes

(I) Information on significant transactions

The material transactions to be disclosed by the consolidated company from January 1 to March 31, 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers are as follows:

1. Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Total limit of loans
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Working capital	-	None	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	MAY LAN LEI COMPANY LIMITED	"	Yes	1,600,000	1,600,000	354,895	2.33%	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	May Lan Lei Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	Total Nutrition Technology Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	Huang-Ho Invest. Company Limited	"	Yes	150,000	150,000	-	2.33	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	Oriental Best Foods Company Limited	"	Yes	479,820	479,820	159,940	-	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
0	"	Great Wall International (Group) Co., Ltd.	"	Yes	150,000	150,000	90,000	2.33	2	-	"	-	"	-	4,592,094 (Note 2)	9,184,188 (Note 2)
1	Great Wall International (Group) Co., Ltd.	Great Wall Milling Company Limited (GWM)	"	Yes	8,317	8,317	8,317	-	2	-	"	-	"	-	3,971,486 (Note 4)	3,971,486 (Note 4)
1	"	Great Wall FeedTech (Holdings) Ltd.	"	Yes	483,921	483,921	169,641	-	2	-	"	-	"	-	3,971,486 (Note 4)	3,971,486 (Note 4)
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	249,506	249,506	249,506	6.15%	2	-	"	-	"	-	3,971,486 (Note 4)	3,971,486 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Yes	1,503,436	1,503,436	1,503,436	- %	2	-	"	-	"	-	1,929,739 (Note 4)	3,859,478 (Note 4)
2	"	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	Yes	111,958	111,958	111,958	-	2	-	"	-	"	-	1,929,739 (Note 4)	3,859,478 (Note 4)
2	"	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	Yes	511,808	511,808	511,808	-	2	-	"	-	"	-	1,929,739 (Note 4)	3,859,478 (Note 4)
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	"	Yes	60,231	60,231	60,231	- %	2	-	"	-	"	-	183,240 (Note 4)	183,240 (Note 4)
3	"	Tai Ji Food co., Ltd.	"	Yes	46,299	46,299	46,299	-	2	-	"	-	"	-	183,240 (Note 4)	183,240 (Note 4)
4	City Chain Company Limited	Tai Ji Food co., Ltd.	"	Yes	35,187	35,187	35,187	- %	2	-	"	-	"	-	880,215 (Note 4)	880,215 (Note 4)
4	"	Tianjin Fast Food Limited	"	Yes	137,059	137,059	137,059	-	2	-	"	-	"	-	880,215 (Note 4)	880,215 (Note 4)
4	"	Route 66 Fast Food Ltd.	"	Yes	102,190	83,553	83,553	- %	2	-	"	-	"	-	880,215 (Note 4)	880,215 (Note 4)
4	"	Great Wall Enterprise Co., Ltd.	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	880,215 (Note 4)	880,215 (Note 4)
4	"	An Hsin Chiao Chu Company Limited	"	Yes	2,000	2,000	2,000	2.33%	2	-	"	-	"	-	880,215 (Note 4)	880,215 (Note 4)
5	Dachan Aquaculture Limited	PT. Misaja Mitra(MM)	"	Yes	57,531	57,531	57,531	5.80%	2	-	"	-	"	-	327,980 (Note 4)	327,980 (Note 4)
5	"	PT. Mustika Minanusa Aurora(MMA)	"	Yes	15,994	15,994	15,994	- %	2	-	"	-	"	-	327,980 (Note 4)	327,980 (Note 4)
6	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	"	Yes	703,736	703,736	703,736	- %	2	-	"	-	"	-	3,768,092 (Note 4)	3,768,092 (Note 4)
6	"	Great Wall Agri (Tieling) Company Limited	"	Yes	225,426	225,426	225,426	- %	2	-	"	-	"	-	3,768,092 (Note 4)	3,768,092 (Note 4)
6	"	GREAT WALL AGRITECH (LIAONING) CO LTD	"	Yes	360,682	360,682	360,682	- %	2	-	"	-	"	-	3,768,092 (Note 4)	3,768,092 (Note 4)
6	Great Wall Northeast Asia Corporation (NAC)	D IN HK) BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	315,597	315,597	315,597	- %	2	-	Working capital	-	None	-	3,768,092 (Note 4)	3,768,092 (Note 4)
7	Total Nutrition Technology Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	45,000	-	-	2.33%	2	-	"	-	"	-	366,521 (Note 4)	366,521 (Note 4)

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Total limit of loans
													Name	Value		
7	"	Oriental Best Foods Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	366,521 (Note 4)	366,521 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	Yes	110,459	110,459	110,459	-	2	-	"	-	"	-	270,170 (Note 4)	270,170 (Note 4)
9	MAY LAN LEI COMPANY LIMITED	Great Wall Enterprise Co., Ltd.	"	Yes	180,000	180,000	-	2.33%	2	-	"	-	"	-	990,380 (Note 4)	990,380 (Note 4)
9	"	Wonder Vax Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	990,380 (Note 4)	990,380 (Note 4)
9	"	Neo Foods Company Limited	"	Yes	90,000	-	-	2.33%	2	-	"	-	"	-	990,380 (Note 4)	990,380 (Note 4)
10	TNT Biotechnology Co. Ltd.	Great Wall International (Holdings) Limited (GWIH)	"	Yes	27,190	27,190	27,190	-	2	-	"	-	"	-	122,273 (Note 4)	122,273 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	60,000	53,000	53,000	2.33%	2	-	"	-	"	-	59,957 (Note 4)	59,957 (Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	"	Yes	20,000	20,000	20,000	2.33%	2	-	"	-	"	-	200,197 (Note 4)	200,197 (Note 4)
13	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	"	Yes	319,880	319,880	124,753	-	2	-	"	-	"	-	645,459 (Note 5)	645,459 (Note 5)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	"	Yes	36,000	36,000	-	2.33%	2	-	"	-	"	-	190,422 (Note 4)	190,422 (Note 4)

Note 1: Explanation to nature of loan:

1. "1" denotes business transaction.

2. "2" denotes short-term financing.

Note 2: Loans to external parties are capped at 40% of the Company's net worth overall, and 20% of the Company's net worth per borrower.

Note 3: The above loans and transactions between related parties have been eliminated.

Note 4: Aggregate and single-party lending limits for subsidiaries to external parties are capped at 40% of lender's net worth, as shown in the latest financial statements.

Note 5: The loan limit of the subsidiary, Great Wall Grains International Ltd., to the overseas subsidiary directly or indirectly held by the Company shall not exceed three times the net worth of the Company, and the loan period shall not exceed 10 years.

2. Endorsements/guarantees to external parties:

No.	Name of endorser/guarantor	The endorsed/guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/guarantee limit	Parent company's guarantee/endorsement to subsidiary	Subsidiary's guarantee/endorsement to parent company	Guarantee/endorsement to the Mainland area
		Company name	Relationship Note 1.										
1	Great Wall International (Holdings) Co., Ltd.	Great Wall Milling Company Limited	2	9,928,714 (Note 3)	383,856	383,856	54,380	-	3.87%	19,857,428 (Note 3)	Y	N	N
1	"	Seafood International Limited.	2	9,928,714 (Note 3)	319,880	319,880	6,078	-	3.22%	19,857,428 (Note 3)	Y	N	N
1	"	Great Wall Grains International Ltd.	2	9,928,714 (Note 3)	1,119,580	1,119,580	-	-	11.28%	19,857,428 (Note 3)	Y	N	N
1	"	Dachan Liangyu Food (Shanghai) Company Limited	6	9,928,714 (Note 3)	315,630	315,630	72,144	-	3.18%	19,857,428 (Note 3)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	1. DaChan Food (Hebei) Company Limited 2. DACHAN WANDA (TIANJIN) CO., LTD.	4	749,605 (Note 5)	37,876	37,876	4,960	37,876	2.53%	1,499,210 (Note 5)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Hei Long Jiang) Company Limited	4	749,605 (Note 5)	22,545	22,545	2,409	22,545	1.49%	1,499,210 (Note 5)	N	N	Y

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Name of endorser/ guarantor	The endorsed/ guaranteed		Endorsement/ guarantee limit per company	Highest balance of endorsements/ guarantees in the current year	Closing balance of endorsements/ guarantees	Actual amount drawn	Amount of endorsements/ guarantees secured by property	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/ guarantee limit	Parent company's guarantee/ endorsement to subsidiary	Subsidiary's guarantee/ endorsement to parent company	Guarantee/ endorsement to the Mainland area
		Company name	Relationship Note 1.										
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,824,347 (Note 4)	2,029,050	2,029,050	1,467,923	-	21.03%	9,648,694 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	325,128 (Note 6)	45,090	45,090	45,090	-	6.93%	325,128 (Note 6)	Y	N	Y

Note 1: Relationship with the endorsed/guaranteed is classified into the 7 categories below, denoted with numbers:

1. Business that the Company has business dealing with.
2. A company in which the Company holds, directly or indirectly, more than 50% of the voting shares.
3. The company directly or indirectly holds more than 50% of the voting shares of the company.
4. Between companies in which the Company directly or indirectly holds more than 90% of the voting shares.
5. Companies that require mutual guarantees of companies in the same industry or co-builders in accordance with the contract for the needs of contracting projects.
6. A company to which all contributing shareholders endorse and guarantee in accordance with their shareholding ratios for joint investment.
7. Peer of a property pre-sale contract for which the Company has issued performance guarantee in accordance with the Consumer Protection Act.

Note 2: Sum of guarantees/endorsements offered to all external parties is capped at the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at 50% of the Company's net worth.

Note 3: Sum of guarantees/endorsements by subsidiaries to external parties is capped at 200% of net worth of the guaranteeing/endorsing subsidiary, and may not exceed the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at the net worth of the guaranteeing/endorsing subsidiary, and may not exceed 50% of the Company's net worth.

Note 4: The total amount of endorsements/guarantees between DaChan Food (Asia) Limited and its subsidiaries as a whole to all endorsements/guarantees is capped at the net worth of DaChan Food (Asia) Limited. The amount of endorsements/guarantees made by DaChan Food (Asia) Limited to a single company is limited to 50% of the net worth of DaChan Food (Asia) Limited.

Note 5: The total amount of external endorsements/guarantees of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK) is limited to the net assets of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK); the amount of endorsement and guarantee to individual entities is limited to 50% of the net worth of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK).

Note 6: The total amount of external endorsements/guarantees provided by TAIXU & DACHAN FOODS (DALIAN) CO., LTD. is limited to the net assets of TAIXU & DACHAN FOODS (DALIAN) CO., LTD. The amount of endorsements/guarantees made to individual counterparties is limited to the net worth of TAIXU & DACHAN FOODS (DALIAN) CO., LTD.

3. Holding of securities at the end of the period (excluding the portion held due to investment in a subsidiary or an associate, and the portion held due to an interest in a joint venture):

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - Lien Hwa Industrial Holdings Corp.	Director of the Company	Financial assets measured at fair value through profit or loss - current	49,535	3,363	-	3,363	
"	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non- current	15,416,960	2,266,293	9.64	2,266,293	
"	Common stock - CHINA TRADE AND DEVELOPMENT CORPORATION	—	"	20,004	199	0.03	199	
"	Common stock - DA CHIANG INTERNATIONAL CO., LTD.	The Company is a director of that company	"	7,889,655	56,615	3.94	56,615	
"	Common stock - Zhong Zheng Co., Ltd.	—	"	92,352	923	2.59	923	
"	Common stock - YOHO BEACH RESORT CO., LTD.	—	"	1,848,000	16,800	1.81	16,800	
"	Common stock - Der Yang Biotechnology, Venture Capital Co., Ltd.	The Company is a director of that company	"	76,698	47	3.70	47	
"	Common stock - YAHSEN FROZEN FOODS CO., LTD.	The Company is a director of that company	"	40,425	-	0.08	-	
"	Common stock - HSIN TUNG YANG CO., LTD.	—	"	137,000	1,480	0.16	1,480	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	21,277,637	121,687	2.38	1,227,720	
"	DA CHIANG INTERNATIONAL CO., LTD.	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non- current	1,724,138	12,500	0.86	12,500	
"	Common stock - TTET UNION CORPORATION	The Company is a director of that company	"	2,457,997	361,325	1.54	361,325	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	27,781,834	128,909	3.10	1,603,012	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Oriental Best Foods Company Limited	CASHBOX PARTYWORLD CO., LTD.	—	Financial assets measured at fair value through other comprehensive income - non-current	84,800	1,055	-	1,055	
Route 66 Fast Food Ltd.	Beijing Giant Holdings Co., Ltd.	—	"	-	7,680	-	7,680	
Great Wall Food (H.K.) Co., Ltd.	Dynasty Club	—	"	-	389	-	389	

Note 1: The market price is the average closing price on the balance sheet date if there is an open market price.

- Aggregate purchases or sales of the same securities reaching NT\$300 million or 20 percent of paid-in capital or more: None.
- Acquisition of real estate reaching NT\$300 million or 20 percent of paid-in capital or more: None.
- Disposal of real estate reaching NT\$300 million or 20 percent of paid-in capital or more: None.
- Purchases or sales of goods from or to related parties reaching NT\$100 million or 20 percent of paid-in capital or more:

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Remarks
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Purchase of goods	1,177,710	1%	2 months	-	-	(134,015)	(19)%	
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	Sale of goods	(191,859)	- %	Same as general customers	-	-	111,538	3%	
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	Purchase of goods	259,066	- %	Same as general customers	-	-	(255,352)	(2)%	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Parent and Subsidiary	Purchase of goods	125,009	- %	Same as general customers	-	-	(37,043)	0%	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Sale of goods	(412,961)	- %	2 months	-	-	-	0%	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	Sale of goods	(331,149)	- %	270 days	-	-	692,150	14 %	

Note: The write-off between the parent company and its subsidiaries has been completed.

- Accounts receivable from related parties reaching NT\$100 million or 20 percent of paid-in capital or more:

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	111,538 Note 1, 3	0.56%	-		27,364	-
"	Zhong Yi Food Company Limited	Parent and Subsidiary	692,150 Note 1, 3	1.70%	-		-	-
"	May Lan Lei Company Limited	Parent and Subsidiary	354,895 Note 2, 3	-%	-		-	-
"	Great Wall International (Holdings) Limited	Parent and Subsidiary	159,940 Note 2, 3	-%	-		-	-
"	Oriental Best Foods Company Limited	Parent and Subsidiary	90,000 Note 2, 3	-%	-		-	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	134,015 Note 1, 3	5.40%	-		45,373	-
FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	255,352 Note 1, 3	4.80%	-		16,263	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Subsidiary	169,641 Note 2, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Subsidiary	249,506 Note 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO.,	Subsidiary	1,503,436 Note 2, 3	-%	-		-	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Dachan Food(Asia) Limited	LTD. Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Subsidiary	111,958 Note 1, 3	-%	-		-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Subsidiary	511,808 Note 2, 3	-%	-		-	-
City Chain Company Limited	Tianjin Fast Food Limited	Subsidiary	137,059 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Subsidiary	703,736 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	Subsidiary	225,426 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Subsidiary	360,682 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Subsidiary	315,597 Note 2, 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Subsidiary	110,459 Note 2, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Subsidiary	124,753 Note 2, 3	-%	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Receivables from peers.

Note 3: The write-off between the parent company and its subsidiaries has been completed.

9. Engagement in derivative transactions:

Please refer to Note 6(2).

10. Business relationships and important transactions between the parent company and its subsidiaries:

Significant transactions that have been written off between Dachan Company and its subsidiaries from January 1 to March 31, 2024.

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Sales revenue	412,961	Adjusted according to the market price and the Company's policies	2%
0	"	"	"	Cost of goods sold	1,177,710	Adjusted according to the market price and the Company's policies	5%
0	"	"	"	Receivables from transactions with peers	354,895		2%
0	"	"	"	Notes receivable	37,414		- %
0	"	"	"	Other receivables	537		- %
0	"	"	"	Accounts payable	134,015		- %
0	"	"	"	Finance income	3,448		- %
0	"	FOODCHINA COMPANY	"	Sales revenue	191,859		2%
0	"	"	"	Cost of goods sold	259,066		1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Accounts receivable	111,538		- %
0	"	"	"	Accounts payable	255,352		- %
0	"	"	"	Rental income	269		- %
0	"	"	"	Other income	31		- %
0	"	City Chain Company Limited	"	Sales revenue	6,026	Same as general terms and conditions	- %
0	"	"	"	Accounts receivable	4,059		- %

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	"	"	"	Other payables	186		- %
0	"	"	"	Rental income	1,139		- %
0	"	"	"	Financial expenses	26		- %
0	"	Kouchan Mill Company Limited	"	Cost of goods sold	7,766	Same as general terms and conditions	- %
0	"	"	"	Accounts payable	4,649		- %
0	"	"	"	Other receivables	473		- %
0	"	"	"	Service revenue	3,207		- %
0	"	Total Nutrition Technology Company Limited	"	Sales revenue	63,892	Same as general terms and conditions	- %
0	"	"	"	Cost of goods sold	125,009	At cost plus 3,000/tonne	- %
0	"	"	"	Accounts receivable	5,947		- %
0	"	"	"	Other receivables	861		- %
0	"	"	"	Accounts payable	34,494		- %
0	"	"	"	Notes payable	2,549		- %
0	"	"	"	Rental income	2,090		- %
0	"	"	"	Financial expenses	3,326		- %
0	"	"	"	Other income	412		- %
0	"	An Hsin Chiao Chu Company Limited	"	Sales revenue	2,453	Same as general terms and conditions	- %
0	"	"	"	Cost of goods sold	233	Same as general terms and conditions	- %
0	"	"	"	Accounts receivable	1,394		- %
0	"	"	"	Rental income	24		- %
0	"	Zhong Yi Food Company Limited	"	Sales revenue	331,149	Same as general terms and conditions	1%
0	"	"	"	Cost of goods sold	1,879	Same as general terms and conditions	- %
0	"	"	"	Accounts payable	211		- %
0	"	"	"	Accounts receivable	692,150		1%
0	"	"	"	Other payables	333		- %
0	"	"	"	Finance income	493		- %
0	"	Oriental Best Foods Company Limited	"	Sales revenue	9,896	Same as general terms and conditions	- %
0	"	"	"	Cost of goods sold	2,143	Same as general terms and conditions	- %
0	"	"	"	Receivables from transactions with peers	90,000		- %
0	"	"	"	Accounts receivable	343		1%
0	"	"	"	Other receivables	241		- %
0	"	"	"	Accounts payable	576		- %
0	"	"	"	Finance income	562		- %
0	"	"	"	Other income	74		- %
0	"	"	"	Other payables	44		- %
0	"	Saboten Company Limited	"	Sales revenue	3,041	Same as general terms and conditions	- %
0	"	"	"	Accounts receivable	1,942		- %
0	Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	1	Sales revenue	8	Same as general terms and conditions	- %
0	"	"	"	Cost of goods sold	3,066		- %
0	"	"	"	Rental income	11		- %
0	"	"	"	Accounts receivable	5		- %
0	"	"	"	Accounts payable	3,095		- %
0	"	"	"	Payables to industry peers	53,000		- %
0	"	Great Wall Grains International Ltd.	"	Cost of goods sold	-		2%
0	"	Great Wall International (Holdings) Limited	"	Receivables from transactions with peers	159,940		- %
0	"	GOMO PET FOOD CO., LTD.	"	Sales revenue	8,700	Same as general terms and conditions	- %
0	"	"	"	Cost of goods sold	16	Same as general terms and conditions	- %
0	"	"	"	Accounts receivable	4,260		- %

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	"	"	"	Payables to industry peers	20,000		- %
0	"	"	"	Other income	402		- %
0	"	Neo Foods Company Limited	"	Cost of goods sold	42		- %
0	"	"	"	Other income	19		- %
0	"	NISSSHI CHAIN CO., LTD.	"	Rental income	25		- %
1	May Lan Lei Company Limited	Zhong Yi Food Company Limited	3	Sales revenue	114	Same as general terms and conditions	- %
1	"	"	"	Accounts payable	4	"	- %
1	"	Oriental Best Foods Company Limited	"	Sales revenue	3,501	"	- %
1	"	"	"	Accounts receivable	2,093	"	- %
1	"	"	"	Cost of goods sold	24,362	"	- %
1	"	"	"	Accounts payable	10,657	"	- %
1	"	FOODCHINA COMPANY	"	Sales revenue	1,045	"	- %
1	"	"	"	Accounts receivable	216	"	- %
1	"	An Hsin Chiao Chu Company Limited	"	Sales revenue	794	"	- %
1	"	"	"	Accounts receivable	516	"	- %
1	"	"	"	Cost of goods sold	12	"	- %
1	"	"	"	Accounts payable	7	"	- %
1	"	City Chain Company Limited	"	Sales revenue	3,266	"	- %
1	"	"	"	Accounts receivable	101	"	- %
1	"	NISSSHI CHAIN CO LTD	"	"	166	"	- %
1	"	"	"	Accounts receivable	77	"	- %
1	"	Total Nutrition Technology Company Limited	"	Sales revenue	120	"	- %
1	"	"	"	Accounts receivable	9	"	- %
1	"	Kouchan Mill Company Limited	"	"	190	"	- %
1	"	Saboten Company Limited	"	"	2,922	"	- %
1	"	"	"	Accounts receivable	1,770	"	- %
1	Zhong Yi Food Company Limited	An Hsin Chiao Chu Company Limited	"	Sales revenue	116	"	- %
1	"	"	"	Accounts receivable	76	"	- %
1	"	Oriental Best Foods Company Limited	"	Sales revenue	486	"	- %
1	"	"	"	Accounts receivable	580	"	- %
1	"	City Chain Company Limited	"	Sales revenue	1,472	"	- %
1	"	"	"	Accounts receivable	154	"	- %
1	"	Saboten Company Limited	"	Sales revenue	188	"	- %
1	"	NISSSHI CHAIN CO LTD	"	"	439	"	- %
1	Zhong Yi Food Company Limited	NISSSHI CHAIN CO LTD	3	Accounts receivable	297	Same as general terms and conditions	- %
1	Kouchan Mill Company Limited	NISSSHI CHAIN CO LTD	"	Sales revenue	1,025	"	- %
1	"	"	"	Accounts receivable	655	"	- %
1	"	Total Nutrition Technology Company Limited	"	Sales revenue	94	"	- %
1	"	City Chain Company Limited	"	"	284	"	- %
1	"	"	"	Accounts receivable	193	"	- %
1	Total Nutrition Technology Company Limited	Asia Nutrition Technologies (MV) Co., Ltd.	"	Sales revenue	2,121	"	- %
1	"	"	"	Accounts receivable	1,046	"	- %
1	"	Asia Nutrition Technologies (VN) Co., Ltd.	"	Sales revenue	4,397	"	- %

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
1	"	"	"	Accounts receivable	1,475	"	- %
1	"	Asia Nutrition Technologies (HN) Co., Ltd.	"	Sales revenue	4,006	"	- %
1	"	"	"	Accounts receivable	1,525	"	- %
1	"	Asia Nutrition Technologies (LA) Co., Ltd.	"	Sales revenue	3,425	"	- %
1	"	"	"	Accounts receivable	983	"	- %
1	"	Dachan(VN) Company Limited	"	Sales revenue	5,024	"	- %
1	"	"	"	Accounts receivable	1,966	"	- %
1	"	Great Wall Nutrition Technologies SDN.BHD. (MY)	"	Sales revenue	5,192	"	- %
1	"	"	"	Accounts receivable	1,542	"	- %
1	Oriental Best Foods Company Limited	City Chain Company Limited	"	Sales revenue	1,792	"	- %
1	"	An Hsin Chiao Chu Company Limited	"	"	203	"	- %
1	"	Neo Foods Company Limited	"	Sales revenue	178	"	- %
1	"	"	"	Cost of goods sold	776	"	- %
1	"	"	"	Accounts payable	670	"	- %
1	Neo Foods Company Limited	City Chain Company Limited	"	Sales revenue	66	"	- %
1	"	"	"	Accounts receivable	69	"	- %
1	Dachan Aquaculture Limited.	Great Wall International (Holdings) Limited	"	Other income	14,616	"	- %
1	"	"	"	Other expenses	8,001	"	- %
1	"	PT. Misaja Mitra	"	Interest revenue	829	"	- %
1	Fresh Aqua Limited	"	"	Cost of goods sold	107,256	"	- %
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	127,909	"	- %
1	Dachan(VN) Company Limited	Asia Nutrition Technologies (HN) Co., Ltd.	"	Sales revenue	2,116	"	- %
1	"	Asia Nutrition Technologies (LA) Co., Ltd.	"	Sales revenue	322,555	"	- %
1	"	"	"	Cost of goods sold	6,676	"	- %
1	Dachan(VN) Company Limited	Asia Nutrition Technologies (VN) Co., Ltd.	3	Sales revenue	3,749	Same as general terms and conditions	- %
1	"	"	"	Cost of goods sold	1,562	"	- %
1	"	Asia Nutrition Technologies (MV) Co., Ltd.	"	Sales revenue	14,811	"	- %
1	"	ANT Feed Co., Ltd.	"	"	5,393	"	- %
1	Dachan (Asia-Pacific) Limited.	Great Wall International (Holdings) Limited	"	Other expenses	1,635	"	- %
1	Great Wall Nutrition Technologies SDN.BHD.	Asia Nutrition Technologies (HN) Co., Ltd.	"	"	3,625	"	- %
1	"	Asia Nutrition Technologies (VN) Co., Ltd.	"	"	5,765	"	- %
1	"	Great Wall International (Holdings) Limited	"	Other expenses	1,593	"	- %
1	Asia Nutrition Technologies (VN) Co., Ltd.	Dachan(VN) Company Limited	"	Sales revenue	1,562	"	- %
1	"	"	"	Cost of goods sold	24,469	"	- %
1	"	Great Wall Nutrition Technologies SDN.BHD.	"	"	5,872	"	- %
1	Asia Nutrition Technologies (HN) Co., Ltd.	Dachan(VN) Company Limited	"	"	2,116	"	- %
1	"	Great Wall Nutrition	"	"	3,687	"	- %

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
1	Asia Nutrition Technologies (LA) Co., Ltd.	Technologies SDN.BHD. Dachan(VN) Company Limited	"	Sales revenue	6,676	"	-	%
1	"	"	"	Other income	16,785	"	-	%
1	ANT Feed Co., Ltd.	"	"	Cost of goods sold	5,425	"	-	%
1	Asia Nutrition Technologies (MV) Co., Ltd.	"	"	"	14,811	"	-	%
1	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Great Wall International (Holdings) Limited	"	Other expenses	11,734	"	-	%
1	Dachan Showa Foods (Tianjin) Company Limited	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	719	"	-	%
1	"	Great Wall International (Holdings) Limited	"	Other expenses	774	"	-	%
1	"	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	170	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	2,659	"	-	%
1	"	Yanzhou DaChen Foods Co., Ltd.	"	"	452	"	-	%
1	Global Seafood Limited	PT. Misaja Mitra	"	Cost of goods sold	151,647	"	-	%
1	Great Wall Food (HK) Company Limited	Great Wall International (Holdings) Limited	"	Other income	4,933	"	-	%
1	Tianjin Food Investment Co., Ltd.	Great Wall International (Holdings) Limited	3	Other income	3,517	Same as general terms and conditions	-	%
1	"	"	"	Other expenses	121	"	-	%
1	"	"	"	Interest expense	3,866	"	-	%
1	Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	"	Other income	943	"	-	%
1	"	Great Wall FeedTech(Holdings) Ltd.	"	"	1,602	"	-	%
1	"	Dachan (Asia-Pacific) Limited.	"	"	1,635	"	-	%
1	"	Dachan Aquaculture Limited.	"	"	8,001	"	-	%
1	"	"	"	Other expenses	14,616	"	-	%
1	"	Great Wall Food Investment Co., Ltd.	"	"	4,948	"	-	%
1	"	Great Wall FeedTech(Holdings) Ltd.	"	Other income	121	"	-	%
1	"	"	"	Other expenses	3,517	"	-	%
1	"	"	"	Interest revenue	3,866	"	-	%
1	"	Asia Nutrition Technologies (VN) Investment Co., Ltd.	"	Other income	11,734	"	-	%
1	"	Great Wall Nutrition Technologies SDN.BHD.	"	Other income	1,604	"	-	%
1	Great Wall FeedTech(Holdings) Ltd.	Great Wall International (Holdings) Limited	"	Other expenses	1,602	"	-	%
1	Great Wall FeedTech (Beijing) Company Limited	Dongbei Agri (Changchun) Company Limited	"	Sales revenue	1,095	"	-	%
1	Dongbei Agri (Changchun) Company Limited	Great Wall FeedTech (Tianjin) Company Limited	"	Cost of goods sold	1,342	"	-	%
1	PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sales revenue	82,150	"	-	%
1	"	Universal Food Limited	"	"	86,909	"	-	%
1	PT. Misaja Mitra	Fresh Aqua Limited	"	"	106,049	"	-	%
1	"	Global Seafood Limited	"	"	150,139	"	-	%
1	"	Dachan Aquaculture Limited.	"	Interest expense	829	"	-	%
1	Seafood International Limited	PT. Mustika Minanusa Aurora	"	Cost of goods sold	83,077	"	-	%
1	Universal Food Limited	"	"	"	87,639	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
1	Yanzhou DaChen Foods Co., Ltd.	Dachan Showa Foods (Tianjin) Company Limited	"	"	452	"	- %
1	Great Wall Foods (Dalian) Company Limited	"	"	"	719	"	- %
1	DACHAN WANDA (TIANJIN) CO., LTD.	"	"	"	170	"	- %
1	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	"	2,659	"	- %
1	DACHAN WANDA (TIANJIN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	"	"	1,457	"	- %
1	"	Great Wall Foods (Dalian) Company Limited	"	"	9,471	"	- %
1	DACHAN WANDA (TIANJIN) CO., LTD.	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	3	Cost of goods sold	9	Same as general terms and conditions	- %
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	681	"	- %
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	2	"	- %
1	"	Great Wall Agri (Yingkou) Company Limited	"	Sales revenue	132	"	- %
1	"	DaChan (Hunan) Feed Technologies Company Limited	"	"	845	"	- %
1	"	Dongbei Agri (Changchun) Company Limited	"	"	2,507	"	- %
1	"	DaChan Food (Hebei) Company Limited	"	"	150,078	"	- %
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	51	"	- %
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	"	408	"	- %
1	"	Great Wall Agrotech Huludao Company Limited	"	"	43	"	- %
1	"	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	"	"	935	"	- %
1	"	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	"	"	220	"	- %
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	416	"	- %
1	BENGBU DACHAN FOOD CO LTD	DACHAN WANDA (TIANJIN) CO., LTD.	"	"	1,457	"	- %
1	"	Dongbei (Beijing) Consultant Company Limited	"	"	10	"	- %
1	"	Great Wall Agri (Tieling) Company Limited	"	"	12,951	"	- %
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	75	"	- %
1	"	Miyasun-Great Wall Foods (Dailian) Company	"	"	10,851	"	- %

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
1	"	Limited Tuizhou Anxian Farm Food Co., Ltd.	"	"	450	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	Cost of goods sold	649,774	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	10,080	"	-	%
1	"	TAIXU & DACHAN FOODS CO LTD	"	"	122,994	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	444,062	"	-	%
1	Dachan Wanda(HK) Limited	Great Wall Agri (Tieling) Company Limited	"	"	4,435	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	8,940	"	-	%
1	"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	"	9	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	681	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	2	"	-	%
1	"	Great Wall Agri (Yingkou) Company Limited	"	Sales revenue	132	"	-	%
1	"	"	"	Other income	3,039	"	-	%
1	Dachan Wanda(HK) Limited	DaChan (Hunan) Feed Technologies Company Limited	3	Sales revenue	845	Same as general terms and conditions	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	"	2,507	"	-	%
1	"	"	"	Other income	832	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	Sales revenue	150,078	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	51	"	-	%
1	"	"	"	Other income	9,727	"	-	%
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	Sales revenue	408	"	-	%
1	"	"	"	Other income	2,701	"	-	%
1	"	Great Wall Agrotech Huludao Company Limited	"	Sales revenue	43	"	-	%
1	"	"	"	Other income	759	"	-	%
1	"	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	"	Sales revenue	935	"	-	%
1	"	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	"	"	220	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	416	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	Other income	734	"	-	%
1	"	"	"	Other expenses	3,760	"	-	%
1	BENGBU DACHAN FOOD CO LTD	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	1,457	"	-	%
1	"	Dongbei (Beijing) Consultant Company	"	"	10	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
		Limited						
1	"	"	"	Other expenses	6,267	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	12,951	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	75	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	10,851	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	450	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	Cost of goods sold	649,774	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	10,080	"	-	%
1	"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	"	122,994	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	444,062	"	-	%
1	"	"	"	Other expenses	10,832	"	-	%
1	Dachan Wanda(HK) Limited	Great Wall Agri (Tieling) Company Limited	"	Cost of goods sold	4,435	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	8,940	"	-	%
1	Dongbei (Beijing) Consultant Company Limited	BENGBU DACHAN FOOD CO LTD	"	"	10	"	-	%
1	"	"	"	Other income	6,267	"	-	%
1	"	DACHAN WANDA (TIANJIN) CO., LTD.	"	Other expenses	734	"	-	%
1	"	"	"	Other income	3,760	"	-	%
1	Dongbei (Beijing) Consultant Company Limited	Great Wall Agri (Tieling) Company Limited	3	Other income	1,253	Same as general terms and conditions	-	%
1	"	DaChan Food (Hebei) Company Limited	"	"	1,253	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	3,760	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	2,507	"	-	%
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	"	1,253	"	-	%
1	"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	"	1,003	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	1,003	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	2,507	"	-	%
1	Great Wall Agri (Yingkou) Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Other expenses	132	"	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	"	891	"	-	%
1	"	GREAT WALL	"	"	4,506	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
		AGRITech (LIAONING) CO LTD (INCORPORATED IN HK)						
1	Great Wall Agri (Tieling) Company Limited	BENGBU DACHAN FOOD CO LTD	"	"	12,951	"	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	"	15,716	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	865	"	-	%
1	"	GREAT WALL AGRITech (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	205,762	"	-	%
1	"	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	9,090	"	-	%
1	"	Dachan Wanda(HK) Limited	"	"	4,424	"	-	%
1	"	Great Wall Agrotech Huludao Company Limited	"	"	65	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	446	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	1,201	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	Other expenses	1,253	"	-	%
1	DaChan (Hunan) Feed Technologies Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Cost of goods sold	845	"	-	%
1	Dongbei Agri (Changchun) Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	"	2,507	"	-	%
1	"	Great Wall Agri (Yingkou) Company Limited	"	Sales revenue	891	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	"	15,716	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	384	"	-	%
1	"	GREAT WALL AGRITech (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	102	"	-	%
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	"	7,217	"	-	%
1	DaChan Food (Hebei) Company Limited	GREAT WALL AGRITech (LIAONING) CO LTD (INCORPORATED IN HK)	3	Cost of goods sold	109,589	Same as general terms and conditions	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	1,439	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	126,256	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	72,836	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	649,774	"	-	%
1	"	SHANDONG DACHAN BIOTECHNOLOGY CO	"	"	12	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterpart	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
1	"	LTD Dongbei (Beijing) Consultant Company Limited	"	Other expenses	1,253	"	-	%
1	Great Wall Foods (Dalian) Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	9,471	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	"	10,080	"	-	%
1	"	Dachan Wanda(HK) Limited	"	"	8,929	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	"	865	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	9,862	"	-	%
1	"	TAIXU & DACHAN FOODS CO LTD	"	"	2,739	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	1,182	"	-	%
1	"	Miyasun-Great Wall Foods (Dalian) Company Limited	"	"	13,968	"	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	Cost of goods sold	384	"	-	%
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	"	25	"	-	%
1	"	Great Wall Agrotech Huludao Company Limited	"	"	1,061	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	Other expenses	3,760	"	-	%
1	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Yingkou) Company Limited	"	Sales revenue	4,506	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	"	205,762	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	"	109,589	"	-	%
1	"	Great Wall Agri (Hei Long Jiang) Company Limited	"	"	1,833	"	-	%
1	"	Great Wall Agrotech Huludao Company Limited	"	"	1,756	"	-	%
1	"	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	"	"	1,255	"	-	%
1	"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	"	10,362	"	-	%
1	"	Miyasun-Great Wall Foods (Dalian) Company Limited	"	"	162	"	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	Cost of goods sold	102	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	9,862	"	-	%
1	GREAT WALL AGRITECH (LIAONING) CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	3	Cost of goods sold	1	Same as general terms and conditions	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
	(INCORPORATED IN HK)							
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	2	"	-	%
1	"	DACHAN WANDA (TIANJIN) CO., LTD.	"	Other expenses	10,310	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	"	2,507	"	-	%
1	Great Wall Agri (Hei Long Jiang) Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Cost of goods sold	408	"	-	%
1	"	"	"	Other expenses	2,863	"	-	%
1	"	Dongbei Agri (Changchun) Company Limited	"	Cost of goods sold	7,217	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	1,833	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	25	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	Other expenses	1,329	"	-	%
1	Great Wall Agrotech Huludao Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Cost of goods sold	43	"	-	%
1	"	"	"	Other expenses	805	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	Cost of goods sold	65	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	1,756	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	1,061	"	-	%
1	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	DACHAN WANDA (TIANJIN) CO., LTD.	"	Cost of goods sold	935	"	-	%
1	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	"	"	"	12	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	1,255	"	-	%
1	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	9	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	"	122,994	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Cost of goods sold	10,362	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	44	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	48,069	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	2,063	"	-	%
1	TAIXU & DACHAN	Great Wall Foods (Dalian)	"	"	1,182	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
	FOODS (BENGBU) CO LTD	Company Limited						
1	"	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	681	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	"	444,062	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	"	1,439	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	1	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	"	44	"	-	%
1	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Miyasun-Great Wall Foods (Dailian) Company Limited	3	Sales revenue	38	Same as general terms and conditions	-	%
1	Miyasun-Great Wall Foods (Dailian) Company Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Cost of goods sold	416	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	"	10,851	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	"	446	"	-	%
1	"	Great Wall Foods (Dalian) Company Limited	"	"	13,968	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	162	"	-	%
1	"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	"	38	"	-	%
1	"	Tuizhou Anxian Farm Food Co., Ltd.	"	"	284	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	Sales revenue	126,256	"	-	%
1	"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	"	48,069	"	-	%
1	"	Dongbei (Beijing) Consultant Company Limited	"	Other expenses	2,507	"	-	%
1	Tuizhou Anxian Farm Food Co., Ltd.	DACHAN WANDA (TIANJIN) CO., LTD.	"	Sales revenue	2	"	-	%
1	"	DaChan Food (Hebei) Company Limited	"	"	72,836	"	-	%
1	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	2	"	-	%
1	"	TAIXU & DACHAN FOODS CO LTD	"	"	2,063	"	-	%
1	"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	"	284	"	-	%
1	"	BENGBU DACHAN FOOD CO LTD	"	Cost of goods sold	450	"	-	%
1	"	Great Wall Agri (Tieling) Company Limited	"	"	1,201	"	-	%
1	GREAT WALL DALIAN INVESTMENT CO LTD	GREAT WALL NORTHEAST ASIA CORPORATION	"	Other expenses	1,203	"	-	%
1	GREAT WALL	GREAT WALL DALIAN	"	Other income	1,203	"	-	%

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

No.	Trader's Name	Trading counterpart	Relationship with the counterpart	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
	NORTHEAST ASIA CORPORATION	INVESTMENT CO LTD					

Note 1. The method of filling in the serial number is as follows:

- 1.0 for the parent company.
2. Subsidiaries are numbered sequentially starting from 1 according to the company type.

Note 2: Relationships with counterparties are indicated as follows:

1. The parent company to the subsidiary (sub-subsidiary).
2. Subsidiary to parent company.
3. Subsidiary to subsidiary

Note 3: Transactions between the parent company and its subsidiaries have been written off.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

(II) Information on the reinvestment business:

The Company's reinvestment for the period from January 1 to March 31, 2024 is as follows:

Unit: USD/HKD

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Taiwan	Feeds	314,006	314,006	48,149,500	100.00%	911,711	19,179	19,179	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	364,522	(2,681)	(2,681)	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	9,927,492	261,703	261,703	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	180,553,525	100.00%	583,815	27,620	27,620	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,479,535	129,297	129,297	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	513,022	7,754	4,265	
	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	134,928	(5,655)	(5,655)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	500,000	100.00%	(4,435)	(187)	(187)	
	Neo Foods Company Limited	"	Manufacturing and sale of food	150,000	150,000	15,000,000	100.00%	79,328	(6,672)	(6,672)	
	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,462	-	-	
	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	149,893	(5,300)	(5,300)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	780,000	780,000	78,000,000	65.00%	914,965	77,991	50,694	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	89,989	18,397	7,359	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	50,000	32,500,000	65.00%	325,320	(1,293)	(841)	
	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	5,000	-	-	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	"	Bakery Food	68,459	68,459	4,364,652	67.29%	19,978	2,026	1,363	
	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	113,142	20,643	10,321	
	Expressway 66 Food Co., Ltd., British Virgin Islands	Hong Kong	Investment holding company	USD 32,655,384	USD 32,655,384	29,504,247	100.00%	91,620	(24,045)	(24,045)	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	USD 1,250,000	USD 1,250,000	1,550,000	50.00%	87,652	6,371	3,185	
	Dacheng Xin Yeh	"	Chinese and western fast food chain	USD 700,000	USD 700,000	700,000	40.00%	15,689	(282)	(113)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	11,000	11,000	1,100,000	55.00%	3,622	1,810	996	
	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	USD 13,110,000	USD 13,110,000	13,110,000	100.00%	305,682	(4,961)	(4,961)	
	NISSSHI CHAIN CO., LTD.	"	Bakery Food	4,954	4,954	2,121,959	32.71%	9,722	2,026	663	
	Asia Nutrition Technologies Corporation	Hong Kong	Investment holding company	USD 7,391,940	USD 7,391,940	6,690,472	100.00%	1,456,597	25,081	25,081	
	Great Wall Food Investment Co., Ltd.	"	Investment holding company	HKD 62,500,000	HKD 62,500,000	5,422,000	100.00%	(2,244)	(38)	(38)	
	Great Wall Food (H.K.) Co., Ltd.	"	Wholesale of food	HKD 500,000	HKD 500,000	50,000	100.00%	(35,823)	(2,100)	(2,100)	
	Foodchina Inc.	"	Investment holding company	USD 10,129,532	USD 10,129,532	34,830,000	94.39%	608,736	47,826	45,143	
	Tianjin Food Investment Co., Ltd.	"	Investment holding company	USD 9,729,433	USD 9,729,433	9,500,000	78.40%	871,784	39,686	31,114	
	Waverley Star Ltd.	"	Investment holding company	USD 29,160,858	USD 29,160,858	29,160,858	100.00%	3,559,812	61,648	61,648	
	Great Wall FeedTech (Holdings) Ltd.	"	Investment holding company	USD 10,630,000	USD 10,630,000	10,760,000	100.00%	471,713	33	33	
Total Nutrition Technology Company Limited	Clydebridge Limited	"	Investment holding company	USD 3,544,000	USD 3,544,000	3,544,000	94.66%	465,934	24,104	22,817	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	USD 3,500,000	USD 3,500,000	3,500,000	50.00%	187,304	22,917	11,458	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	USD 11,200,000	USD 11,200,000	11,200,000	70.00%	160,470	(36,276)	(25,393)	
	Fresh Aqua Limited	"	Fishery trade	USD 1,282	USD 1,282	1,282	100.00%	41,367	636	636	
	Great Wall Grains International Limited	"	Bulk trade	USD 1,000,000	USD 1,000,000	1,000,000	100.00%	215,153	41	41	
	Global Seafood Limited	Hong Kong	Fishery trade	USD 1,282	USD 1,282	1,282	100.00%	31,787	666	666	
	Pacific Harvest Limited	"	Fishery trade	USD 1,282	USD 1,282	1,282	100.00%	16,544	1,452	1,452	
	Seafood International Limited	"	Fishery trade	USD 1,282	USD 1,282	1,282	100.00%	57,681	8,722	8,722	
	Universal Food Limited	"	Fishery trade	USD 1,282	USD 1,282	1,282	100.00%	35,389	4,592	4,592	
	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	USD 10,494,097	USD 10,494,097	10,494,097	51.00%	-	-	-	
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	USD 52,355,513	USD 52,355,513	4,988,973	65.51%	2,148,820	253,623	166,149	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
	Marksville Corporation	Malaysia	Production and sale of animal feed	USD 5,887,240	USD 5,887,240	1	100.00%	181,778	1,803	1,803	
Waverley Star Ltd.	Dachan Food(Asia) Limited	Hong Kong	Investment holding company	USD 29,160,858	USD 29,160,858	375,899,946	36.99%	3,569,052	166,714	61,668	
Asia Nutrition Technologies Corporation	Dachan Food(Asia) Limited	"	Investment holding company	USD 5,759,421	USD 5,759,421	152,924,906	15.05%	1,452,128	166,714	25,091	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food(Asia) Limited	"	Investment holding company	USD 4,096,918	USD 3,081,588	49,103,000	4.83%	466,232	166,714	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan(Asia-Pacific) Limited	"	Investment holding company	USD 800,000	USD 800,000	800,000	5.00%	11,462	(36,276)	(1,814)	
Dachan Food(Asia)	Foodchina Inc.	"	Investment holding company	USD 300,000	USD 300,000	400,000	1.08%	9,600	47,826	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	USD 900,000	USD 900,000	900,000	30.00%	28,800	-	-	
Route 66 Fast Food Ltd.	Yung Huo(China) Co., Ltd.	Hong Kong	Investment holding company	USD 3,713,685	USD 3,713,685	3,730,000	79.03%	(25,077)	-	-	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	"	Investment holding company	USD 1,385,160	USD 1,385,160	1,110,000	100.00%	37,526	1	1	

(III) Information on investments in Mainland China:

1. Information on investments in Mainland China:

Unit: RMB thousands/USD thousands

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to date
					Contributed	Recovered						
Great Wall Food (Tianjin) Company Limited2.(2)	Production and sale of flour-related products.	USD 7,278	2	53,136	-	-	53,136	33,671	78.40%	26,398	953,625	-
Miyasun-Great Wall Foods (Dalian) Company Limited2.(2)	Production and sale of chicken products.	USD 9,872	-	-	-	-	-	14,893	56.87%	8,470	234,036	-
Great Wall Foods (Dalian) Company Limited2.(2)	Production and sale of poultry and feed.	USD 26,600	-	315,908	-	-	315,908	41,155	34.12%	14,043	729,645	-
Liaoning Great Wall Agri-Industrial Co., Ltd.2.(2)	Production and sale of feed.	USD 19,201	-	229,600	-	-	229,600	11,612	56.87%	6,604	852,632	-
Great Wall Agri (Hei Long Jiang) Company Limited2.(2)	Production and sale of feed.	USD 6,563	-	-	-	-	-	6,976	56.87%	3,968	292,952	-
Great Wall Agri (Yingkou) Company Limited2.(2)	Production and sale of feed.	USD 17,886	-	57,813	-	-	57,813	(1,694)	56.87%	(963)	(1,640)	-
Great Wall Agri (Tieling) Company Limited2.(2)	Production and sale of poultry and feed.	USD 14,151	-	84,655	-	-	84,655	(9,516)	56.87%	(5,412)	655,669	-
DACHAN WANDA (TIANJIN) CO., LTD.2.(2)	Production and sale of poultry and feed.	RMB 579,060	-	-	-	-	-	4,480	56.87%	2,548	703,477	-
Dongbei (Beijing) Consultant Company Limited2.(2)	Management and consultancy service.	USD 500	-	-	-	-	-	(271)	56.87%	(154)	(12,838)	-
Beijing Foodchina Online Information & Technology Co., Ltd.2.(2)	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	RMB 182	-	-	-	-	-	1	95.00%	-	763	-
Dongbei Agri (Changchun) Company Limited2.(2)	Production and sale of feed.	USD 1,111	-	19,483	-	-	19,483	408	56.87%	232	116,556	-
Great Wall Gourmet (Shanghai) Company Limited2.(2)	Production and sale of poultry, pork, precooked frozen food.	USD 6,940	-	82,000	-	-	82,000	2,606	56.87%	1,482	91,386	-
Dachan Showa Foods (Tianjin) Company Limited2.(2)	Production and sale of flour-related products.	USD 8,950	-	26,158	-	-	26,158	4,139	57.72%	2,389	201,004	-
DaChan (Hunan) Feed Technologies Company Limited2.(2)	Production and sale of feed.	USD 2,234	-	-	-	-	-	1,956	56.87%	1,112	27,995	-
1. DaChan Food (Hebei) Company Limited2.(2)	Production and sale of feed.	RMB 53,767	-	-	-	-	-	66,797	56.87%	37,989	132,716	-
Dachan Liangyu Food (Shanghai) Company Limited2.(2)	Production and sale of flour-related products.	RMB 200,000	-	-	-	-	-	(69,453)	43.00%	(29,865)	128,726	-
Great Wall Agrotech Huludao Company Limited2.(2)	Production and sale of feed.	USD 3,800	-	-	-	-	-	1,622	56.87%	923	56,302	-
Great Wall FeedTech (Tianjin) Company Limited2.(2)	Production and sale of feed.	USD 14,536	-	-	-	-	-	1,953	100.00%	1,953	702,451	-
Shanghai Universal Chain Food Company Limited2.(1)	Italian cuisine, bakery, and catering service management.	USD 3,100	-	101,680	-	-	101,680	(3,225)	100.00%	(3,225)	128,867	-
Great Wall Yung Huo Food (Beijing) Company Limited2.(1)	Chinese fast food chain.	RMB 15,954	-	44,647	-	-	44,647	-	79.03%	-	(14,895)	-
Teng Cheng Catering Management	Rendering of catering service.	RMB 21,006	2	37,902	-	-	37,902	1,588	100.00%	1,588	85,192	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						
(Nanjing) Co., Ltd.2.(1)	Rendering of catering service.	RMB 5,000	-	-	-	-	-	665	80.00%	532	22,655	-
Kunshan Teng Cheng Restaurant Management Co., Ltd.2.(1)	Italian cuisine and bakery.	USD 5,580	-	115,697	-	-	115,697	(6,102)	100.00%	(6,102)	35,233	-
Beijing Universal Chain Food Company Limited2.(1)	Japanese cuisine and catering service management	USD 2,500	-	46,938	-	-	46,938	7,560	50.00%	3,780	81,932	100,912
Saboten (Beijing) Limited2.(1)	Chinese fast food chain.	USD 278	-	-	-	-	-	-	100.00%	-	(8,399)	-
Shanghai Xunshi Foods Company Limited2.(1)	Chinese fast food chain.	RMB 5,500	-	29,641	-	-	29,641	-	75.00%	-	(501)	-
Beijing Dingfenggang Co., Ltd.2.(1)	Chinese fast food chain.	RMB 29,000	-	51,707	-	-	51,707	(13,376)	70.00%	(9,363)	13,070	-
Beijing Duxiaoyue Catering Management Co., Ltd.2.(1)	Food processing.	USD 5,800	-	175,676	-	-	175,676	1,257	100.00%	1,257	(33,348)	-
Tianjin Fast Food Limited2.(1)	Feeds.	USD 11,602	-	303,344	-	-	303,344	(4,696)	100.00%	(4,696)	265,719	-
Biotechnology (Tianjin) Co. Ltd.2.(1)	Chinese and western fast food chain.	RMB 10,000	-	-	-	-	-	(6,014)	50.00%	(3,007)	12,621	-
Shanghai Quanhucheng Catering Management Co., Ltd.2.(1)	Production and sale of pork.	USD 21,595	-	-	-	-	-	(1,742)	22.75%	(396)	70,736	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.2.(2)	Production and sale of feed.	USD 3,000	-	-	-	-	-	2,706	56.87%	1,539	(30,384)	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD2.(2)	Food service, animal breeding and sales.	RMB 100	-	-	-	-	-	(2,321)	56.87%	(1,320)	(75,820)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD2.(2)	Production and sale of poultry and feed.	RMB 366,860	-	-	-	-	-	(61,505)	56.87%	(34,979)	1,133,244	-
BENGBU DACHAN FOOD CO LTD2.(2)	Research and development	RMB 100	-	-	-	-	-	(5,563)	56.87%	(3,164)	(55,735)	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD2.(2)	Production and sale of pork.	RMB 100	-	-	-	-	-	-	56.87%	-	-	-
TIAN JIN SUPER PIG AST Co., Ltd.2.(2)	Construction and leasing of poultry farms	RMB 1,000	-	-	-	-	-	(2,207)	22.75%	(502)	(1,650)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.2.(2)	Sale of feed.	RMB 20,000	-	-	-	-	-	2,771	56.87%	1,576	59,322	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD2.(2)	Processing and sale of meat products.	USD 40,000	-	-	-	-	-	10,378	22.75%	2,361	88,680	-
TAIXU & DACHAN FOODS CO LTD2.(2)	Food processing, production, and sale.	RMB 4,150	-	48,993	-	-	48,993	(1,636)	100.00%	(1,636)	(100,243)	-
Tai Ji Food co., Ltd.2.(1)	Real estate.	USD 435,500	-	-	-	-	-	118,024	33.13%	39,709	1,198,634	-
Advent Prosperity Real Estate Development Co., Ltd.2.(2)	Chinese and western fast food chain.	RMB 1,670	-	20,792	-	-	20,792	(40)	40.00%	(16)	2,211	-
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.2.(1)	Chinese cuisine.	RMB 4,884	2	-	-	-	-	-	20.68%	-	64,006	-
Shanghai Guangcheng Restaurant Co., Ltd.2.(1)	Chinese cuisine.	RMB 6,000	-	-	-	-	-	(7)	20.00%	(1)	2,967	-
Hechai Restaurant Management (Beijing) Co., Ltd.2.(1)	Food processing.	RMB 4,994	-	-	-	-	-	(2,256)	22.75%	(903)	1,223	-
TIANJIN HAI REI FOOD LIMITED2.(1)	Research and development of feeds.	RMB 50,000	-	-	-	-	-	11,490	22.75%	4,596	50,373	-
Great Wall Food (Tianjin) Company Limited2.(1)	Production and sale of feed.	RMB 22,000	-	-	-	-	-	-	56.87%	-	99,225	-
Great Wall Agri (Hebei) Company Limited2.(2)												

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

2. Approved limit on Mainland investments:

Unit: USD

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 69,142,584) \$ 2,212,563	(USD 240,735,856) \$ 7,703,547	13,776,281

Note 1: Method of investment is distinguished between the four categories below, and presented in category name only:

1. Investment into Mainland company was wire-transferred through a third location.
2. Investment into Mainland company was made through new entity established at a third location.
3. Investment into Mainland company was made through existing entity established at a third location.
4. Direct investment into Mainland company.
5. Other method.

Note 2: Foreign currency figures shown on this chart are converted into NTD using exchange rate as at the reporting date of financial statements; profit and loss figures are converted into NTD using monthly weighted average exchange rate for the year.

Note 3: This amount does not include capitalized earnings.

Note 4: Columns of investment gains and losses recognized for the current period:

1. If the investment is in preparation and has no investment profit or loss, it should be specified.
2. The recognition basis of investment gains and losses are divided into the following two, which should be specified.
 - (1) The basis for recognizing investment profit and loss and the carrying amount at the end of the period are based on the financial statements of the invested company that have not been reviewed by a CPA, and are accounted for under the equity method.
 - (2) The basis for recognition of investment gains and losses and the carrying amount at the end of the period are the financial statements that the investees provide themselves and have been reviewed by the CPA.

3. Major transactions with Mainland investees: None.

(IV) Information of major shareholders:

Shareholder's Name	Shareholding	Shares	Percentage
Fu-Chu Investment Co., Ltd.		76,880,528	8.59%

Note: (1) The major shareholder information in this table is based on the Taiwan Depository & Clearing Corporation's calculated on the last business day of each quarter, the total number of ordinary and special shares that have completed dematerialized registration/delivery (including treasury shares) reaching 5% and above. The share capital reported in the financial report and the actual number of shares that have completed the dematerialized registration/delivery may be different due to different calculation bases.

- (2) If the above information is related to the transfer of shares to the trust by the shareholder, it shall be disclosed by the individual trustee who opened the trust account. As for the insider declaration of more than 10% shareholding in accordance with the Securities and Exchange Act, the shareholding includes the shares held by the owner and the shares entrusted to the trust for which the person has the right to use the trust property. For information on insider declaration of equity, please refer to Market Observation Post System.

XIV Segment information

The consolidated company has six reportable segments, which are the consolidated company's strategic operating units as described below. Each strategic business unit provides different products and services and is managed separately due to the different technologies and marketing strategies they require. The consolidated company's chief operating decision-maker shall review the internal management report of each strategic operating unit at least quarterly.

- (I) Agricultural and grain business: It manufactures and sells feed, flour, fermented soybean meal, pork and eggs by vertically integrated production and sales.

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (continued)

- (II) Meat products business group: Vertically integrated production and sales of white broiler and local chicken in Taiwan.
- (III) Food business group: It manufactures and sells processed foods.
- (IV) Dining and shopping mall service business group: Engages in dining service and shopping mall operation.
- (V) Southeast Asia Business Group: It produces and sells aquatic products in Southeast Asia.
- (VI) East Asia Business Group: Listed entities listed in Hong Kong.

Other operating activities include investment in various businesses and operation and management consulting services. These sectors did not meet any quantitative thresholds as reportable sectors during January 1 to March 31, 2024 and 2023.

Information and adjustments of the operating segments of the consolidated company are as follows:

	January to March 2024								Total
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Other Segments	Reconciliation and Elimination	
Revenue from external customers	\$ 13,024,751	3,403,205	1,061,849	875,596	644,714	6,227,133	12,360	-	25,249,608
Inter-segment revenue	2,211,252	432,073	54,782	855	-	-	-	(2,698,962)	-
Total revenue	<u>\$ 15,236,003</u>	<u>3,835,278</u>	<u>1,116,631</u>	<u>876,451</u>	<u>644,714</u>	<u>6,227,133</u>	<u>12,360</u>	<u>(2,698,962)</u>	<u>25,249,608</u>
Profit or loss before tax for the reportable segment	<u>\$ 981,960</u>	<u>79,846</u>	<u>(26,861)</u>	<u>37,329</u>	<u>48,684</u>	<u>227,987</u>	<u>11,890</u>	<u>1,002</u>	<u>1,361,837</u>
	January to March 2023								Total
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Other Segments	Reconciliation and Elimination	
Revenue from external customers	\$ 14,040,883	3,944,715	935,205	754,427	600,721	6,774,859	22,274	-	27,073,084
Inter-segment revenue	2,885,556	449,234	37,038	738	-	-	-	(3,372,566)	-
Total revenue	<u>\$ 16,926,439</u>	<u>4,393,949</u>	<u>972,243</u>	<u>755,165</u>	<u>600,721</u>	<u>6,774,859</u>	<u>22,274</u>	<u>(3,372,566)</u>	<u>27,073,084</u>
Profit or loss before tax for the reportable segment	<u>\$ 518,976</u>	<u>429,142</u>	<u>(54,619)</u>	<u>43,824</u>	<u>20,654</u>	<u>82,428</u>	<u>(7,318)</u>	<u>34,977</u>	<u>1,068,064</u>