

Great Wall Enterprise Co., Ltd.
Parent Company Only Financial
Statements and Independent Auditors'
Report

2024 and 2023

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Independent Auditors' Report

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

Auditors' Opinion

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

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

Basis of the audit opinion

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

Key audit matters

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

Revenue recognition

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

Explanation of key audit matters:

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

The audit procedures for the response:

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

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

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

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence (and where applicable, related safeguards).

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

KPMG Taiwan

Certified Public Accountant:

LI, FENG-HUI (Sealed)

CHUNG, TAN-TAN (Sealed)

Approval reference number of the securities authority

Jin-Guan-Zheng-Shen-Zi No.
: 1000011652
(88) Tai-Tsai-Cheng (6) No. 18311

March 12, 2025

Great Wall Enterprise Co., Ltd.

Balance Sheet

December 31, 2024 and 2023

Unit: NTD Thousand

Assets		2024.12.31		2023.12.31		Liabilities and equity		2024.12.31		2023.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						21XX	Current liabilities:				
1100	Cash and cash equivalents (Note 6(1))	\$ 422,613	1	221,005	1	2100	Short-term borrowings (Note 6(13))	\$ 9,927,237	23	7,560,923	21
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	20,476	-	11,100	-	2110	Short-term notes payable (Note 6(14))	1,600,000	4	3,400,000	9
1150	Net notes receivable (Note 6(4), (21), and 7)	858,044	2	1,338,580	3	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	811	-	32,648	-
1170	Net accounts receivable (Note 6(4), (21) and 7)	2,572,431	6	3,221,706	8	2150	Notes payable (Note 7)	285,610	1	657	-
1210	Other receivables - related parties (Note 7)	219,000	1	1,133,070	3	2170	Accounts payable (Note 7)	2,354,669	6	1,585,524	4
130x	Inventories (Notes 4 and 6(5))	3,168,915	7	2,513,101	7	2200	Other payables (Notes 6(22), and 7)	1,165,565	3	1,183,859	3
1400	Biological assets - current (Note 6(6))	1,214,122	3	1,200,199	4	2230	Current income tax liabilities	214,079	1	489,835	1
1410	Prepayments (Note 6(7))	103,284	-	95,464	-	2280	Lease liabilities - current (Note 6(25))	48,741	-	48,642	-
1476	Other financial assets — Current	33,778	-	53,614	-	2399	Other current liabilities - Other (Note 7)	767,082	2	407,802	1
1479	Other current assets - others	31,782	-	15,740	-		Total current liabilities	16,363,794	40	14,709,890	39
Total current assets		8,644,445	20	9,803,579	26	25XX	Non-current liabilities:				
Non-current assets						2570	Deferred income tax liabilities (Note 6(18))	50,609	-	53,903	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,342,310	6	2,272,981	6	2580	Lease liabilities - non-current (Note 6(15))	156,521	-	37,795	-
1550	Investment under equity method (Note 6(8))	18,928,174	45	15,334,898	40	2645	Guarantee deposits received	91,650	-	87,272	-
1600	Property, plant and equipment (Notes 6(9))	10,591,895	25	9,441,924	24	2670	Other non-current liabilities - Other	122,195	-	122,195	-
1755	Right-of-use assets (Note 6(10))	204,405	-	84,048	-		Total non-current liabilities	420,975	-	301,165	-
1760	Net investment property (Note 6(11))	276,194	1	280,742	1	2XXX	Total liabilities	16,784,769	40	15,011,055	39
1830	Biological assets - non-current (Note 6(6))	105,544	-	321,303	1	31XX	Equity (Note 6(3), (17) and (19)):				
1840	Deferred income tax assets (Note 6(18))	68,641	-	80,653	-	3110	Common stock capital	8,947,673	21	8,947,673	24
1975	Net defined benefit assets - non-current (Note 6(17))	138,020	-	124,224	-	3200	Capital reserve	4,094,052	10	3,676,361	9
1990	Other non-current assets - others (Notes 6(12) and 8)	1,135,424	3	957,284	2	3300	Retained earnings	11,713,824	27	10,181,765	26
Total non-current assets		33,790,607	80	28,898,057	74	3400	Other equity	1,629,555	4	1,103,914	3
						3500	Treasury shares	(734,821)	(2)	(219,132)	(1)
						3XXX	Total equity	25,650,283	60	23,690,581	61
1XXX	Total assets	\$ 42,435,052	100	38,701,636	100	2-3XX	Total liabilities and equity	\$ 42,435,052	100	38,701,636	100

(Please refer to the attached Notes to the Parent Company Only Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

Unit: NTD Thousand

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(21) and 7)	\$ 33,591,798	100	37,686,965	100
5000	Operating costs (Note 6(5), (6), (9), (10), (15), (17), (22), and 7)	29,621,163	88	32,492,840	86
5900	Gross profit	3,970,635	12	5,194,125	14
6000	Operating expenses (Notes 6(4), (9), (17) and (22))				
6100	Sales promotion expenses	1,453,048	4	1,511,529	4
6200	Administrative expenses	544,983	2	551,813	1
6300	R&D expenses	124,996	-	110,965	-
6450	Expected credit impairment (reversal gain) loss (Note 6(4))	24,600	-	(71,193)	-
	Total operating expenses	2,147,627	6	2,103,114	5
6900	Net operating profit	1,823,008	6	3,091,011	9
7100	Interest revenue	11,245	-	29,228	-
7020	Other gains and losses	520,666	2	331,486	1
7050	Financial cost	(211,901)	2	(237,968)	(1)
7070	Share of profit or loss of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	1,859,443	6	1,506,888	4
	Total non-operating income and expenses (Note 6(11), (15), (16), (23) and 7)	2,179,453	6	1,629,634	4
7900	Net profit before tax	4,002,461	12	4,720,645	13
7950	Less: Income tax expense (Notes 6(18))	473,072	1	651,441	2
8200	Net profit for the period	3,529,389	11	4,069,204	11
8300	Other comprehensive income: (Notes 6(3), (17) and (19))				
8310	Items not reclassified into profit or loss				
8311	Remeasurement of defined benefit plan	11,942	-	3,446	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	69,376	-	23,126	-
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures under equity method - items not reclassified into profit or loss	11,865	-	3,687	-
8349	Less: Income tax related to items not subject to reclassification	2,388	-	689	-
	Total of items not reclassified into profit or loss	90,795	-	29,570	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	442,976	1	(218,909)	(1)
8399	Less: Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	442,976	1	(218,909)	(1)
8300	Other comprehensive income for the period	533,771	1	(189,339)	(1)
8500	Total comprehensive income for the period	\$ 4,063,160	12	3,879,865	10
	Earnings per share attributable to shareholders of the parent company (Note 6(20))				
9750	Basic earnings per share (Unit: NTD)	\$ 4.21		4.81	
9850	Diluted earnings per share (Unit: NTD)	\$ 4.19		4.80	

(Please refer to the attached Notes to the Parent Company Only Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

Unit: NTD Thousand

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

(Please refer to the attached Notes to the Parent Company Only Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd.
Statement of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

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

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

Unit: NTD Thousand

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

(Please refer to the attached Notes to the Parent Company Only Financial Statements)

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd.
Notes to the Parent Company Only Financial Statements
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 registration address is at No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 71042, Taiwan. The main business items of the 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 fish, silken egg, skinned eggs, steamed eggs, buns, tofu, tendon).
- (XVIII) 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 parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

II. Date and procedure for approving the financial statements

This parent company only financial statements were approved by the Board of Directors on March 12, 2025 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 Company began to apply the following newly amended IFRS on January 1, 2024, and there was no significant impact on the parent company only 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) Impacts of not adopting the IFRS recognized by the FSC

The Company has assessed that the application of the following newly amended IFRSs effective on January 1, 2025 will not cause significant impact on the parent company only financial statements.

- Amendments to IAS 21 "Lack of Exchangeability"

(III) 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 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. 	January 1, 2027

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<ul style="list-style-type: none"> 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. 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. 	January 1, 2027

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

The Company expects the following new and amendments to standards that have not yet been endorsed to have no significant impact on the parent company only 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
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"
- Annual improvement of IFRS accounting
- Amendments to IFRS 9 and IFRS 7 for "Contracts Referencing Nature-dependent Electricity"

IV. Summary of significant accounting policies

The significant accounting policies adopted in the parent company only financial statements are summarized as follows. The following accounting policies have been consistently applied to all periods in which the parent company only financial statements are presented.

(I) Declaration of compliance

This parent company only financial statement is prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

(II) Basis of preparation

1. Measurement Basis

Except for the following items in the balance sheet, the parent company only financial statements are prepared on the historical cost basis:

- (1) Financial assets and liabilities measured at fair value through profit or loss;
- (2) Financial assets measured at fair value through other comprehensive income;
- (3) Biological assets measured at fair value less cost of sale;

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(4) Net defined benefit liabilities (assets) are measured at the fair value of pension fund assets less the present value of the defined benefit obligation and the ceiling effect described in Note 4 (15).

2. Functional currency and presentation currency

Each entity of the Company has the currency of the primary economic environment as its functional currency. The parent company only financial statements are presented in the Company's functional currency, NTD. All financial information expressed in NTD is presented in NTD 1,000.

(III) Foreign currency

1. Foreign currency transactions

Foreign currency transactions are converted into the functional currency in accordance with the exchange rate on the transaction date. The monetary items in foreign currencies at the end of each reporting period (hereinafter referred to as the reporting date) are converted into the functional currency in accordance with the exchange rate on the same day.

The non-monetary item in foreign currency measured at fair value is converted into the functional currency in accordance with the exchange rate on the date when the fair value is measured. The non-monetary item in foreign currency measured at historical cost is converted in accordance with the exchange rate on the transaction date.

Foreign currency exchange differences arising from translation are usually recognized in profit or loss, except under the following circumstances, which are recognized in other comprehensive income:

- (1) Equity instruments designated at fair value through other comprehensive income;
- (2) Financial liabilities designated as net investment hedging of foreign operations are within the effective hedging range; or

2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are converted into NTD at the exchange rate on the reporting date; income and expenses are converted at the average exchange rate for the period to NTD, and the exchange differences arising therefor are recognized in other comprehensive income.

When disposing of a foreign operation that causes a loss of control, loss of joint control, or significant influence, the cumulative exchange difference related to the foreign operation is entirely reclassified as profit or loss. When the disposal includes a subsidiary of a foreign operation, the relevant accumulated exchange differences are re-recognized as non-controlling interests on a pro rata basis. For the disposal of the investment in the affiliated enterprise or joint venture of the foreign operation, the relevant accumulated exchange difference shall be reclassified as profit or loss proportionally.

If there is no settlement plan for monetary receivables or payables of foreign operations and they cannot be settled in the foreseeable future, the exchange gain or loss arising from the foreign operations is regarded as a part of the net investment in the foreign operations and is recognized as other comprehensive income.

(IV) Classification of current and non-current assets and liabilities

Assets that meet one of the following conditions are classified as current assets by the Company. Assets other than current assets are classified as non-current assets:

1. Assets that are expected to be realized in the normal business cycle, or intended to be sold or consumed;
2. Assets held primarily for trading purposes;
3. Assets expected to be realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalents (as defined in IAS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The Company's liabilities that meet one of the following conditions are classified as current liabilities, and all other liabilities that are not classified as current liabilities are classified as non-current liabilities:

1. The liability is expected to be settled within the normal business cycle;
2. Liabilities held primarily for trading purposes;
3. The liability is due within 12 months after the reporting period; or
4. The liability is not settled at the end of the reporting period and has the right to defer the settlement for at least 12 months after the reporting period.

(V) Cash and cash equivalent

Cash includes cash on hand and demand deposits. Cash equivalents refer to short-term, highly liquid investments that are readily convertible into fixed amounts of cash at any time with little risk of value changes. Time deposits with maturity of less than one year that meet the definition referred to above and are held for the purpose of fulfilling short-term cash commitments rather than investment or other purposes are reported in cash equivalents. Bank overdraft is a part of the Company's overall cash management and can be paid immediately. It is therefore listed as a component of cash and cash equivalents in the statement of cash flows.

(VI) Financial instruments

Accounts receivable and debt securities issued are recognized at the time they are incurred. All other financial assets and financial liabilities are recognized when the Company becomes a party to the financial instrument contract. Financial assets that are not measured at fair value through profit or loss (except for accounts receivable that constitute a significant financial component) or financial liabilities that are initially measured at fair value plus directly attributable to the transaction cost of the acquisition or issuance. The accounts receivable that does not include significant financial components is initially measured at the transaction price.

1. Financial assets

For the purchase or sale of financial assets in line with the general practice, the Company's accounting treatment of all financial assets classified in the same way is to adopt the trade date or settlement date for all the purchase and sale.

Financial assets are classified into the following at initial recognition: financial assets measured at amortized cost, investments in equity instruments measured at fair value through other comprehensive income, or financial assets measured at fair value through profit or loss. The Company only reclassifies all affected financial assets from the next reporting period when changing the business model of managing financial assets.

(1) Financial assets measured at amortized cost

If the financial assets are qualified for the following criteria and are not designated to be measured at fair value through profit or loss, they are measured at amortized cost:

- The financial assets are held under the business model with the purpose of receiving contractual cash flows.
- The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

The measurement is subsequently calculated using the amount for initial recognition plus or minus the accrued amortization amount calculated by the effective interest method, and measured using the amortized cost of any adjusted allowance for loss. Interest income, foreign currency exchange gains and losses, and impairment losses are recognized in profit or loss. When derecognizing, the profit or loss is included in the profit or loss.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(2) Financial assets measured at fair value through other comprehensive income

Equity instrument investment that meets the following conditions and is not designated to be measured at fair value through profit or loss shall be measured at fair value through other comprehensive income:

- The financial assets are held under the business model with the purpose of receiving contractual cash flows and for selling.
- The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

The Company may, at the time of initial recognition, irrevocably make a choice to recognize the subsequent fair value changes of the equity instrument investment held not for trading in other comprehensive income. The above-mentioned choices are made on a case-by-case basis.

Subsequent measurement at fair value is required for debt instrument investments. Interest income, foreign currency exchange gains and losses, and impairment losses calculated using the effective interest method are recognized in profit or loss. The remaining net gains or losses are recognized in other comprehensive income. At the time of derecognition, the accumulated other comprehensive income is reclassified as profit or loss.

Subsequent measurement at fair value is required for equity instrument investments. Dividend income (except for the recovery of a portion of the investment cost) is recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income and are not reclassified as gains or losses.

Dividend income from equity investment is recognized on the date the Company is entitled to receive the dividend (usually the ex-dividend date).

(3) Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income (e.g., held for trading and financial assets that are managed and evaluated at fair value on a fair value basis) are measured at fair value through profit or loss, including derivative financial assets. At the time of initial recognition, in order to eliminate or significantly reduce the improper accounting ratio, the financial assets measured at amortized cost or at fair value through other comprehensive income are designated as financial assets measured at fair value through profit or loss.

Subsequently, such assets are measured at fair value, and the net profit or loss (including the relevant dividends and interest income) is recognized in profit or loss.

(4) Assessment of business model

The Company evaluates the business model of the financial assets held for the purpose of assembly, which is the most reflective of the business management method and the way to provide information to the management. The information includes:

- The investment portfolio policy and objective, and the operation of such policies. The management's strategy is to earn contractual cash flows, maintain a specific interest rate portfolio, and match the duration of the financial asset's existence with the duration of the related liabilities or expected cash outflow, or realize cash flows by selling financial assets.
- How to evaluate the performance of the business model and the financial assets held under the business model, and how to report to the key management personnel of the enterprise
- Risks affecting the performance of the business model (and the financial assets held under the business model), and how to manage such risks;

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

- The frequency, amount and timing of the sold financial assets in previous periods, the reasons for selling, and the expectation of future selling activities.

If the transaction of financial assets transferred to third parties for the above-mentioned business purpose does not meet the criteria of de-recognition, it is not a sale as referred to above, which is consistent with the purpose of the Company's continuous recognition of the asset.

- (5) Assess whether the contractual cash flows are fully for paying the principal and the interest of the outstanding principal amount.

For the purpose of evaluation, the principal is the fair value of the financial assets at the time of initial recognition, and the interest consists of the following considerations: time value of money, credit risk related to the outstanding principal amount within a specific period, other basic lending risks and costs, and profit margins.

The contractual cash flow are assessed to be whether the contractual cash flows are fully for paying the principal and the interest of the outstanding principal amount. The Company considers the terms of the financial instrument contract, including whether the financial assets contain a contractual term that changes the point or amount of the contractual cash flows, resulting in its not meeting this condition. At the time of evaluation, the Company considers the following:

- Any contingency that would change the point or amount of the contractual cash flow;
- The terms that may adjust the contractual coupon rate, including the characteristics of floating interest rate.
- Early repayment and extension features; and
- The Company's claim is limited to the terms of the cash flow from a specific asset (e.g. non-recourse characteristics).

- (6) Financial assets impairment

The Company recognizes the allowance for loss of the expected credit loss of financial assets measured at amortized cost (including cash and cash equivalents, financial assets measured at amortized cost, notes and accounts receivable, other receivables, guarantee deposits paid and other financial assets, etc.).

The following financial assets are measured for the allowance loss based on the 12-month expected credit loss; others are measured for the allowance loss based on the expected credit loss amount during the duration:

- The credit risk of the debt securities is determined to be low on the reporting date; and
- The credit risk of other debt securities and bank deposits (such as default risk exceeding the expected duration of the financial instrument) has not increased significantly since the initial recognition.

The allowance for loss of accounts receivable and contract assets is measured by the lifetime expected credit loss.

When determining whether the credit risk has increased significantly since the initial recognition, the Company considers reasonable and supported information (that can be obtained without excessive cost or investment), including qualitative and quantitative information, and analyzes based on the Company's historical experience, credit assessments and forward-looking information.

If the contract amount is overdue for more than 90 days, the Company assumes that the credit risk of the financial asset has increased significantly.

If the contract amount is overdue for more than one year, or the borrower is not likely to perform its credit obligation and pay the full amount to the Company, the Company shall deem it a default of the financial asset.

If the credit risk rating of financial instruments is equivalent to the "investment grade" defined by the world (for BBB- of Standard Chartered Bank, Baa3 of Moody's, or twA of Taiwan Ratings, or higher than this grade), the Company believes that the credit risk of the debt security is low.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The lifetime expected credit loss refers to the expected credit loss arising from all possible defaults in the lifetime of the financial instrument.

The expected credit loss for the 12 months refers to the expected credit loss arising from the possible default of the financial instrument within 12 months after the reporting date (or a shorter period, if the expected duration of the financial instrument is less than 12 months).

The longest period of measurement of expected credit losses is the longest contract period in which the Company is exposed to credit risk.

The expected credit loss is the weighted estimate of the probability of credit loss in the expected duration of the financial instrument. The credit loss is measured at the present value of all cash shortfalls, i.e. the difference between the cash flows that the Company can receive according to the contract and the cash flows that the Company expects to receive. The expected credit loss is discounted at the effective interest rate of the financial assets.

The Company assesses whether the financial assets measured at amortized cost are credit impaired on each reporting date. When one or more matters that will negatively affect the estimated future cash flow of financial assets happen, the credit impairment occurs. The evidence of the credit impairment of the financial assets includes the following information:

- Major financial difficulties of the borrower or issuer
- Default, such as delay or overdue for more than 90 days
- The Company gives the borrower concessions that would not have been considered due to economic or contractual reasons related to the borrower's financial difficulties;
- The borrower is likely to apply for bankruptcy or proceed with other financial restructuring; or
- The active market for the financial assets disappeared due to financial difficulties.

The loss allowance for financial assets measured at amortized cost is deducted from the book value of the assets.

When the Company cannot reasonably expect the entire or part of the recovered financial assets, it will directly reduce the total carrying amount of its financial assets. For personal accounts, the Company's policy is to write off the total carrying amount when the financial assets are overdue for more than one year based on the past experience in recovery of similar assets. For the Company's customers, the Company analyzes the write-off time and amount respectively based on whether it can reasonably expect the recovery. The Company expects that the written-off amount will not be significantly reversed. However, the financial assets that have been written off can still be enforced compulsorily in order to meet the Company's procedures for collecting overdue amounts. According to the experience, 365 days is the time to recover the overdue amount from the Company.

(7) De-recognition of financial assets

The Company de-recognizes financial assets only when the contractual rights to the cash flow of the assets are terminated, or the financial assets are transferred and almost full risk and return of the asset ownership are transferred to other enterprise, or almost full risk and return of the ownership is not transferred or retained and the control of the financial assets is not retained.

If the Company retains almost all the risks and rewards of the transferred asset ownership when it signs a transaction of financial assets, it will continue to recognize the transaction in the balance sheet.

2. Financial liabilities and equity instruments

(1) Classification of liabilities or equity

The debt and equity instruments issued by the Company are classified as financial liabilities or equity based on the substance of the contractual agreements and the definition of financial liabilities and equity instruments.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(2) Equity transactions

Equity instruments are any contracts that indicate the residual equity of the assets of the Company after deducting all liabilities. The equity instruments issued by the Company are recognized at the amount of the consideration for the acquisition less the direct issuance cost.

(3) Treasury stock

When the Company repurchases the equity instrument that has been recognized, the consideration paid for the repurchase (including the attributable cost) is recognized as a decrease in equity. The shares repurchased are classified as treasury stock. For the subsequent sale or re-issuance of treasury stock, the amount received is recognized as an increase in equity, and the remaining or loss generated from the transaction is recognized as capital reserve or retained earnings (if the capital reserve is insufficient to offset).

(4) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost or at fair value through profit or loss. If the financial liabilities are held for trading, derivatives, or are designated at the initial recognition, they are classified as financial liabilities at fair value through profit or loss. Financial liabilities measured at fair value through profit or loss are measured at fair value, and any related net gains and losses, including any interest expenses, are recognized in profit or loss.

Subsequently, other financial liabilities are measured at amortized cost using the effective interest method. Interest expense and exchange gain or loss are recognized in profit or loss. Any profit or loss at the time of de-recognition is recognized in profit or loss.

(5) De-recognition of financial liabilities

The Company de-recognizes financial liabilities when contractual obligations have been fulfilled, canceled, or expired. When the financial liabilities are modified and the cash flow of the modified liabilities have significant differences, the original financial liabilities are de-recognized and new financial liabilities are recognized at fair value based on the modified terms.

When de-recognizing financial liabilities, the difference between the book value and the total consideration paid or payable (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(6) Offsetting of financial assets and financial liabilities

For the accounting policy information related to the offsetting of the Company's financial assets and liabilities, please refer to Note 6(24)7. Offsetting of financial assets and financial liabilities.

3. Derivatives financial instruments

The Company holds derivative financial instruments to hedge the exposure to foreign currency and interest rate risks. When the embedded derivatives meet specific conditions and the main contract is not a financial asset, they are separated from the main contract. Derivatives are initially recognized at fair value, and subsequently measured at fair value, and the resulting gains or losses are recognized directly in profit or loss.

(VII) Inventory

Inventory is measured at the lower of cost or net realizable value. Cost includes the cost of acquisition, production or processing or other costs necessary to make the product available at the designated location and status, and is calculated using the weighted average method. The cost of finished goods and work-in-progress includes the manufacturing expenses allocated in accordance with the appropriate percentage of the normal production capacity.

The net realizable value refers to the estimated selling price in ordinary course of business less the estimated cost of completion and the estimated cost needed to complete the sale.

The cost of transferring self-owned assets to the inventory of agricultural products is measured at the fair value on the date of receipt less the cost of sale.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(VIII) Biological assets

The biological assets are measured at the fair value less the cost of sale on the initial recognition and on each reporting date. The cost of sale refers to the incremental cost directly attributable to the disposal of assets, except for financial costs and income tax. The profit or loss arising from the initial recognition of the biological assets, and the profit or loss arising from the subsequent changes in the fair value less the cost of sale, are recognized in profit or loss in the period in which they occur.

When the biological assets are initially recognized, if the market price or value cannot be obtained and the substitute estimate of the fair value cannot be reliable, the biological assets shall be measured at the cost less accumulated depreciation and accumulated impairment losses. The book value of the biological assets not measured at fair value is the reasonable approximate value of the fair value.

(IX) Investment in subsidiaries

When the Company prepares the parent company only financial statements, the Company adopts the equity method to evaluate the investees with controlling power. Under the equity method, the amortization of the profit and loss and other comprehensive income of the current period in the parent company only financial statements and the consolidated financial statements is the same, and the equity attributable to the owners of the parent company in the parent company only financial statements and the consolidated financial statements is the same. If the change in the Company's ownership interest in subsidiaries does not result in the loss of control, it is treated as an equity transaction with the owner.

(X) Property, plant and equipment

1. Recognition and measurement

Property, plant and equipment are measured at cost (including capitalization of borrowing costs) less accumulated depreciation and any accumulated impairment.

If the durability of the major components of property, plant and equipment is different, it is regarded as a separate item (major component) of property, plant and equipment.

The gain or loss on disposal of property, plant and equipment is recognized in profit or loss.

2. Reclassified to investment property

When the intended use of the self-use property is changed to investment property, the property shall be reclassified as investment property based on the carrying amount at the time of changing the intended use.

3. Subsequent cost

Subsequent expenditures may be capitalized only when the inflow of future economic benefits is very likely to the Company.

4. Depreciation

Depreciation is calculated at the cost of an asset less its residual value, and is recognized in profit or loss over the estimated useful life of each component using the straight-line method.

Land is not depreciated.

The estimated useful life for the current and comparative periods is as follows:

Buildings 2 - 60 years

Machinery equipment 2 - 60 years

Transportation equipment 3 - 10 years

Other equipment 2 - 25 years

The Company shall review the depreciation method, useful life and residual value on each reporting date and make appropriate adjustment if necessary.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XI) Leasing

The Company assesses whether the contract is a lease or including a lease on the date of establishment of the contract. If the contract transfers the control of the use of identified assets for a period of time in exchange for consideration, the contract is a lease or including a lease.

1. Lessee

The Company recognizes the right-of-use assets and lease liabilities on the commencement date of the lease. The right-of-use assets are initially measured at cost, which includes the initial measurement amount of the lease liabilities, any lease payments made on the adjusted lease commencement date or before the commencement date, plus the initial direct costs incurred and the estimated costs for the dismantling, removing the underlying assets and restoring the location or the underlying assets, while deducting any lease incentives received.

The right-of-use assets are depreciated using the straight-line method from the commencement date of the lease until the end of the lease term or the end of the service life of the right-of-use assets, whichever comes first. In addition, the Company regularly assesses whether the right-of-use assets have been impaired and handles any impairment losses that have occurred, and adjusts the right-of-use assets accordingly when the lease liabilities occur.

The lease liability is measured at the present value of the lease payment that has not been paid on the lease start date as the initial measurement. If the interest rate contained in the lease is easily defined, then the discount rate is the interest rate. If not, the Company's incremental borrowing rate of interest is used. Generally, the Company adopts its incremental borrowing rate of interest as the discount rate.

Lease payments included in the measurement of lease liabilities include:

- (1) Fixed payment, including substantive fixed payment;
- (2) For variable lease payments depending on certain index or rate, the initial measurement adopts the index or rate on the lease start date.
- (3) The residual guarantee amount expected to be paid; and
- (4) The exercise price or the penalty when exercising the purchase option or lease termination option when the purchase option or lease termination option is reasonably assured to be exercised.

Subsequently, the lease liabilities are measured at the effective interest rate method and are re-measured when the following circumstances occur:

- (1) Changes in the index or rate determining the lease payment result in changes in the future lease payment;
- (2) Changes in the residual guarantee amount expected to be paid;
- (3) Changes in the assessment of the underlying asset purchase option;
- (4) Changes in the assessment of the lease term due to changes in the estimate of whether to extend or terminate the option;
- (5) Modification of the underlying, scope or other terms of the lease.

When the lease liability is re-measured due to changes in the index or rate determining the lease payment, changes in the residual guarantee amount, and re-measurement due to changes in the assessment of the extension or termination of options, the book value of the right-of-use assets should be adjusted accordingly, and the remaining re-measured amount should be recognized in profit or loss when the book value of the right-of-use assets is reduced to zero.

For the lease modification to reduce the scope of lease, the book value of the right-of-use assets is reduced to reflect the partial or full termination of the lease, and the difference between the re-measured amount of the lease liabilities and the book value of the lease liabilities is recognized in profit or loss.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The Company will use line item to display the right-of-use assets and lease liabilities not conforming to the definition of investment property in the balance sheet.

If the agreement includes lease and non-lease components, the Company allocates the consideration in the contract to individual lease components based on the relative stand-alone prices. However, when the Company leases land and buildings, it chooses not to distinguish the non-lease components and treats the lease components and non-lease components as a single lease component.

For short-term leases and low-value underlying asset leases of other equipment leases, the Company chooses not to recognize the right-of-use assets and lease liabilities, but to recognize the related lease payments as expenses on a straight-line basis over the lease term.

2. Lessee

For the transactions of the Company as lessor, the lease contract is classified as a financing lease on the date of establishment of the lease based on whether to transfer almost all risks and rewards attached to the ownership of the underlying assets. Otherwise, it is classified as an operating lease. During the evaluation, the Company considers relevant specific indexes, such as whether the lease term covers the main part of the economic life of the underlying asset.

If the Company is a sublessor, it shall manage the main lease and sublease transactions separately, and use the right-of-use assets generated from the main lease to assess the classification of the sublease transactions. If the main lease is a short-term lease and applicable to recognition exemption, the sublease transaction of the main lease shall be classified as an operating lease.

If the agreement includes lease and non-lease components, the consideration in the contract is allocated in accordance with IFRS 15.

For operating leases, the Company states the received lease payments as rent income over the lease term on a straight-line basis.

(XII) Investment property

Investment property refers to property held for the purpose of earning rental or asset appreciation, or both, rather than property held for normal business, for sale, for production, for the provision of goods or services, or for administrative purposes. Investment property is initially measured at cost, and subsequently measured at cost less accumulated depreciation and accumulated impairment. The depreciation method, useful life and residual value ratio are the same as the property, plant and equipment.

The gain or loss on disposal of investment property (calculated by the difference between the net proceeds from the disposal and the book value of the item) is recognized in profit or loss.

The rent income from investment property is recognized in other income over the lease period in accordance with the straight-line method. The lease incentives given is recognized as part of the lease income during the lease term.

(XIII) Non-financial assets impairment

The Company assesses whether the book value of non-financial assets (except inventories, deferred income tax assets and biological assets) has any possible sign of impairment on each reporting date. If there is any sign of impairment, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually.

For the purpose of impairment testing, inflow cash to one of the asset groups that has most cash inflow from most independent assets or asset groups as the minimum identifiable asset group. Goodwill from business combination is allocated to cash-generating units or cash-generating group that are expected to benefit from the synergy of the business combination.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The recoverable amount is the fair value of individual assets or cash-generating units less the disposal cost and the value in use, whichever is higher. When assessing the value in use, the estimated future cash flows are converted to the present value at the pre-tax discount rate. The discount rate should reflect the current market's assessment of the time value of money and the specific risks of the asset or cash-generating unit.

If the recoverable amount of an individual asset or cash-generating unit is lower than the book value, an impairment loss is recognized.

The impairment loss is recognized immediately in profit or loss, and is first reduced to the carrying amount of the goodwill of the cash-generating unit, and then the carrying amount of each asset in the unit proportionally.

(XIV) Revenue recognition

1. Revenue from customer contracts

Revenue are measured based on the expected consideration for which the Company has the right to acquire the product or service transferred. The Company recognizes revenue when the control of the product or service is transferred to the customer to meet the performance obligation. The Company's main revenue items are as follows:

(1) Sales of goods - Feeds, foods and meat products

The Company manufactures and sells animal feed, food and meat products to customers. The Company recognizes revenue when the control of the product is transferred. The transfer of control of the product means that the product has been delivered to the customer, and the customer can fully determine the sales channel and price of the product, and has no impact on the unperformed obligation of the customer to accept the product. The delivery occurs when the product is shipped to a specific location, the risk of obsolescence and loss has been transferred to the customer, and the customer has accepted the product according to the sales contract, or the acceptance terms have expired, or the Company has objective evidence to prove that all acceptance conditions have been met.

The Company often provides quantity discounts to customers based on the cumulative sales volume within 12 months. The Company recognizes revenue based on the contract price less the net amount of the estimated quantity discount. The amount of the quantity discount is estimated based on the expected value based on the past experience, and is recognized only to the extent that it is highly probable that a significant reversal will not occur. The average credit period for the sale of feed, food and meat products is 30 to 60 days, which is consistent with the practical practices of the industry, so it does not include financing.

For the sale of meat, food and egg products, the Company is required to pay the customer the sales price for the sales in accordance with the contract. As the consideration is not exchanged for the customer's transfer of the product or service that can be differentiated, it is regarded as a decrease in the transaction price and income.

The Company recognizes the accounts receivable when the goods are delivered, because the Company has the right to receive the consideration unconditionally at that point.

(2) Financial component

The Company expects that the interval between the time when all contracts are transferred to the customers and the time when the goods or services are paid to the customers shall not exceed one year. Therefore, the Company does not adjust the time value of money of the transaction price.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XV) Employee Benefits

1. Defined contribution plan

The obligation of the defined contribution plan is recognized as expenses during the service period of the employee. The prepaid contribution is recognized as an asset, insofar as it is refunded in cash or future payments are reduced.

2. Defined benefit plan

The net obligation of the defined benefit plan of the Company is converted to the present value based on the future benefit earned from the services provided by the employees in the current period or in the past, and less the fair value of any plan assets.

Qualified actuaries using the Projected Unit Credit Method estimate defined benefit obligations each year. When the calculation result may be favorable to the Company, the assets recognized are limited to the present value of any economic benefit that can be earned by the refund of the plan or the reduction of the contribution to the plan. When calculating the present value of economic benefits, the minimum capital appropriation requirement shall be considered.

Any re-measurement of the net defined benefit liability, including actuarial gains and losses, return on plan assets (excluding interest), and any changes in the asset cap effect (excluding interest), is recognized immediately in other comprehensive income and accumulated in retained earnings. The net interest expense (income) of the net defined benefit liability (asset) is determined by the net defined benefit liability (asset) and discount rate at the beginning of the reporting period. The net interest expense and other expenses of the defined benefit plan are recognized in profit or loss.

When the plan is amended or reduced, the welfare changes related to the prior service cost or reduced profits or losses are recognized immediately in profit or loss. When the Company is settled, the Company recognizes the settlement gain or loss of the defined benefit plan.

3. Short-term employee benefits

Short-term employee benefit obligation is recognized as expense when the service is provided. If the Company has a present statutory or presumed benefit obligation due to the past service provided by employees, and such obligation can be estimated reliably, the amount is recognized as a liability.

(XVI) Income tax

The income tax includes current and deferred income tax. Except for those related to business combination, items recognized directly in equity or other comprehensive income, current income tax and deferred income tax should be recognized in profit or loss.

The current income tax includes the adjustment of the estimated income tax payable or tax refund receivable calculated based on the taxable income (loss) of the current year, and any adjustment of the income tax payable of prior years. The amount reflects the best estimate of the expected payment or collection under the statutory tax rate or tax rate substantially enacted on the reporting date after the uncertainty related to the income tax (if any) is reflected.

Deferred income tax is measured and recognized in accordance with the temporary differences between the book value of assets and liabilities on the reporting date and their tax basis. The temporary difference arising under the following circumstances will not be recognized as deferred income tax:

1. Assets or liabilities initially recognized in a transaction not attributable to a business merger, and the transaction (i) does not affect accounting profits and taxable income (loss) at the time of the transaction; and
2. the transaction does not result in equivalent taxable and deductible temporary differences;
2. The time point for the temporary difference to be reversed by the Company due to the investment in subsidiaries, affiliates and joint ventures, and it is probable not to be reversed in the foreseeable future; and,
3. Taxable temporary difference generated from the initial recognition of goodwill.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Deferred income tax is measured at the tax rate when the temporary difference is reversed, and the statutory tax rate or tax rate substantially enacted on the reporting date is the basis. Deferred income tax assets are recognized for unused tax losses and unused income tax credits carried forward and deductible temporary differences, to the extent that it is probable that future taxable income will be available for use. The amount is re-evaluated on each reporting date, and is reduced to the extent that it is not probable that the relevant income tax benefit will be realized; or the amount decreased will be reversed to the extent that it is probable that there will be sufficient taxable income.

The Company will offset deferred income tax assets and deferred income tax liabilities only when the following conditions are met

1. The Company has the legal right to offset the current income tax assets and current income tax liabilities; and
2. Deferred income tax assets and deferred income tax liabilities are related to one of the following taxable entities levied by the same tax authorities;
 - (1) Same taxpayer; or
 - (2) For different taxable entities, but each entity intends to settle the current income tax liabilities and assets on a net basis in each future period in which the deferred income tax assets are expected to be recovered and deferred income tax liabilities are expected to be settled, or the assets are realized and the liabilities are settled at the same time.

(XVII) Earnings per share

The basic and diluted earnings per share attributable to the Company's common stock shareholders are listed. The basic earnings per share is calculated based on the income vested in the Company's common stock shareholders dividing by the weighted average number of outstanding common stock shares. The diluted earnings per share is calculated by having the profit and loss attributable to the Company's common stock shareholders and the number of shares of the weighted average outstanding common stock shares adjusted for the effect of all potential diluted common stock shares, respectively. The Company's potential diluted common stock shares include employee remuneration.

(XVIII) Segment information

The Company has disclosed segment information in the consolidated financial statements, therefore the segment information is not disclosed in the parent company only financial statements.

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

When the management of the Company prepares the parent company only financial statements, it is necessary to make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the amount of assets, liabilities, revenues and expenses reported. Actual results may differ from estimates.

The management continues to review the estimates and basic assumptions, which are consistent with the Company's risk management and climate-related commitments. Changes in the estimated value are deferred and recognized in the future period of the affected period.

The parent company only financial statements do not involve significant judgments in accounting policies, and the information that has a significant impact on the recognized amount is not significant.

The uncertainty of the assumptions and estimates below may lead to a significant risk of material adjustment in the book value of assets and liabilities in the next fiscal year. The relevant information is as follows:

(I) Allowance for losses on accounts receivable

The Company's allowance for loss of accounts receivable is estimated based on the default risk and expected loss rate assumptions. The Company considers historical experience, current market conditions and forward-looking estimates on each reporting date to determine the assumptions and inputs used for impairment calculation. Please refer to Note 6(4) for the detailed description of the relevant assumptions and inputs.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(II) Inventory valuation

Since inventory must be measured at the lower of cost or net realizable value, the Company evaluates the amount of inventory on the reporting date due to normal consumption, outdatedness, or lack of market sales value, and offset the inventory cost in the net realizable value. The inventory valuation is mainly based on the changes in the preferences of the customers and the actions taken in response to the fierce competition in the industry by the competitors, which may lead to a significant change in the estimates. Please refer to Note 6(5) for the inventory valuation and estimation.

The Company's accounting policies and disclosure include the adoption of fair value to measure its financial and non-financial assets and liabilities. The consolidated company has established relevant internal control systems for the measurement of fair value. Among them, a valuation team is established to be responsible for reviewing all significant fair value measurements (including Level 3 fair value), and to report directly to the CFO. The valuation team regularly reviews the significant unobservable inputs and adjustments. If the input value used to measure the fair value is based on external third-party information (such as brokers or pricing service institutions), the valuation team will evaluate the evidence supporting the input value provided by the third-party to ensure that the valuation and the fair value classification are in compliance with the requirements of IFRS.

When the Company measures its assets and liabilities, it uses the market input value as much as possible. The levels of fair value are based on the inputs used in the valuation techniques as follows:

- (I) Level 1: Open quotation of the same assets or liabilities in the active market (unadjusted).
- (II) Level 2: Except for the open quotation included in Level 1, the input parameter of the asset or liability is directly (i.e. price) or indirectly (i.e. derived from price) observable.
- (III) Level 3: The input parameter of assets or liabilities is not based on the market data (non-observable parameter).

For relevant information on the assumptions used to measure fair value, please refer to the following notes:

- (I) Note 6(6), Biological assets
- (II) Note 6(11), Investment property
- (III) Note 6(24), Financial Instruments

VI. Description of important accounting items

(I) Cash and cash equivalent

	<u>2024.12.31</u>	<u>2023.12.31</u>
Cash on hand and revolving funds	\$ 6,947	5,579
Check deposits	248,945	135,745
Demand deposits	94,851	57,119
Foreign currency deposits	<u>71,870</u>	<u>22,562</u>
Cash and cash equivalents listed in the Statement of Cash Flows	<u><u>\$ 422,613</u></u>	<u><u>221,005</u></u>

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.

Please refer to Note 6(24) for the disclosure of the interest rate risk and sensitivity analysis of the Company's financial assets and financial liabilities.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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

	<u>2024.12.31</u>	<u>2023.12.31</u>
Financial assets mandatorily measured at fair value through profit or loss		
Non-hedging derivatives		
Corn structured products	\$ 9,467	-
Foreign exchange forward contract	8,107	7,796
Non-derivative financial assets - current		
Listed (OTC) company stocks	2,902	3,304
Total	<u>\$ 20,476</u>	<u>11,100</u>
Financial liabilities held for trading:		
Non-hedging derivatives		
Foreign exchange forward contract	\$ -	(32,648)
Corn structured products	(811)	-
Total	<u>\$ (811)</u>	<u>(32,648)</u>

Non-hedging derivatives

The Company engages in derivative financial instrument transactions to hedge the exchange rate and interest rate risk exposure due to business, financing and investment activities. As of December 31, 2024 and 2023, the derivatives of financial assets mandatorily measured at fair value through profit or loss and financial liabilities held for trading due to the failure to apply the hedging accounting are as follows:

1. Foreign exchange forward contract

<u>2024.12.31</u>					
	<u>Book value</u>		<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	8,107	USD	20,500	USD against NTD	2025.01.02-2025.01.23
<u>2023.12.31</u>					
	<u>Book value</u>		<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	7,796	USD	59,500	USD against NTD	2024.01.09-2024.01.10
Forward foreign exchange purchased	(32,648)	USD	69,400	USD against NTD	2024.01.02-2024.01.11

2. Contract trading of structured instruments and options

<u>2024.12.31</u>					
Item	Type of transaction	Open Position		Contract amount or premium paid (collected)	Fair value
		Buyer/Seller	Number of contracts		
Structured products	Corn	Buyer	-	\$ -	(811)
"	"	Seller	-	-	9,467
	Total			<u>\$ -</u>	<u>8,656</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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

	<u>2024.12.31</u>	<u>2023.12.31</u>
Equity instruments at fair value through other comprehensive income:		
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,266,293	2,196,917
TWSE(GTSM) domestic non-listed stocks	<u>76,017</u>	<u>76,064</u>
Total	<u>\$ 2,342,310</u>	<u>2,272,981</u>

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

The investments in these equity instruments held by the 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.

Please refer to Note 6(23) for the dividend income recognized in 2024 and 2023 due to the equity instrument investment measured at fair value through other comprehensive income.

The Company sold the equity investment in Deyong Biological Technology Co., Ltd. measured at fair value through other comprehensive income on May 29, 2024 due to investment planning considerations. The fair value at the time of disposal was NT\$399 thousand, and the accumulated disposal losses were NT\$352 thousand. Therefore, the aforementioned accumulated disposal gains were transferred from other equity to retained earnings.

The Company did not dispose of strategic investment in 2023. During the period, accumulated gain and loss were not transferred within the equity.

2. Please refer to Note 6(25) 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>2024.12.31</u>	<u>2023.12.31</u>
Notes receivable - amortized cost measurement	\$ 858,044	1,338,580
Accounts receivable - measured at amortized cost	2,659,190	3,283,906
Less: Loss allowance	<u>(86,759)</u>	<u>(62,200)</u>
	<u>\$ 3,430,475</u>	<u>4,560,286</u>

The 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 Company's notes and accounts receivable is analyzed as follows:

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

	2024.12.31		
	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	\$ 3,272,230	0.11%	67,741
Overdue less than 30 days	209,750	1.70%	3,566
Overdue 31 - 60 days	12,929	6.35%	821
Overdue 61 - 90 days	3,315	22.79%	756
Overdue 91 - 180 days	6,325	33.00%	2,087
Overdue 181 - 365 days	2,854	68.58%	1,957
Overdue for more than 1 year	9,831	100.00%	9,831
	<u>\$ 3,517,234</u>		<u>86,759</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	\$ 4,400,203	0.09%	43,949
Overdue less than 30 days	179,344	1.48%	2,654
Overdue 31 - 60 days	15,944	3.92%	625
Overdue 61 - 90 days	7,263	17.35%	1,260
Overdue 91 - 180 days	5,920	26.22%	1,552
Overdue 181 - 365 days	3,559	53.58%	1,907
Overdue for more than 1 year	10,253	100.00%	10,253
	<u>\$ 4,622,486</u>		<u>62,200</u>

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

	2024	2023
Opening balance	\$ 62,200	133,273
Recognized impairment loss (reversal gain)	24,600	(71,193)
The irrecoverable amount written off in the current year	(531)	-
Current period recovery	490	120
End-of-period balance	<u>\$ 86,759</u>	<u>62,200</u>

As of December 31, 2024 and 2023, the Company had no accounts receivable financing guarantee.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(V) Inventory

	<u>2024.12.31</u>	<u>2023.12.31</u>
Raw materials and consumables	\$ 901,069	800,395
In-transit materials	1,750,161	1,273,057
Work in process	4,570	3,197
Finished goods	309,808	211,001
Agricultural products	<u>203,307</u>	<u>225,451</u>
Total	<u>\$ 3,168,915</u>	<u>2,513,101</u>
Inventories stated at fair value less selling costs	<u>\$ 203,307</u>	<u>225,451</u>

The operating costs of the Company are as follows:

	<u>2024</u>	<u>2023</u>
Cost of goods sold	\$ 29,765,103	32,592,985
Income from sale of scraps	<u>(143,940)</u>	<u>(100,145)</u>
	<u>\$ 29,621,163</u>	<u>32,492,840</u>

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

(VI) Biological assets

1. Statement of biological assets:

	<u>2024.12.31</u>	<u>2023.12.31</u>
<u>Biological assets - current</u>		
Consumable biological assets	\$ 953,529	950,613
Productive biological assets	187,901	201,313
Productive biological assets - accumulated depreciation	(71,875)	(57,421)
Accumulated changes in the fair value of consumer biological assets less cost of sale	<u>144,567</u>	<u>105,694</u>
Biological assets - total	<u>\$ 1,214,122</u>	<u>1,200,199</u>
<u>Biological assets - non-current</u>		
Productive biological assets	\$ 191,776	443,315
Productive biological assets - accumulated depreciation	<u>(86,232)</u>	<u>(122,012)</u>
Total biological assets - non-current	<u>\$ 105,544</u>	<u>321,303</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2024	\$ 1,056,307	465,195	1,521,502
Increase due to acquisition	2,469,475	120,618	2,590,093
Decrease due to sale	(4,826,592)	(127,943)	(4,954,535)
Provision for depreciation in the current period	-	(185,601)	(185,601)
Net increase due to breeding (death)	2,360,033	(50,699)	2,309,334
Changes in fair value less estimated selling costs	38,873	-	38,873
Balance as of December 31, 2024	<u>\$ 1,098,096</u>	<u>221,570</u>	<u>1,319,666</u>
Current	\$ 1,098,096	116,026	1,214,122
Non-current	-	105,544	105,544
	<u>\$ 1,098,096</u>	<u>221,570</u>	<u>1,319,666</u>

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2023	\$ 1,077,649	534,791	1,612,440
Increase due to acquisition	2,183,130	121,553	2,304,683
Decrease due to sale	(5,008,499)	(164,881)	(5,173,380)
Provision for depreciation in the current period	-	(153,991)	(153,991)
Net increase due to breeding (death)	104,587	-	104,587
Changes in fair value less estimated selling costs	2,699,440	127,723	2,827,163
Balance as of December 31, 2023	<u>\$ 1,056,307</u>	<u>465,195</u>	<u>1,521,502</u>
Current	\$ 1,056,307	143,892	1,200,199
Non-current	-	321,303	321,303
	<u>\$ 1,056,307</u>	<u>465,195</u>	<u>1,521,502</u>

3. The number of poultry/livestock held by the Company is:

<u>2024.12.31</u>	<u>2023.12.31</u>
<u>6,687,853</u>	<u>7,209,517</u>

In 2024 and 2023, the Company slaughtered and sold approximately 101,184,136 heads and 72,057,686 heads of biological assets, respectively.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

4. Fair value

The fair value of biological assets is determined by referring to the latest market price, but if there is a significant change in the economic situation between the transaction date and the reporting date, the market price of similar assets is adjusted to reflect the difference. The fair value of the livestock to be sold is based on the market price of similar age, quality and genetics. When the biological assets are initially recognized, if the market price or value cannot be obtained and the substitute estimate of the fair value cannot be reliable, the biological assets shall be measured at the cost less accumulated depreciation and accumulated impairment losses. The book value of the biological assets not measured at fair value is the reasonable approximate value of the fair value.

The Company is exposed to the following risks related to the farming of poultry and meat:

1. Laws and regulations and environmental risks

The Company's domestic regulations. In order to ensure compliance with local environmental and other regulations, the Company has established relevant environmental policies and procedures, and the management regularly reviews them to identify environmental risks, in order to ensure that there is an appropriate system mechanism to manage such risks.

2. Supply and demand risk

The sale of poultry and livestock is exposed to the risk of price and sales volume fluctuations of poultry and livestock. In response to this risk, the Company adjusts the number of farms to respond to changes in market supply and demand, and the management regularly performs industry trend analysis to ensure that the Company's pricing structure is consistent with the market, and that the planned number of slaughtering is consistent with the expected demand.

3. Climate and other risks

Poultry and livestock farmers are exposed to the risk of damage caused by climate change, disease and other natural factors. In response to this risk, the Company has established relevant monitoring procedures to reduce such risks, including the use of closed farming and regular health checkups and disease surveys for poultry and livestock. The Company has also insured itself against natural disasters such as flooding and typhoons.

As of December 31, 2024 and 2023, the Company's biological assets had not been provided as collateral.

(VII) Prepayments

The Company's prepayments are detailed as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Prepayment for purchase of materials	\$ 55,553	40,853
Prepayments - Other	<u>47,731</u>	<u>54,611</u>
Total	<u>\$ 103,284</u>	<u>95,464</u>

(VIII) Investment under equity method

The Company's investment under equity method on the reporting date is as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Subsidiary	<u>\$ 18,928,174</u>	<u>15,334,898</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Please refer to the consolidated financial statements of 2024. For details on impairment of subsidiaries, please refer to note 6(12) and (13) to the consolidated financial statements.

(IX) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Construction in progress	Accumulated impairment	Total
Cost or recognized cost:								
Balance as of January 1, 2024	\$ 4,205,711	4,069,285	2,935,790	222,780	2,742,506	1,418,814	-	15,594,886
Addition	10,915	58	-	29,276	380	1,670,994	-	1,711,623
Transfer in (transfer out)	-	72,075	336,663	16,675	431,034	(677,144)	-	179,303
Disposal	(56,707)	(21,256)	(25,649)	(32,733)	(23,871)	-	-	(160,216)
Balance as of December 31, 2024	<u>\$ 4,159,919</u>	<u>4,120,162</u>	<u>3,246,804</u>	<u>235,998</u>	<u>3,150,049</u>	<u>2,412,664</u>	<u>-</u>	<u>17,325,596</u>
Balance as of January 1, 2023	\$ 4,173,011	3,791,484	2,859,128	232,877	2,463,587	934,580	-	14,454,667
Addition	33,306	7,072	-	22,141	6,114	1,199,096	-	1,267,729
Transfer in (transfer out)	-	280,072	120,972	-	313,818	(714,862)	-	-
Disposal	(606)	(9,343)	(44,310)	(32,238)	(41,013)	-	-	(127,510)
Balance as of December 31, 2023	<u>\$ 4,205,711</u>	<u>4,069,285</u>	<u>2,935,790</u>	<u>222,780</u>	<u>2,742,506</u>	<u>1,418,814</u>	<u>-</u>	<u>15,594,886</u>
Depreciation and impairment loss:								
Balance as of January 1, 2024	\$ -	1,770,844	2,292,346	147,672	1,940,600	-	1,500	6,152,962
Depreciation in the current year	-	123,441	174,274	29,076	352,347	-	-	679,138
Disposal	-	(20,504)	(25,649)	(28,440)	(23,806)	-	-	(98,399)
Balance as of December 31, 2024	<u>\$ -</u>	<u>1,873,781</u>	<u>2,440,971</u>	<u>148,308</u>	<u>2,269,141</u>	<u>-</u>	<u>1,500</u>	<u>6,733,701</u>
Balance as of January 1, 2023	\$ -	1,657,434	2,176,117	145,531	1,668,829	-	1,500	5,649,411
Depreciation in the current year	-	121,092	160,537	28,792	312,716	-	-	623,137
Disposal	-	(7,682)	(44,308)	(26,651)	(40,945)	-	-	(119,586)
Balance as of December 31, 2023	<u>\$ -</u>	<u>1,770,844</u>	<u>2,292,346</u>	<u>147,672</u>	<u>1,940,600</u>	<u>-</u>	<u>1,500</u>	<u>6,152,962</u>
Book value:								
December 31, 2024	<u>\$ 4,159,919</u>	<u>2,246,381</u>	<u>805,833</u>	<u>87,690</u>	<u>880,908</u>	<u>2,412,664</u>	<u>(1,500)</u>	<u>10,591,895</u>
January 1, 2023	<u>\$ 4,173,011</u>	<u>2,134,050</u>	<u>683,011</u>	<u>87,346</u>	<u>794,758</u>	<u>934,580</u>	<u>(1,500)</u>	<u>8,805,256</u>
December 31, 2023	<u>\$ 4,205,711</u>	<u>2,298,441</u>	<u>643,444</u>	<u>75,108</u>	<u>801,906</u>	<u>1,418,814</u>	<u>(1,500)</u>	<u>9,441,924</u>

As of December 31, 2023 and 2022, the Company held 109 and 116 agricultural lands, respectively, with carrying amounts of NTD 503,121 thousand and NTD 556,018 thousand, respectively. Since they are all agricultural lands and cannot be transferred to the Company, they are registered for the time being in the name of the owners, but an agreement has been obtained and the Company has set up a mortgage on them.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(X) Right-of-use assets

The changes in the cost and depreciation of the land, buildings, machinery and equipment, and transportation equipment rented by the Company are as follows:

	Buildings	Machinery and equipment	Others	Total
Cost of right-of-use assets:				
Balance as of January 1, 2024	\$ 180,723	16,705	111,570	308,998
Addition	165,807	-	-	165,807
Disposal	(167,579)	-	-	(167,579)
Balance as of December 31, 2024	<u>\$ 178,951</u>	<u>16,705</u>	<u>111,570</u>	<u>307,226</u>
Balance as of December 31, 2023	<u>\$ 180,723</u>	<u>16,705</u>	<u>111,570</u>	<u>308,998</u>
(same to balance as of January 1, 2023)				
Depreciation of right-of-use assets:				
Balance as of January 1, 2024	\$ 145,258	-	79,692	224,950
Depreciation in the current year	29,511	-	15,939	45,450
Disposal	(167,579)	-	-	(167,579)
Balance as of December 31, 2024	<u>\$ 7,190</u>	<u>-</u>	<u>95,631</u>	<u>102,821</u>
Balance as of January 1, 2023	\$ 115,747	-	63,753	179,500
Depreciation in the current year	29,511	-	15,939	45,450
Balance as of December 31, 2023	<u>\$ 145,258</u>	<u>-</u>	<u>79,692</u>	<u>224,950</u>
Book value:				
December 31, 2024	<u>\$ 171,761</u>	<u>16,705</u>	<u>15,939</u>	<u>204,405</u>
January 1, 2023	<u>\$ 64,976</u>	<u>16,705</u>	<u>47,817</u>	<u>129,498</u>
December 31, 2023	<u>\$ 35,465</u>	<u>16,705</u>	<u>31,878</u>	<u>84,048</u>

(XI) Investment property

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

The Company's investment property is detailed as follows:

	Self-owned assets			
	Land and improvements	Buildings and structures	Cumulative impairment	Total
Cost or recognized cost:				
Balance as of January 1, 2024	\$ 214,616	200,267	-	414,883
Disposal and scrap	(492)	-	-	(492)
Balance as of December 31, 2024	<u>\$ 214,124</u>	<u>200,267</u>	<u>-</u>	<u>414,391</u>
Balance as of December 31, 2023	<u>\$ 214,616</u>	<u>200,267</u>	<u>-</u>	<u>414,883</u>
(same to balance as of January 1, 2023)				

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

		Self-owned assets		
	Land and improvements	Buildings and structures	Cumulative impairment	Total
Depreciation and impairment loss:				
Balance as of January 1, 2024	\$ -	98,141	36,000	134,141
Depreciation	-	4,056	-	4,056
Balance as of December 31, 2024	<u>\$ -</u>	<u>102,197</u>	<u>36,000</u>	<u>138,197</u>
Balance as of January 1, 2023	\$ -	94,070	36,000	130,070
Depreciation	-	4,071	-	4,071
Balance as of December 31, 2023	<u>\$ -</u>	<u>98,141</u>	<u>36,000</u>	<u>134,141</u>
Carrying amount:				
December 31, 2024	<u>\$ 214,124</u>	<u>98,070</u>	<u>(36,000)</u>	<u>276,194</u>
January 1, 2023	<u>\$ 214,616</u>	<u>106,197</u>	<u>(36,000)</u>	<u>284,813</u>
December 31, 2023	<u>\$ 214,616</u>	<u>102,126</u>	<u>(36,000)</u>	<u>280,742</u>
Fair value:				
December 31, 2024			<u>\$ 637,375</u>	
December 31, 2023			<u>\$ 607,249</u>	

The fair value of investment property is based on the valuation of the competent authorities, and the valuation is mainly based on market value, and the market comparison method is used to compare the market value of real estate with similar conditions in the neighborhood to determine the value of real estate.

Investment property includes commercial real estate leased to others. The lease contract with the lessee has the original lease term of 2 to 9 years, and the lessee will negotiate the following lease term with the lessee without collecting contingent rent. Please refer to Note 6(16) for relevant information.

The Company held 1 piece of agricultural land with a carrying amount of NTD 313 thousand on December 31, 2024 and 2023, respectively. As the above are all agricultural land, they cannot be transferred to the Company. Therefore, they are registered in the name of an individual for the time being. However, the agreement has been obtained and the Company has set up a mortgage on the land.

As of December 31, 2024 and 2023, the Company's investment properties had not been provided as collateral.

(XII) Other non-current assets - Other

	2024.12.31	2023.12.31
Prepayment for land and engineering equipment	\$ 790,242	595,574
Intangible assets - trademarks	600	600
Refundable deposits	78,980	70,472
Unamortized expenses	1,212	5,882
Prepaid labor service	<u>264,390</u>	<u>284,756</u>
	<u>\$ 1,135,424</u>	<u>957,284</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XIII) Short-term loans

	<u>2024.12.31</u>	<u>2023.12.31</u>
Letter of credit borrowings	\$ 226,237	810,923
Unsecured borrowings	<u>9,701,000</u>	<u>6,750,000</u>
Total	<u>\$ 9,927,237</u>	<u>7,560,923</u>
Unused credit limit	<u>\$ 6,360,722</u>	<u>6,907,954</u>
Interest rate range	<u>1.88%~5.32%</u>	<u>1.7%~6.52%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 7,560,923
New borrowings in the current period (maturity dates from January 2024 to December 2025)	102,297,165
Current loan repayment	(99,934,075)
Effect of exchange rate changes	<u>3,224</u>
Balance as of December 31, 2024	<u>\$ 9,927,237</u>
Opening balance as of January 1, 2023	\$ 9,021,143
New borrowings in the current period (maturity dates from February 2023 to November 2024)	94,792,651
Current loan repayment	(96,222,701)
Effect of exchange rate changes	<u>(30,170)</u>
Balance as of December 31, 2023	<u>\$ 7,560,923</u>

2. Collateral for bank borrowings

Please refer to Note 9 for the Company's promissory notes to guarantee bank loans.

(XIV) Short-term bills payable

		<u>2024.12.31</u>	
	<u>Guarantee or acceptance institution</u>	<u>Interest rate range (%)</u>	<u>Amount</u>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.97%~1.98%	\$ 800,000
"	Taiwan Finance Corporation	1.99%	300,000
"	China Bills Finance Corporation	1.97%	<u>500,000</u>
Total			<u>\$ 1,600,000</u>
Unused credit limit			<u>\$ 2,350,000</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

	2023.12.31		
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.88%	\$ 800,000
"	Dah Chung Bills Finance Corporation	1.84%	300,000
"	Taiwan Finance Corporation	1.88%	300,000
"	China Bills Finance Corporation	1.87%~1.88%	800,000
"	Ta Ching Bills Finance Corporation	1.89%	300,000
"	International Bills Finance Corporation	1.88%	500,000
"	Taiwan Cooperative Bills Finance Corporation	1.89%	200,000
"	Grand Bills	1.89%	200,000
Total			<u>\$ 3,400,000</u>
Unused credit limit			<u>\$ 500,000</u>

1. Issuance and repayment of commercial paper

	Total
Balance as of January 1, 2024	\$ 3,400,000
Commercial paper newly added in the current period (maturity date is February 2024 to July 2025)	24,177,000
Commercial paper repayment in current period	(25,977,000)
Balance as of December 31, 2024	<u>\$ 1,600,000</u>
Balance as of January 1, 2023	\$ 3,200,000
Commercial paper newly added in the current period (maturity date is February 2023 to February 2024)	20,188,000
Commercial paper repayment in current period	(19,988,000)
Balance as of December 31, 2023	<u>\$ 3,400,000</u>

(XV) Lease liabilities - current

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

	2024.12.31	2023.12.31
Current	<u>\$ 48,741</u>	<u>48,642</u>
Non-current	<u>\$ 156,521</u>	<u>37,795</u>

Please refer to Note 6(24) Financial Instruments for maturity analysis.

The amounts recognized in profit or loss are as follows:

	2024	2023
Interest expense of lease liabilities	<u>\$ 724</u>	<u>1,423</u>
Expenses of short-term leases	<u>\$ 29,344</u>	<u>23,073</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 15,420</u>	<u>12,616</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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

	2024	2023
Total cash outflow for leases	<u>\$ 92,470</u>	<u>83,396</u>

(XVI) Operating lease

1. Lessee's lease

The Company leases its investment property because it does not transfer almost all the risks and rewards attached to the ownership of the underlying assets. These lease contracts are classified as operating leases. Please refer to Note 6(11) Investment property.

The maturity analysis of lease payments is based on the total amount of lease payments that will be collected in the future on the reporting date as follows:

	2024.12.31	2023.12.31
Less than one year	\$ 21,043	21,626
1 to 5 years	16,176	23,080
Five years or more	<u>3,147</u>	<u>4,738</u>
Total lease payments that have not been discounted	<u>\$ 40,366</u>	<u>49,444</u>

(XVII) Employee Benefits

1. Defined benefit plan

The present value of the Company's defined benefit obligation and the fair value of the plan assets are adjusted as follows:

	2024.12.31	2023.12.31
Present value of defined benefit obligation	\$ (32,695)	(38,626)
The fair value of the plan assets	<u>170,715</u>	<u>162,850</u>
Net defined benefit net assets	<u>\$ 138,020</u>	<u>124,224</u>

The details of the Company's employee benefit assets are as follows:

	2024.12.31	2023.12.31
Assets of defined benefit plan	<u>\$ 138,020</u>	<u>124,224</u>

The Company's defined benefit plan is allocated to the labor pension reserve account at the Bank of Taiwan. The pension payment for each employee under the Labor Standards Act is calculated based on the length of service and the average salary of the six months prior to retirement.

(1) Composition of plan assets

The pension fund appropriated by the Company in accordance with the Labor Standards Act is managed by the Labor Pension Fund Supervisory Committee of the Council of Labor Affairs, Executive Yuan (hereinafter referred to as the "Labor Pension Fund Supervisory Committee"). According to the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Pension Fund," the minimum revenue of the fund shall not be less than the revenues calculated based on the local bank's two-year fixed deposit interest rate.

The Company has established the "Employee Pension Management Committee" in accordance with the letter of the Southern District National Taxation Xin-Hua-Zi No. 0920015946, and contributed the pension to the special account of the employee pension reserve at the Taiwan Cooperative Bank.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The Company's labor pension reserve account at the Bank of Taiwan and the employee pension reserve account at the Taiwan Cooperative Bank amounted to NTD 170,715 thousand and NTD 162,850 thousand as of December 31, 2024 and 2023, respectively. For information on the use of pension fund assets, including fund yield rate and pension asset allocation, please refer to the website of the Pension Fund Supervisory Committee of the Ministry of Labor.

(2) Changes in the present value of defined benefit obligations

The changes in the present value of the Company's defined benefit obligation are as follows:

	2024	2023
Defined benefit obligation on January 1	\$ 38,626	55,168
Service cost and interest for the period	1,338	1,976
- Actuarial gains/losses due to changes in financial assumptions	(1,925)	(2,552)
Benefits planned to be paid	(5,344)	(15,966)
Defined benefit obligation on December 31	<u>\$ 32,695</u>	<u>38,626</u>

(3) Changes in the present value of plan assets

Changes in the present value of the Company's defined benefit plan assets are as follows:

	2024	2023
Defined benefit obligation on January 1	\$ 162,850	174,544
Interest revenue	1,962	2,102
Remeasurement of net defined benefit liabilities (assets)		
-Return on plan assets (excluding interest for the current period)	10,017	894
Amount already contributed to the plan	1,230	1,276
Benefits paid under the plan	(5,344)	(15,966)
Defined benefit obligation on December 31	<u>\$ 170,715</u>	<u>162,850</u>

(4) Expenses recognized in profit or loss

The details of the expenses recognized by the Company are as follows:

	2024	2023
Service cost for the period	\$ 874	1,314
Net interest of net defined benefit liabilities (assets)	(1,498)	(1,440)
Total (recognized as administrative expenses)	<u>\$ (624)</u>	<u>(126)</u>
	2024	2023
Administrative expenses	<u>\$ (624)</u>	<u>(126)</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(5) The re-measurement of net defined benefit (liability) assets recognized in other comprehensive income

The re-measurement of the net defined benefit (liability) assets recognized by the Company in other comprehensive income is as follows:

	<u>2024</u>	<u>2023</u>
Accumulated balance, January 1	\$ 16,671	13,225
Recognized in current period	11,942	3,446
Accumulated balance, December 31	<u><u>\$ 28,613</u></u>	<u><u>16,671</u></u>

(6) Actuarial assumptions

The significant actuarial assumptions used by the Company to determine the present value of the defined benefit obligation on the reporting date are as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Discount rate	1.60%	1.20%
Future salary increase	2.00%	2.00%

The Company is expected to contribute NTD 1,200 thousand to the defined benefit plan within one year after the 2024 reporting date.

The weighted average duration of the defined benefit plan is 6.9 years.

(7) Sensitivity analysis

The impact of the changes in the main actuarial assumptions adopted on the present value of the defined benefit plan on December 31, 2024 and 2023 is as follows:

	<u>Impact on defined benefit plan assets</u>	
	<u>Increase</u>	<u>Decrease</u>
December 31, 2024		
Discount rate (0.25% change)	\$ 549	(570)
Future salary increase (0.25% change)	(485)	469
December 31, 2023		
Discount rate (0.25% change)	\$ 717	(748)
Future salary increase (0.25% change)	(643)	620

The above sensitivity analysis is to analyze the impact of a single assumption under the circumstance that other assumptions remain unchanged. Many changes in assumptions in practice may be interrelated. The sensitivity analysis is consistent with the method used to calculate the net defined benefit liabilities on the balance sheet.

The methods and assumptions used for the preparation of the sensitivity analysis in the current period are the same as those in the previous period.

2. Defined contribution plan

The Company's defined contribution plan complies with the Labor Pension Act. An amount equivalent to 6% of the employee's monthly wage is deposited into the employee's individual pension account at the Bureau of Labor Insurance. After the Company has appropriated a fixed amount to the Bureau of Labor Insurance, the Company has no legal or constructive obligation to make additional contributions.

The pension expenses under the defined contribution plan of the Company in 2024 and 2023 were NTD 79,901 thousand and NTD 73,668 thousand, respectively.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XVIII) Income tax

1. The Company's income tax expense (profit) is as follows:

	<u>2024</u>	<u>2023</u>
Current income tax expense (profit)		
Incurred in the current period	\$ 530,475	640,632
Adjustment of the current income of the previous period	(63,733)	39,772
	<u>466,742</u>	<u>680,404</u>
Deferred income tax expense (profit)		
Occurrence and reversal of temporary difference	6,330	(28,963)
Income tax expenses of continuing operations	<u>\$ 473,072</u>	<u>651,441</u>

The details of the income tax expenses recognized by the Company in other comprehensive income are as follows:

	<u>2024</u>	<u>2023</u>
Items not reclassified into profit or loss :		
Remeasurement of defined benefit plan	<u>\$ 2,388</u>	<u>689</u>

The relationship between the Company's income tax expense and net income before tax is adjusted as follows:

	<u>2024</u>	<u>2023</u>
Net profit before tax	\$ 4,002,461	4,720,645
Income tax calculated based on the domestic tax rate where the Company is located	800,492	944,129
Tax-free income	(22,058)	(19,786)
Other permanent differences	(241,629)	(312,674)
Previous period low (high) estimate	(63,733)	39,772
Total	<u>\$ 473,072</u>	<u>651,441</u>

2. Deferred income tax assets and liabilities

(1) Deferred income tax liabilities not recognized

As of December 31, 2024 and 2023, as the time to reverse temporary difference of the investees is controllable by the Company, and it is probable not to be reversed in the foreseeable future, no deferred income tax liability is recognized. The relevant amounts are as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
The temporary difference related to the investment in subsidiaries is summarized	<u>\$ 11,086,449</u>	<u>6,488,328</u>
Deferred income tax liabilities not recognized	<u>\$ 1,653,730</u>	<u>1,297,665</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(2) Deferred income tax assets and liabilities recognized

Changes in deferred income tax assets and liabilities are as follows:

Deferred income tax assets:

	Expenditure on bad debt exceeds the limit	Impairment loss of financial assets	Unrealized exchange gains and losses	Impairment loss on fair value	Fixed assets impairment loss	Others	Total
January 1, 2024	\$ 32,952	12,112	-	6,530	7,500	21,559	80,653
(Debit) credit income statement	(11,755)	-	645	1,045	-	(1,947)	(12,012)
December 31, 2024	<u>\$ 21,197</u>	<u>12,112</u>	<u>645</u>	<u>7,575</u>	<u>7,500</u>	<u>19,612</u>	<u>68,641</u>
January 1, 2023	\$ 27,178	12,112	6,360	-	7,500	13,039	66,189
(Debit) credit income statement	5,774	-	(6,360)	6,530	-	8,520	14,464
December 31, 2023	<u>\$ 32,952</u>	<u>12,112</u>	<u>-</u>	<u>6,530</u>	<u>7,500</u>	<u>21,559</u>	<u>80,653</u>

Deferred income tax liabilities:

	Land value increment tax reserve	Reserve for defined benefit liabilities	Unrealized exchange gains and losses	Gain on fair value	Others	Total
January 1, 2024	\$ 20,754	24,894	6,034	2,221	-	53,903
Debit (credit) income statement	-	371	(6,034)	(19)	-	(5,682)
Debit (credit) other comprehensive income	-	2,388	-	-	-	2,388
December 31, 2024	<u>\$ 20,754</u>	<u>27,653</u>	<u>-</u>	<u>2,202</u>	<u>-</u>	<u>50,609</u>
January 1, 2023	\$ 20,754	21,279	-	23,034	2,646	67,713
Debit (credit) income statement	-	280	6,034	(20,813)	-	(14,499)
Debit (credit) other comprehensive income	-	-	-	-	689	689
December 31, 2023	<u>\$ 20,754</u>	<u>24,894</u>	<u>6,034</u>	<u>2,221</u>	<u>-</u>	<u>53,903</u>

3. The Company's income tax returns filed have been assessed and approved by the tax authorities through 2022, except for the year 2021.

(XIX) Capital and other equity

On December 31, 2024 and 2023, the Company's authorized capital stock amounted to NTD 9,900,000 thousand, with a par value of NTD 10 per share, totaling 990,000 thousand shares. The number of issued shares was 894,767 thousand.

The Company's outstanding stock is adjusted as follows:

	(expressed in thousand shares)	
	Common stock	
	2024	2023
Opening balance as of January 1	\$ 894,767	894,767
The parent company's shares held by the subsidiary on January 1 are deemed as treasury stock.	(49,060)	(49,060)
Treasury stock	(9,000)	-
Closing balance as of December 31	<u>\$ 836,707</u>	<u>845,707</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

1. Capital reserve

The balance of the Company's capital reserve is as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Premium from issuance of shares	\$ 2,252	2,252
Trading of treasury stock	2,034,288	1,925,261
Difference between the equity price and book value of the subsidiary's equity acquired or disposed of	1,451,133	1,075,551
Changes in the net equity value of the affiliated companies and joint ventures under the equity method	-	66,918
Premium from conversion of convertible bonds	587,144	587,144
Others	<u>19,235</u>	<u>19,235</u>
Changes in the net equity value of the affiliated companies and joint ventures under the equity method	<u>\$ 4,094,052</u>	<u>3,676,361</u>

According to the Company Act, capital reserves shall be first used to offset losses, and then new shares or cash may be allocated based on realized capital reserves subject to the percentage of original shares held by shareholders. Realized capital reserve as referred to in the preceding paragraph includes the premium from the issuance of shares at a price higher than par value and the income from the receipt of gifts. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital reserve that can be capitalized annually shall not exceed 10% of the paid-in capital.

2. 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.

(1) Legal reserve

When the Company has no deficit, the Company may issue new shares or distribute cash with the legal reserve, upon resolution of the shareholders' meeting, provided that the legal reserve exceeds 25% of the paid-in capital.

(2) Special reserve

When the Company adopted the IFRSs approved by the FSC for the first time, it chose to apply IFRS 1 "First-time Adoption of the IFRSs" exemptions, and thus recognized the unrealized re-valuation increment, accumulated conversion adjustment (profit) under the shareholders' equity, and classified the assets as "investment property" on the conversion date, and the amount of the retained earnings increased by NT\$ 328,719 thousand based on the fair value on the conversion date, which was used as the recognized cost, and the special reserve was appropriated in the same amount in accordance with the regulations of the FSC Order No. 1010012865 dated April 6, 2012. If the retained earnings on the conversion date is insufficient due to the first-time adoption of IFRSs, the amount of the special reserve on the conversion date should be appropriated.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The amount of special reserve to be set aside is only NTD 42,994 thousand of the increase in retained earnings due to the adoption of IFRSs. In addition, the Company had the special reserve appropriated for the insufficient amount referred to above. When using, disposing or reclassifying the related assets, the original appropriated special reserve may be reversed for distribution of earnings. As of December 31, 2024 and 2023, the special reserve balance was both NTD 42,994 thousand.

In accordance with the above-mentioned letter, when the Company distributes the distributable earnings, for the difference between the net amount debited to the "Other shareholder's equity" and the balance of the special reserve set aside from the current profit or loss and the undistributed earnings of the previous period, the special reserve is set aside from the current profit or loss and the undistributed earnings of the previous period; for the amount debited to the "Other shareholder's equity" of the previous period, the special reserve is set aside from the undistributed earnings of the previous period and shall not be distributed. Subsequently, if there is a reversal of the amount debited to "Other shareholder's equity," the earnings may be distributed accordingly.

(3) 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	<u>1,968,488</u>	1.50	<u>1,342,150</u>

The Company's Board of Directors resolved the 2024 earnings distribution proposal on March 12, 2025. The amount of dividends distributed to the shareholders is as follows:

	2024	
	Stock dividend rate (NTD)	Amount
Dividends distributed to common stock shareholders:		
Cash	\$ 2.80	<u>2,505,348</u>

3. Treasury stock

- (1) In 2024, the Company bought back a total of 9,000 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 December 31, 2024, the number of shares not repurchased totaled 9,000 thousand, which were repurchased for the purpose of encouraging employees and enhancing their loyalty. Changes in the Company's treasury stock are as follows:

	2024
Opening balance as of January 1	\$ -
Buy back treasury stock	9,000
Transfer of employees	-
Closing balance as of December 31	<u>\$ 9,000</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 parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

In 2024, the Company did not buy back any treasury stock.

(2) Shares of the Company held by subsidiaries

The number of shares and market price of the Company's shares held as of December 31, 2024 and 2023 are as follows:

Name of subsidiary	2024.12.31		2023.12.31	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,095,798	21,278	1,244,742	21,278
City Chain Company Limited	1,430,764	27,782	1,625,237	27,782
Total	<u>\$ 2,526,562</u>	<u>49,060</u>	<u>2,869,979</u>	<u>49,060</u>

As of December 31, 2024 and 2023, the total amount of the Company's shares held by subsidiaries and transferred to treasury stock was both NTD 219,132 thousand.

4. Other equity

	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
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the subsidiaries under the equity method	442,976	-	442,976
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	69,376	69,376
Share of unrealized gain or loss on financial assets at fair value through other comprehensive income for subsidiaries under equity	-	11,061	11,061
Disposal of equity instruments at fair value through other comprehensive income	-	2,228	2,228
Balance as of December 31, 2024	<u>\$ (639,065)</u>	<u>2,268,620</u>	<u>1,629,555</u>
Balance as of January 1, 2023	\$ (863,132)	2,159,142	1,296,010
Share of the exchange difference of the subsidiaries under the equity method	(218,909)	-	(218,909)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	23,126	23,126
Share of unrealized gain or loss on financial assets at fair value through other comprehensive income for subsidiaries under equity	-	3,687	3,687
Balance as of December 31, 2023	<u>\$ (1,082,041)</u>	<u>2,185,955</u>	<u>1,103,914</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XX) Earnings per share

1. Basic earnings per share

The basic earnings per share of the Company in 2024 and 2023 are calculated based on the net income attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding. The relevant calculations are as follows:

(1) Net profit attributable to the Company's common stock shareholders

	2024	2023
Net profit attributable to the Company's common stock shareholders	<u>\$ 3,529,389</u>	<u>4,069,204</u>

(2) Weighted average outstanding common stock

	2024	2023
Outstanding ordinary shares, January 1	\$ 894,767	894,767
The impact of the subsidiary holding the parent company's shares is regarded as the effect of the treasury stock	(49,060)	(49,060)
Effect of treasury stock	<u>(6,392)</u>	<u>-</u>
Weighted average outstanding common stock, December 31	<u>\$ 839,315</u>	<u>845,707</u>

(3) Basic earnings per share

	2024	2023
Basic earnings per share	<u>\$ 4.21</u>	<u>4.81</u>

2. Diluted earnings per share

The diluted earnings per share for 2024 and 2023 are calculated based on the net profit attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding after adjusting the potential dilution effect of all potential common stock shares. The relevant calculations are as follows:

(1) Net profit attributable to the Company's common stock shareholders (diluted)

	2024	2023
Net income attributable to the Company's common stock shareholders (diluted)	<u>\$ 3,529,389</u>	<u>4,069,204</u>

(2) Weighted average outstanding common stock (diluted)

	2024	2023
Weighted average outstanding common stock (basic)	\$ 839,315	845,707
Effect of employee stock compensation	<u>2,618</u>	<u>1,673</u>
Weighted average number of outstanding common stock (diluted), December 31	<u>\$ 841,933</u>	<u>847,380</u>

(3) Diluted earnings per share

	2024	2023
Diluted earnings per share	<u>\$ 4.19</u>	<u>4.80</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XXI) Revenue from customer contracts

1. Breakdown of revenue

		2024			
		Agricultural and Food Department	Meat Department	Food Department	Total
Key regional markets:					
Taiwan		<u>\$ 19,020,790</u>	<u>14,145,241</u>	<u>425,767</u>	<u>33,591,798</u>
Main product lines:					
Feed	\$	17,246,514	2,026,816	-	19,273,330
Commodity oils and fats		1,774,276	-	-	1,774,276
Meat		-	12,118,425	-	12,118,425
Consumer food		-	-	387,863	387,863
Others		-	-	37,904	37,904
Total		<u>\$ 19,020,790</u>	<u>14,145,241</u>	<u>425,767</u>	<u>33,591,798</u>
		2023			
		Agricultural and Food Department	Meat Department	Food Department	Total
Key regional markets:					
Taiwan		<u>\$ 21,584,672</u>	<u>15,652,352</u>	<u>449,941</u>	<u>37,686,965</u>
Main product lines:					
Feed	\$	18,664,760	2,185,945	-	20,850,705
Commodity oils and fats		2,919,912	-	-	2,919,912
Meat		-	13,466,407	-	13,466,407
Consumer food		-	-	395,943	395,943
Others		-	-	53,998	53,998
Total		<u>\$ 21,584,672</u>	<u>15,652,352</u>	<u>449,941</u>	<u>37,686,965</u>

2. Contract balance

	2024.12.31	2023.12.31	2023.1.1
Notes receivable	\$ 858,044	1,338,580	1,348,984
Accounts receivable	2,659,190	3,283,906	3,402,049
Less: Loss allowance	(86,759)	(62,200)	(133,273)
Total	<u>\$ 3,430,475</u>	<u>4,560,286</u>	<u>4,617,760</u>
Contract liabilities - Receipts in advance	<u>\$ 4,808</u>	<u>2,100</u>	<u>3,052</u>

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 2024 and 2023, amounting to NTD 2,100 thousand and NTD 3,052 thousand, respectively.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(XXII) 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.

For the years ended 2024 and 2023, the Company provided NTD 124,985 thousand and NTD 112,000 thousand as employees' remuneration, respectively, and NTD 45,000 thousand for both years 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 2024 and 2023. 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 2024 and 2023.

(XXIII) Non-operating income and expenses

1. Interest revenue

The interest income of the Company is detailed as follows:

	2024	2023
Loans and receivables	\$ 10,393	28,323
Bank deposits	852	905
	<u>\$ 11,245</u>	<u>29,228</u>

2. Other gains and losses

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

	2024	2023
Gain (loss) on foreign currency exchange	\$ (52,945)	28,235
Net gain on financial assets and liabilities at fair value through profit or loss	142,382	63,658
Dividend revenue	110,288	99,475
Rental income	37,657	30,441
Gains from the disposal of property, plant and equipment	182,766	14,258
Gain on disposal of investment property	1,908	-
Others	98,610	95,419
	<u>\$ 520,666</u>	<u>331,486</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

3. Financial costs

The Company's financial costs are detailed as follows:

	2024	2023
Interest expense - borrowings	\$ 211,177	236,545
Interest expense - lease liabilities	724	1,423
	<u>\$ 211,901</u>	<u>237,968</u>

(XXIV) Financial Instruments

1. Credit risk

(1) Credit risk exposure

The book value of financial assets represents the maximum credit risk exposure. The maximum credit risk exposure amount as of December 31, 2024 and 2023 was NTD 6,547,632 thousand and NTD 8,322,528 thousand, respectively.

(2) Concentration of credit risk

The Company has a wide customer base and does not have significant concentration of transactions and sales to a single customer. Therefore, there is no significant and moderate credit risk of accounts receivable. In order to reduce credit risk, the Company also regularly evaluates customers' financial status and requires them to provide collateral if necessary.

2. 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
December 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	\$ 9,927,237	9,978,832	9,340,616	638,216	-	-	-
Short-term notes payable	1,600,000	1,600,000	1,600,000	-	-	-	-
Notes and accounts payable	2,640,279	2,640,279	2,640,279	-	-	-	-
Other payables	1,165,565	1,165,565	1,165,565	-	-	-	-
Other current liabilities - Other	767,082	767,082	767,082	-	-	-	-
Guarantee deposits received	91,650	91,650	43,146	2,964	12,848	32,692	-
Lease liabilities	205,262	208,469	24,708	24,552	32,303	125,766	1,140
	<u>\$ 16,397,075</u>	<u>16,451,877</u>	<u>15,581,396</u>	<u>665,732</u>	<u>45,151</u>	<u>158,458</u>	<u>1,140</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

		Contractual cash						
	Carrying amount:	flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	
December 31, 2023								
Non-derivative financial liabilities								
Short-term borrowings	\$	7,560,923	7,560,923	6,760,923	800,000	-	-	-
Short-term notes payable		3,400,000	3,400,000	3,400,000	-	-	-	-
Financial liabilities measured at fair value through profit or loss - current	-	-	-	-	-	-	-	-
Notes and accounts payable		1,586,181	1,586,181	1,586,181	-	-	-	-
Other payables		434,169	434,169	434,169	-	-	-	-
Other current liabilities - Other		278,950	278,950	278,950	-	-	-	-
Guarantee deposits received		87,272	87,272	39,297	7,699	8,387	31,889	-
Lease liabilities		86,437	88,802	24,771	24,771	19,829	8,001	11,430
Derivative financial liabilities								
Other forward exchange contracts:								
Outflow		32,648	32,648	32,648	-	-	-	-
	\$	13,466,580	13,468,945	12,556,939	832,470	28,216	39,890	11,430

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

3. Exchange rate risk

(1) Exchange rate risk exposure

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

	2024.12.31			2023.12.31			
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	
<u>Financial assets</u>							
<u>Monetary items</u>							
<u>Long term Investment under equity</u>							
<u>method</u>							
USD	\$	362,001	32.785	11,868,187	303,109	30.702	9,306,125
<u>Financial liabilities</u>							
<u>Monetary items</u>							
USD		6,889	32.840	226,237	26,390	30.728	810,923

(2) Sensitivity analysis

The Company's exchange rate risk arises mainly from short-term borrowings denominated in foreign currencies, which gives rise to foreign currency exchange gains and losses at the time of conversion. When the NTD depreciated or appreciated by 1% against the USD as of December 31, 2024 and 2023, and all other factors remained unchanged, the net profit before tax for 2024 and 2023 would increase by NTD 2,262 thousand and NTD 8,109 thousand, respectively. The analysis of the two periods is based on the same basis.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(3) Disclosure of exchange gains and losses

As the Company uses a wide variety of currencies for its transactions, the information about exchange gain or loss of monetary items is disclosed by summarization. Please refer to Note 6(23) for the information about foreign currency exchange gain or loss (including realized and unrealized) in 2024 and 2023.

4. Interest rate analysis

The interest rate risk exposure of the Company's financial assets and financial liabilities is described in the note regarding the liquidity risk management.

The following sensitivity analysis is based on the interest rate risk exposure of the derivatives and non-derivative instruments on the reporting date. For the liabilities with floating interest rates, the analysis method is based on the assumption that the amount of liabilities outstanding on the reporting date is outstanding throughout the year. The rate of change used in the Company's internal report to the management is 1%, which also represents management's assessment of the reasonably possible range of interest rate changes.

If interest rates had increased or decreased by 1%, with all other variables held constant, the Company's net income before tax for 2024 and 2023 would have decreased or increased by NTD 43,937 thousand and NTD 18,478 thousand, respectively, mainly due to the Company's deposits and borrowings with variable interest rates.

5. 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:

	2024		2023	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Securities price on the reporting date				
Up 1%	\$ 23,423	29	22,730	33
Down 1%	\$ (23,423)	(29)	(22,730)	(33)

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

6. 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 need to disclose the fair value information according to the regulations) is shown as follows:

		2024.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
through profit or loss						
Financial assets mandatorily measured at						
fair value through profit or loss						
Non-hedging derivatives						
Corn structured products	\$	9,467	-	9,467	-	9,467
Foreign exchange forward contract		8,107	-	8,107	-	8,107
Non-derivative financial assets -						
current						
Listed (OTC) company stocks		2,902	2,902	-	-	2,902
Subtotal	\$	20,476	2,902	17,574	-	20,476
Financial assets measured at fair value						
through other comprehensive income						
Domestic listed stocks	\$	2,266,293	2,266,293	-	-	2,266,293
Domestic and foreign unlisted stocks		76,017	-	-	76,017	76,017
Subtotal	\$	2,342,310	2,266,293	-	76,017	2,342,310
Financial assets measured at amortized cost						
Cash and cash equivalent		422,613	-	-	-	422,613
Notes receivable		858,044	-	-	-	858,044
Accounts receivable		2,572,431	-	-	-	2,572,431
Other receivables - Related party		219,000	-	-	-	219,000
Other financial assets — Current		33,778	-	-	-	33,778
Other non-current assets — Others		78,980	-	-	-	78,980
Subtotal	\$	4,184,846	-	-	-	4,184,846
Financial liabilities measured at fair value						
through profit or loss						
Non-hedging derivatives						
Corn structured products	\$	(811)	-	-	-	(811)
Subtotal	\$	(811)	-	-	-	(811)

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

		2024.12.31			
		Fair value			
Carrying amount:		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 9,927,237	-	-	-	9,927,237
Short-term notes payable	1,600,000	-	-	-	1,600,000
Notes payable	285,610	-	-	-	285,610
Accounts payable	2,354,669	-	-	-	2,354,669
Other payables	1,165,565	-	-	-	1,165,565
Other current liabilities - Other	767,082	-	-	-	767,082
Lease liabilities	205,262	-	-	-	205,262
Guarantee deposits received	91,650	-	-	-	91,650
Subtotal	\$ 16,397,075	-	-	-	16,397,075
2023.12.31					
		Fair value			
	Carrying amount:	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured at fair value through profit or loss					
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 7,796	-	7,796	-	7,796
Non-derivative financial assets - current					
Listed (OTC) company stocks	3,304	3,304	-	-	3,304
Subtotal	\$ 11,100	3,304	7,796	-	11,100
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,196,917	2,196,917	-	-	2,196,917
Domestic and foreign unlisted stocks	76,064	-	-	76,064	76,064
Subtotal	\$ 2,272,981	2,196,917	-	76,064	2,272,981
Financial assets measured at amortized cost					
Cash and cash equivalent	221,005	-	-	-	253,987
Notes receivable	1,338,580	-	-	-	1,348,984
Accounts receivable	3,221,706	-	-	-	3,268,776
Other receivables - Related party	1,133,070	-	-	-	1,707,980
Other financial assets — Current	53,614	-	-	-	77,921
Other non-current assets — Others	70,472	-	-	-	58,276
Subtotal	\$ 6,038,447	-	-	-	6,038,447

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

	2023.12.31				
	Carrying amount:	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 32,648	-	32,648	-	32,648
Financial liabilities measured at amortized cost					
Short-term borrowings	7,560,923	-	-	-	7,560,923
Short-term notes payable	3,400,000	-	-	-	3,400,000
Notes payable	657	-	-	-	657
Accounts payable	1,585,524	-	-	-	1,585,524
Other payables	434,169	-	-	-	434,169
Other current liabilities - Other	278,950	-	-	-	278,950
Lease liabilities	86,437	-	-	-	86,437
Guarantee deposits received	87,272	-	-	-	87,272
Subtotal	\$ 13,433,932	-	-	-	13,433,932

(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 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 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.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

B. The fair value of derivative financial instruments is the amount that the 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 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(11).

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets in 2024 and 2023.

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2024	\$ 76,064
Disposal	(47)
December 31, 2024	<u>\$ 76,017</u>
December 31, 2023 (the same as January 1, 2023)	<u>\$ 76,064</u>

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

The 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 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 December 31, 2024 and December 31, 2023) Price-to-earning ratio multiples (2024.12.31, and 2023.12.31, 18.68 - 21.83, and 13.17 ~ 28.38, 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 parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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

The 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:

		Change upwards or downwards	Fair value changes reflected in other comprehensive income	
	Input value		Favorable change	Unfavorable change
December 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price- earnings ratio	5%	3,801	(3,801)
December 31, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price- earnings ratio	5%	2,836	(2,836)

The favorable and unfavorable changes in the 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.

7. Offsetting of financial assets and financial liabilities

The 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. The relevant information is as follows:

2024.12.31						
Financial assets that are eligible for the net amount settlement agreement						
	Total financial assets recognized (a)	Total financial liabilities already offset and recognized in the balance sheet (b)	Net financial assets on the balance sheet c = (a)-(b)	The amount not offset in the balance sheet (d)		
				Financial instruments (Note)	Collaterals received for cash guarantee	Net (e) = (c)-(d)
Foreign exchange forward contract	\$ 8,107	-	8,107	-	-	8,107
2024.12.31						
Financial liabilities that are eligible for the net amount settlement agreement						
	Total financial liabilities recognized (a)	Total financial assets already offset and recognized in the balance sheet (b)	Net financial liabilities on the balance sheet c = (a)-(b)	The amount not offset in the balance sheet (d)		
				Financial instruments (Note)	Collaterals received for cash guarantee	Net (e) = (c)-(d)
Foreign exchange forward contract	\$ -	-	-	-	-	-

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

2023.12.31						
Financial assets that are eligible for the net amount settlement agreement						
	Total financial assets recognized (a)	Total financial liabilities already offset and recognized in the balance sheet (b)	Net financial assets on the balance sheet c = (a)-(b)	The amount not offset in the balance sheet (d)		Net (e) = (c)-(d)
				Financial instruments (Note)	Collaterals received for cash guarantee	
Foreign exchange forward contract	\$ 7,796	-	7,796	7,796	-	-

2023.12.31						
Financial liabilities that are eligible for the net amount settlement agreement						
	Total financial liabilities recognized (a)	Total financial assets already offset and recognized in the balance sheet (b)	Net financial liabilities on the balance sheet c = (a)-(b)	The amount not offset in the balance sheet (d)		Net (e) = (c)-(d)
				Financial instruments (Note)	Collaterals received for cash guarantee	
Foreign exchange forward contract	\$ (32,648)	-	(32,648)	(7,796)	-	(24,852)

(Note) Including the net amount settlement agreement and non-cash financial collateral.

(XXV) Financial risk management

1. Overview

The Company is exposed to the following risks due to the use of financial instruments:

- (1) Credit risk
- (2) Liquidity risk
- (3) Market risk

This note expresses the Company's risk exposure information, the Company's risk measurement and management objectives, policies, and procedures. Please refer to the notes to the parent company only financial statements for the quantitative disclosure in detail.

2. Risk management structure

The Board of Directors is responsible for developing and controlling the Company's risk management policies. The Company's risk management policy is established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls, and supervise risks and risk limits compliance. The risk management policy and system are reviewed regularly to reflect the market situation and changes in the Company's operations. Through training, management guidelines and operating procedures, the Company develops a disciplined and constructive control environment to help all employees understand their roles and obligations. The Company's Board of Directors supervises how the management monitors the Company's risk management policies and procedures compliance, and reviews the appropriateness of the Company's risk management framework for the risks faced. The internal auditors assist the Board of Directors to play a supervisory role. These personnel conduct regular and extraordinary review of risk management control and procedures, and report the results of the review to the Board of Directors.

3. Credit risk

The Company's main potential credit risk arises from cash, equity securities, and accounts receivable. The Company's cash is deposited in different financial institutions. Equity securities are funds issued by companies with good credit ratings and listed stocks. The Company controls the credit risk of each financial institution and believes that the Company's cash and the equity securities held will not have a significant credit risk of concentration.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(1) Accounts receivable and other receivables

The Company's main potential credit risk arises from the financial instruments of accounts receivable and other receivables. In order to reduce credit risk, the Company continues to evaluate the financial condition of customers, regularly assess the possibility of recovery of accounts receivable and set aside allowance for bad debt. The total amount of bad debt losses is within the expected amount of the competent authorities.

The Company's credit risk exposure is mainly affected by the individual condition of each customer. However, the management also considers the statistics of the customers of the Company, including the default risk of the industry and country the customer belongs to, since it may affect the credit risk.

The Company has established a credit policy, and before granting standard payment and shipping terms and conditions and granting terms, the Company shall analyze the credit rating of each new customer respectively. The limit of purchase quota shall be established according to individual customers, and the limit shall be reviewed regularly. Customers who do not meet the criteria of the Group's standard credit rating may only conduct transactions with the Company on the basis of advance sales receipts.

All the Company's major customers are not new customers, and no impairment loss is recognized for these customers. When monitoring the credit risk of customers, the customers are grouped according to their credit characteristics, including whether they are individual or corporate entities; whether they are distributors, retailers, or ultimate customers; and whether there are existing financial difficulties in the region, industry, age, maturity date, and previous existence. The credit department will monitor customers who are rated as high-risk customers.

The Company has an account for bad debt allowance in place to reflect the estimated losses on accounts receivable and other receivables and investments. The major components of the allowance account include specific loss related to individual significant exposure, and combined loss of similar asset groups that have incurred but have not yet been identified. The allowance account for combined loss is determined based on the historical payment statistics of similar financial assets.

(2) Investment

The Company engages in the trading of equity securities and securities futures through the centralized trading market, and expects that the counterparty will not default, so there is no significant credit transaction risk.

The credit risk of the Company's cash in banks, fixed income investments and other financial instruments is not significant because the Company's trading counterparties and performing parties are all reputable banks, financial institutions, corporate organizations and government agencies with investment grade or above, and there is no significant performance concern. Therefore, there is no significant credit risk.

(3) Guarantee

Please refer to Note 13(1) for the endorsement and guarantee provided by the Company as of December 31, 2024 and 2023.

4. Liquidity risk

The Company's capital and working capital is sufficient enough to fulfill all contractual obligations, so there is no liquidity risk due to the inability of financing for fulfilling contractual obligations. The fair value changes of the financial assets invested by the Company are recognized in profit or loss. The financial assets are all in the active market, so it is expected that the financial assets can be sold quickly at a price close to the fair value in the market. The futures held by the Company are not in an uneven position and can be leveled in the market at a reasonable price, so the liquidity risk is very low. The exchange rate of the forward foreign exchange contract held by the Company has been defined, and there is no significant cash flow risk.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The liquidity risk arises when the Company fails to deliver cash or other financial assets to settle financial liabilities and to perform its obligations. The Company manages the liquidity in a manner that ensures that the Company has sufficient current funds to repay matured liabilities under the general and pressure circumstances, without unacceptable losses or causing harm to the Company's reputation.

Generally, the Company ensures that it has sufficient cash to meet the need for expected operating expenditure for 60 days, including the performance of financial obligation, but excluding the potential effect which it is impossible to expect reasonably under extreme circumstances, such as natural disasters. In addition, the unused credit line of the Company's loan amounted to NTD 8,710,722 thousand and NTD 7,407,954 thousand on December 31, 2024 and 2023, respectively.

5. Market risk

Market risk refers to the risk of changes in the Company's income or the value of financial instruments due to changes in market prices, such as exchange rates, interest rates and equity instrument price changes. The objective of market risk management is to control the market risk exposure within the affordable range and to optimize return on investment.

The equity securities held by the Company are mainly financial assets whose fair value changes are recognized in profit or loss. Therefore, such assets are measured at fair value, so the Company is exposed to the risk of price changes in the equity securities market.

The Company engages in forward foreign exchange contracts for hedging purposes. The gains and losses arising from changes in interest rates or exchange rates generally offset the gains and losses of the hedged items, so the market price risk is not significant.

The Company engages in futures and options transactions contracts, and has stop-loss thresholds set according to the risks. The losses incurred can be controlled within the expected range, so the market price risk is not significant to the Company as a whole and can be reasonably expected.

(1) Exchange rate risk

The Company is exposed to exchange rate risk that is arising from the purchase and loan transactions denominated in a currency other than the functional currency of the Group enterprise. The Company's functional currency is the NTD. Such transactions are mainly denominated in NTD and USD.

At any time point, the Company hedges the estimated exchange rate related to the expected purchase in the next six months. In addition, The Company mostly uses forward foreign exchange contracts with maturity date of less than one year as the hedging instrument for exchange rate risk avoidance.

The interest on borrowings is denominated in the currency of the principal of the borrowings. Generally, the loan currency is the same as the currency of cash flow generated from the Company's operations, mainly NTD and USD. In this case, the Company did not adopt hedge accounting because it did not have to sign derivatives.

When there is a short-term imbalance in other monetary assets and liabilities denominated in foreign currencies, the Company is to maintain the net risk exposure at an acceptable level by buying or selling foreign currencies at the spot exchange rate.

(2) Interest rate risk

The Company's short-term borrowings as of December 31, 2024 and 2023 were debt with floating interest rates. Therefore, changes in the market interest rates would lead to changes in the effective interest rate of the short-term borrowings, and thus fluctuations in future cash flows. Please refer to Note 6(24) for details of interest rate analysis.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(3) Other market price risk

The Company is exposed to the equity price risk due to its investment in listed equity securities. The equity investment is not held for trading but is a strategic investment. The Company's equity price risk is mainly concentrated on Taiwan's stock exchange's equity instruments in the food industry. In order to meet the expected consumption and sales needs, the Company can reasonably manage market risks.

(XXVI) Capital management

The policy of the Board of Directors is to maintain a sound capital base in order to maintain the confidence of investors, creditors and the market, and support the future development of operations. Net debt is the total liabilities less cash and cash equivalents on the balance sheet. Capital includes the Company's capital stock, capital reserve, retained earnings, other equity and treasury stock. The Board of Directors controls the debt-to-capital ratio and the dividend level of common shares.

The Company's debt-to-capital ratio is as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Total Liabilities	\$ 16,784,769	15,011,055
Less: Cash and cash equivalent	<u>(422,613)</u>	<u>(221,005)</u>
Net debt	<u>\$ 16,362,156</u>	<u>14,790,050</u>
Total equity	<u>\$ 25,650,283</u>	<u>23,690,581</u>
Debt to capital ratio	<u>63.79%</u>	<u>62.43%</u>

(XXVII) Non-cash investment and financing activities

The Company's non-cash transaction investment and financing activities in 2024 and 2023 are as follows:

1. For the right-of-use assets acquired by lease, please refer to Note 6(10).
2. The adjustment of liabilities from financing activities is as follows:

			Non-cash changes		
				Changes in foreign exchange rates	
	<u>2024.1.1</u>	<u>Cash flow</u>	<u>Leases</u>		<u>2024.12.31</u>
Short-term borrowings	\$ 7,560,923	2,363,090	-	3,224	9,927,237
Short-term notes payable	3,400,000	(1,800,000)	-	-	1,600,000
Guarantee deposits received	87,272	4,378	-	-	91,650
Lease liabilities	86,437	(46,982)	165,807	-	205,262
Other current liabilities	125,000	85,000	-	-	210,000
Total liabilities from financing activities	<u>\$ 11,259,632</u>	<u>605,486</u>	<u>165,807</u>	<u>3,224</u>	<u>12,034,149</u>

			Non-cash changes		
				Changes in foreign exchange rates	
	<u>2023.1.1</u>	<u>Cash flow</u>	<u>Leases</u>		<u>2023.12.31</u>
Short-term borrowings	\$ 9,021,143	(1,430,050)	-	(30,170)	7,560,923
Short-term notes payable	3,200,000	200,000	-	-	3,400,000
Guarantee deposits received	82,186	5,086	-	-	87,272
Lease liabilities	132,721	(46,284)	-	-	86,437
Other current liabilities	311,510	(186,510)	-	-	125,000
Total liabilities from financing activities	<u>\$ 12,747,560</u>	<u>(1,457,758)</u>	<u>-</u>	<u>(30,170)</u>	<u>11,259,632</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

VII. Related party transactions

(I) Names of related parties and their relationships

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

Name of related party	Relationship with the Company
Total Nutrition Technology Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Huang-Ho Invest. Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech Enterprise Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Oriental Best Foods Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Saboten Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Kouchan Mill Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
City Chain Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
HONOLULU CHAIN FOOD & BEVERAGE CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Xiang Cheng Co., Ltd	Entities controlled by the Company that are included in the consolidated financial statements
An Hsin Chiao Chu Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Wonder Vax Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Zhong Yi Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
GOMO PET FOOD CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Kangneng Biomedical Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Tori Best Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Food City Sanzong Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall International (Holdings) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Expressway 66 Food Co., Ltd., British Virgin Islands	Entities controlled by the Company that are included in the consolidated financial statements
Saboten Restaurant (China) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Universal Chain Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Yung Huo (China) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Tianjin Fast Food Limited	Entities controlled by the Company that are included in the consolidated financial statements
ORIENT BEST GLOBAL FOODS Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Tai Ji Food Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Universal Chain Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Dingfenggang Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Saboten (Beijing) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Quanhucheng Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Name of related party	Relationship with the Company
Shanghai Xunshi Foods Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Duxiaoyue Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Du Xiaoyue Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Yung Huo Food (Beijing) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Waverley Star Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food (HK) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Showa Foods (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Tianjin Food Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Clydebridge Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Universal Food Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Grains International Limited	Entities controlled by the Company that are included in the consolidated financial statements
Foodchina Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech(Holdings) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies Investment Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Food (Asia) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Northeast Asia Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Impreza Investment Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei Agri. Corp.	Entities controlled by the Company that are included in the consolidated financial statements
Hwabei Agri. Corp.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Kuang-Ming Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Marksville Corp.	Entities controlled by the Company that are included in the consolidated financial statements
China S & F Farm Holdings Co.,Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Dalian Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Miyasun Great Wall (BVI) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Miyasun-Great Wall Foods (Dailian) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Name of related party	Relationship with the Company
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Entities controlled by the Company that are included in the consolidated financial statements
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Hei Long Jiang) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agritech Huludao Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Yingkou) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Tieling) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Hebei) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei Agri (Changchun) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
DaChan (Hunan) Feed Technologies Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
DaChan Food (Hebei) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Wanda (HK) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Union Manufacturing Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei (Beijing) Consultant Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
DACHAN WANDA (TIANJIN) CO LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Tuizhou Anxian Farm Food Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Gourmet (Shanghai) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
BENGBU DACHAN FOOD CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food (HK) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (HN) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (VN) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (LN) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (MV) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (Feed) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Poultry Breeder Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan (Asia-Pacific) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan (VN) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Aquaculture Limited	Entities controlled by the Company that are included in the consolidated financial statements

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Name of related party	Relationship with the Company
PT. MUSTIKA MINANUSA AURORA	Entities controlled by the Company that are included in the consolidated financial statements
PT. MISAJA MITRA	Entities controlled by the Company that are included in the consolidated financial statements
International First Camilan PT	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Aqua (Tarakan) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
PT. DACHAN MUSTIKS AURONA	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Nutrition Technologies SDN.BHD.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TNT Biotechnology Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Trans Dynamic Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Biotechnology (Tianjin) Co. Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Almighty Winbond Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Milling Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech (Ningxia) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Beijing FoodChina Online Information & Technology Limited	Entities controlled by the Company that are included in the consolidated financial statements
Myint Dachan Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
FOODCHINA COMPANY	Entities controlled by the Company that are included in the consolidated financial statements
Neo Foods Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Fresh Aqua Limited	Entities controlled by the Company that are included in the consolidated financial statements
Global Seafood Limited	Entities controlled by the Company that are included in the consolidated financial statements
Pacific Harvest Limited	Entities controlled by the Company that are included in the consolidated financial statements
Seafood International Limited	Entities controlled by the Company that are included in the consolidated financial statements
Universal Food Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Grains International Limited	Entities controlled by the Company that are included in the consolidated financial statements
Golden Harvest Inc.	Entities controlled by the Company that are included in the consolidated financial statements
DaChan (USA), Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Amy Food, Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Sister Kitchen Catering Management Co., Ltd.	Companies controlled by the consolidated company's key management personnel
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
Master Channels Corporation	Other related party
SAN INN ABATTOIR CORPORATION	Affiliated enterprise

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(II) Major transactions with related parties

1. Operating revenue

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

	2024	2023
Subsidiaries (the amount of each subsidiary does not exceed 10%)	\$ 4,295,492	4,215,356
Affiliated enterprise	84,153	80,659
Other related party	10,150	95,000
	\$ 4,389,795	4,391,015

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

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

2. Procurement

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

	2024	2023
MAY LAN LEI CO., LTD.May Lan Lei Company Limited	\$ 4,072,775	5,198,346
Great Wall Grains International Limited	167,523	1,586,695
Subsidiary	895,954	788,394
Other related party	146,887	48,349
	\$ 5,283,139	7,621,784

There is no significant difference between the purchase price and transaction conditions listed above and the general purchase objects.

3. Receivables from related parties

The Company's receivables from related parties are as follows:

Presentation item	Category of related party	2024.12.31	2023.12.31
Notes receivable	Affiliated enterprise	\$ 2,106	2,733
Notes receivable	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	-	135,695
Accounts receivable	Zhong Yi Food Company Limited	309,421	769,939
Accounts receivable	Subsidiary	137,930	210,596
Accounts receivable	Other related party	2,021	1,703
Accounts receivable	Affiliated enterprise	3,972	2,025
Other financial assets	Subsidiary	3,829	7,538
		\$ 459,279	1,130,229

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

4. Payables to related parties

The Company's payables to related parties are as follows:

Presentation item	Category of related party	2024.12.31	2023.12.31
Notes payable	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	\$ 271,104	-
Notes payable	Subsidiary	13,898	51
Accounts payable	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	173,707	318,357
Accounts payable	Subsidiary	75,447	202,742
Accounts payable	Affiliated enterprise	2,574	2,438
Other payables	Subsidiary	2,197	2,064
Accounts payable	Other related party	21	17
		\$ 538,948	525,669

5. Property transactions

Disposal of property, plant and equipment

The details of the Company's sale of property, plant and equipment to the related parties are summarized as follows:

	2024	
	Price of disposal	Gain or loss on disposal
GOMO PET FOOD CO., LTD.	\$ 177,000	125,174
Subsidiary	285	77
	\$ 177,285	125,251

The Company sold the land in Lu Ying District, Tainan City to the subsidiary, GOMO PET FOOD CO., LTD., in April 2024. The land area was 3,885 pings and the total price was NTD 177,000 thousand. As of December 31, 2024, the transfer registration process was completed, and no overdue receivables were collected. The price of land and buildings was determined with reference to the appraisal report of an objective real estate appraiser.

The Company sold the land to the subsidiary for NTD 285 thousand in October 2024.

For detailed information on property, plant and equipment, please refer to Note 6(9).

6. Loans to related parties

The actual disbursement of the Company's loan to the related parties is as follows:

	2024.12.31	2023.12.31
May Lan Lei Company Limited	\$ 115,000	819,000
Oriental Best Foods Company Limited	10,000	100,000
Great Wall International (Holdings) Limited	-	139,070
Neo Foods Company Limited	94,000	75,000
	\$ 219,000	1,133,070

The Company's loaning of funds to related parties as of December 31, 2024 and 2023 was with an interest rate of 2.33%, and all loans were unsecured. After assessment, no loss was recognized. The interest income from related parties for 2024 and 2023 was NTD 8,454 thousand and NTD 28,323 thousand, respectively.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

7. Borrowings from related parties

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

	<u>2024.12.31</u>	<u>2023.12.31</u>
Total Nutrition Technology Company Limited	\$ 50,000	60,000
Wonder Vax Company Limited	35,000	65,000
FOODCHINA COMPANY	40,000	-
City Chain Company Limited	30,000	-
GOMO PET FOOD CO., LTD.	55,000	-
	<u>\$ 210,000</u>	<u>125,000</u>

The Company's borrowings from related parties as of December 31, 2024 and 2023 were with interest rates of 1.925% - 2.33% and 2.33% - 4.50%, respectively. All borrowings were unsecured loans. The interest expenses to related parties for 2024 and 2023 were NTD 4,370 thousand and NTD 4,615 thousand, respectively.

8. Leases

The details of the Company's assets leased to the related parties are as follows:

Lessee	Lease term	Subject matter of lease	Payment method	Rent income	
				2024	2023
Subsidiary	2013.01-2026.04	Land, plant, office, dormitory, and warehouse	Paid monthly	\$ 14,087	17,559
Subsidiary	Unscheduled lease	Dormitory	Paid monthly	193	218
				<u>\$ 14,280</u>	<u>17,777</u>

The Company leased the land, building, machinery and equipment, and ancillary facilities of the Liouying free range chicken farm from the subsidiary, May Lan Lei Co., Ltd., for a period of time. The lease period is from March 1, 2018. The lease transaction was recognized as right-of-use assets of NTD 166,186 thousand and lease liabilities of NTD 166,186 thousand on January 1, 2019 when the IFRS 16 was first applied. The contract was extended to December 31, 2030 from December 31, 2024. The interest expenses recognized in 2024 and 2023 were NTD 234 thousand and NTD 662 thousand, respectively. As of December 31, 2024 and 2023, the balance of lease liabilities was NTD 164,975 thousand and NTD 28,746 thousand, respectively.

The Company signed a 10-year lease contract for the machinery and equipment of the post-meat processing plant leased from May Lan Lei Co., Ltd. in December 2019. The total contract value was NTD 18,000 thousand. The lease transaction was recognized as right-of-use assets of NTD 16,705 thousand and lease liabilities of NTD 16,705 thousand on December 1, 2019 when the IFRS 16 was applied. The interest expenses recognized in 2024 and 2023 was NTD 0 for both years. As of December 31, 2024 and 2023, the balance of lease liabilities was NTD 16,705 thousand for both years.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

9. Management services

The Company's management service revenue is detailed as follows:

The Company provides financial and administrative management services to its subsidiaries, and receives monthly payments based on the actual services provided.

	<u>2024</u>	<u>2023</u>
Subsidiary	<u>\$ 7,708</u>	<u>9,519</u>

10. Processing expense

The details of the processing expenses paid by the Company in 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Subsidiary	<u>\$ 99,149</u>	<u>58,664</u>

(III) Remuneration to key management personnel

Remuneration to key management personnel

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	\$ 120,467	118,423
Post-employment benefits	1,187	1,116
	<u>\$ 121,654</u>	<u>119,539</u>

The Company provided 2 vehicles with the cost of NTD 4,804 thousand for the use of the management in 2024 and 2023, respectively.

VIII. Pledged assets

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

<u>Asset name</u>	<u>Subject matter of pledge guarantee</u>	<u>2024.12.31</u>	<u>2023.12.31</u>
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, and lease guarantee, etc.	<u>\$ 4,177</u>	<u>4,177</u>

IX. Significant contingent liabilities and unrecognized contractual commitments

(I) Significant unrecognized contractual commitments are as follows:

	<u>2024.12.31</u>	<u>2023.12.31</u>
Property, plant and equipment acquired (amount yet to be paid)	<u>\$ 3,382,938</u>	<u>2,785,424</u>

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

	<u>2024.12.31</u>	<u>2023.12.31</u>
Letter of credit issued but unused (USD) thousands	<u>\$ 27,601.00</u>	<u>31,604.53</u>
Letter of credit issued but unused (EUR) thousands	<u>\$ 5,568.00</u>	<u>32.50</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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

	<u>2024.12.31</u>	<u>2023.12.31</u>
Issued unused promissory notes (TWD) thousands	<u>\$ 13,537,475</u>	<u>10,000,000</u>
Issued unused promissory notes (USD) thousands	<u>\$ 180,000</u>	<u>311,000</u>

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	2024			2023		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	1,404,787	849,162	2,253,949	1,316,727	851,280	2,168,007
Labor and national health insurance expenses	158,279	69,104	227,383	146,930	64,914	211,844
Pension expense	42,814	36,463	79,277	40,258	33,284	73,542
Remuneration Paid to Directors	-	45,000	45,000	-	45,000	45,000
Other employee benefit expenses	95,597	36,379	131,976	89,626	34,645	124,271
Depreciation expense	650,568	78,076	728,644	596,911	75,747	672,658
Depletion expense	-	-	-	-	-	-
Amortization expense	18,882	-	18,882	14,754	-	14,754

The number of employees and additional information on employee benefit expenses of the Company in 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Number of employees	<u>2,999</u>	<u>2,925</u>
Number of directors who are not also employees	<u>7</u>	<u>7</u>
Average employee benefit expense	<u>\$ 898</u>	<u>883</u>
Average employee salary expense	<u>\$ 752</u>	<u>743</u>
Average employee salary expense adjustment	<u>1.15%</u>	<u>9.10%</u>
Remuneration to supervisors	<u>\$ -</u>	<u>-</u>

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

The Company's remuneration policy (including directors, managers and employees) is as follows:

The salary policy of Great Wall Enterprise Co., Ltd.: The Company is committed to providing employees and managers with a salary and welfare level above the average level of the industry. The remuneration to employees and managers includes the salary paid on a monthly basis, and the performance bonus given for quarterly settlement of operating performance. The remuneration to employees and managers is determined based on the Company's operating results, and the total amount of performance bonus and remuneration is determined based on the Company's operating results. The Articles of Incorporation stipulate that no less than 2% of the annual profit is distributed as employee remuneration. The amount of remuneration to managers and employees is determined based on their position, contribution, performance, and other factors, and the amount and distribution method are submitted to the Remuneration Committee and approved by the Board of Directors.

The amount of remuneration to the Company's directors is based on their position, contribution, the Company's operating performance for the year, and the Company's future risks. The Company's Articles of Incorporation clearly stipulate that no more than 2% of the annual profit is to be distributed as directors' remuneration. The Remuneration Committee reviews and submits it to the Board of Directors for resolution, which is clearly stipulated in the Remuneration Regulations.

XIII. Disclosures in Notes

(I) Information on significant transactions

The material transactions to be disclosed by the Company in 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	Actual amount drawn	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													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	-	5,130,057	10,260,113
0	"	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	"	Yes	1,600,000	1,600,000	115,000	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
0	"	Total Nutrition Technology Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
0	"	Huang-Ho Invest. Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
0	"	Oriental Best Foods Company Limited	"	Yes	150,000	150,000	10,000	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
0	"	Great Wall International (Group) Co., Ltd.	"	Yes	491,775	491,775	-	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
0	"	Neo Foods Company Limited	"	Yes	150,000	150,000	94,000	2.33%	2	-	"	-	"	-	5,130,057	10,260,113
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	"	Yes	8,524	8,524	8,524	0	2	-	"	-	"	-	4,457,468	4,457,468
1	"	Great Wall FeedTech (Holding s) Ltd.	"	Yes	495,978	495,978	259,545	0	2	-	"	-	"	-	4,457,468	4,457,468
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	255,723	255,723	255,723	6.15%	2	-	"	-	"	-	4,457,468	4,457,468
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	"	Yes	1,540,895	1,540,895	1,540,895	0	2	-	"	-	"	-	1,969,429	3,938,857
2	"	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	Yes	114,748	114,748	114,748	0	2	-	"	-	"	-	1,969,429	3,938,857
2	"	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	Yes	524,560	524,560	524,560	0	2	-	"	-	"	-	1,969,429	3,938,857
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	"	Yes	61,560	61,419	61,419	0	2	-	"	-	"	-	851,551	851,551
3	"	Tai Ji Food co., Ltd.	"	Yes	47,397	47,351	47,351	0	2	-	"	-	"	-	851,551	851,551
4	City Chain Company Limited	Tai Ji Food co., Ltd.	"	Yes	35,979	-	-	0	2	-	"	-	"	-	844,103	844,103
4	"	Tianjin Fast Food Limited	"	Yes	139,472	-	-	0	2	-	"	-	"	-	844,103	844,103
4	"	Route 66 Fast Food Ltd.	"	Yes	103,990	-	-	0	2	-	"	-	"	-	844,103	844,103

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	Actual amount drawn	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	30,000	2.33%	2	-	Working capital	-	None	-	844,103	844,103
4	"	An Hsin Chiao Chu Company Limited	"	Yes	2,000	2,000	-	2.33%	2	-	"	-	"	-	844,103	844,103
5	Dachan Aquaculture Limited	PT. Misajia Mitra(MM)	"	Yes	58,637	-	-	5.8%	2	-	"	-	"	-	341,624	341,624
5	"	PT. Mustika Minanusa	"	Yes	16,393	16,393	16,393	0	2	-	"	-	"	-	341,624	341,624
6	Great Wall Northeast Asia Corporation	Aurora(MMA) DACHAN WANDA (TIANJIN) CO LTD.	"	Yes	721,270	721,270	721,270	0	2	-	"	-	"	-	3,922,014	3,922,014
6	"	Great Wall Agri (Tieling) Company Limited	"	Yes	229,395	228,041	228,041	0%-3.1%	2	-	"	-	"	-	3,922,014	3,922,014
6	"	GREAT WALL AGRITECH (LIAONING) CO LTD	"	Yes	367,032	364,866	364,866	0%-3.1%	2	-	"	-	"	-	3,922,014	3,922,014
6	"	(INCORPORATED IN HK) BENGBU DACHAN FOOD CO LTD	"	Yes	321,153	319,257	319,257	0%-3.1%	2	-	"	-	"	-	3,922,014	3,922,014
7	Total Nutrition Technology Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	110,000	50,000	50,000	2.33%	2	-	"	-	"	-	381,343	381,343
7	"	Oriental Best Foods Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	381,343	381,343
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	Yes	302,097	184,713	148,227	0	2	-	"	-	"	-	281,783	281,783
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	800,000	200,000	-	2.33%	2	-	"	-	"	-	1,107,003	1,107,003
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Wonder Vax Company Limited	"	Yes	50,000	50,000	-	2.33%	2	-	"	-	"	-	1,107,003	1,107,003
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Neo Foods Company Limited	"	Yes	90,000	-	-	2.33%	2	-	"	-	"	-	1,107,003	1,107,003
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	FOODCHINA COMPANY	"	Yes	200,000	200,000	-	2.33%	2	-	"	-	"	-	1,107,003	1,107,003
10	TNT Biotechnology Co. Ltd.	Great Wall International (Holdings) Limited (GWIH)	"	Yes	27,867	27,867	27,867	0	2	-	"	-	"	-	127,535	127,535
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	100,000	35,000	35,000	2.33%	2	-	"	-	"	-	48,157	48,157
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	"	Yes	55,000	55,000	55,000	1.925%	2	-	"	-	"	-	202,716	202,716
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	"	Yes	327,850	327,850	137,697	0	2	-	"	-	"	-	686,813	686,813
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	"	Yes	40,000	40,000	40,000	2.33%	-	-	-	-	"	-	209,614	209,614
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	"	Yes	40,000	40,000	40,000	2.33%	-	-	-	-	"	-	209,614	209,614

Note 1: Explanation to nature of loan:

- "1" denotes business transaction.
- "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 two 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 endorsement s/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										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Company Limited	2	11,143,670	393,420	393,420	112,092	-	3.53%	22,287,340	Y	N	N

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (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										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Seafood International Limited.	2	11,143,670	327,850	327,850	11,573	-	2.95%	22,287,340	Y	N	N
1	"	Great Wall Grains International, Ltd.	2	11,143,670	1,771,375	1,147,475	-	-	10.31%	22,287,340	Y	N	N
1	"	Dachan Liangyu Food (Shanghai) Company Limited	6	11,143,670	321,160	-	-	-	- %	22,287,340	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	775,580	38,539	38,311	907	38,311	2.47%	1,525,131	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	775,580	22,940	22,804	-	22,804	1.47%	1,525,131	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited		775,580	91,220	91,216	20,775	91,216	5.88%	1,525,131	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,923,572	2,064,600	2,052,369	1,528,211	-	20.84%	9,847,144	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	314,954	45,840	45,608	45,608	-	14.48%	314,954	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).

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				Note
				Number of shares	Carrying amount:	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - Lien Hwa Industrial Holdings Corp.	Corporate director of the Company	Financial assets measured at fair value through profit or loss - current	57,242	2,902	-	2,902	
	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	3.64	923	
	Common stock - YOHO BEACH RESORT CO., LTD.	-	"	1,848,000	16,800	1.81	16,800	
	Common stock - YAHSEN FROZEN FOODS CO., LTD.	The Company is a director of that company	"	40,425	-	0.08	-	

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Note
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - HSIN TUNG YANG CO., LTD.	-	Financial assets measured at fair value through other comprehensive income - non-current	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	1,095,798	2.38	1,095,798	
	DACHANG 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	361,326	1.54	361,326	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	27,781,834	1,430,764	3.10	1,430,764	
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 Hengtaifeng Catering Co., Ltd.	-	"	-	7,868	9.09	7,868	
Great Wall Food (Hong Kong) Co., Ltd.	Dynasty Club	-	"	-	401	-	401	

Note 1: The assumption method for the market price is as follows:

1. The market price is the average closing price on the balance sheet date.
2. If the market price is not open, please specify the net value per share.

4. Aggregate purchases or sales of the same securities reaching NT\$300 million or 20 percent of paid-in capital or more: None.
5. Acquisition of real estate reaching NT\$300 million or 20 percent of paid-in capital or more: None.
6. Disposal of real estate reaching NT\$300 million or 20 percent of paid-in capital or more: None.
7. 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)		Note
			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	Sales revenue	(1,748,076)	2 %	Same as general customers	-		-	-%	
"	"	"	Cost of goods sold	4,072,775	4 %	"	-		(444,811)	7%	
"	FOODCHINA COMPANY	"	Sales revenue	(385,685)	1 %	"	-		121,534	2%	
"	"	"	Cost of goods sold	424,665	1 %	"	-		(25,144)	-%	
"	Total Nutrition Technology Company Limited	"	Sales revenue	(97,867)	- %	"	-		7,442	-%	
"	"	"	Cost of goods sold	429,489	- %	"	-		(35,686)	-%	
"	Zhong Yi Food Company Limited	"	Sales revenue	(1,322,175)	1 %	"	-		309,421	4%	
"	Great Wall Grains International Ltd.	"	Cost of goods sold	167,523	- %	"	-		-	-%	
May Lan Lei Company Limited	TTET Union Corporation	Other related party	Cost of goods sold	420,549	- %	"	-		-	-%	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	Between subsidiaries	Cost of goods sold	493,552	- %	"	-		-	-%	
Asia Nutrition Technologies (LA) Co., Ltd.	Dachan(VN) Company Limited	"	Cost of goods sold	1,450,748	1 %	"	-		-	-%	
Asia Nutrition Technologies (VN) Co., Ltd.	"	"	Cost of goods sold	196,532	- %	"	-		-	-%	
Fresh Aqua Limited	PT. Misaja Mitra	"	Cost of goods sold	521,629	1 %	"	-		-	-%	

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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)		Note
			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)	
Global Seafood Limited	PT. Misaja Mitra	Between subsidiaries	Cost of goods sold	488,054	- %	Same as general customers	-		-	-%	
Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(629,253)	1 %	"	-		-	-%	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(518,290)	1 %	"	-		-	-%	
"	Global Seafood Limited	"	Sales revenue	(485,396)	- %	"	-		-	-%	
PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sales revenue	(377,138)	- %	"	-		-	-%	
"	Universal Food Limited	"	Sales revenue	(279,889)	- %	"	-		-	-%	
DaChan Food (Hebei) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Cost of goods sold	461,819	- %	"	-		-	-%	
"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	Cost of goods sold	422,478	- %	"	-		-	-%	
"	Tuizhou Anxian Farm Food Co., Ltd.	"	Cost of goods sold	272,123	- %	"	-		-	-%	
"	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(2,340,951)	2 %	"	-		-	-%	
"	DACHAN WANDA (TIANJIN) CO LTD.	"	Cost of goods sold	737,746	1 %	"	-		-	-%	
Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(422,478)	- %	"	-		-	-%	
"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	Sales revenue	(229,410)	- %	"	-		-	-%	
DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(737,746)	1 %	"	-		-	-%	
Great Wall Agri (Tieling) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Cost of goods sold	115,874	- %	"	-		-	-%	
"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Cost of goods sold	835,836	1 %	"	-		-	-%	
TAIXU & DACHAN FOODS (DALIAN) CO. LTD.	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(679,952)	1 %	"	-		-	-%	
"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	Cost of goods sold	229,410	- %	"	-		-	-%	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(1,541,554)	1 %	"	-		-	-%	
Tuizhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(272,123)	- %	"	-		-	-%	
BENGBU DACHAN FOOD CO LTD	"	"	Cost of goods sold	2,340,951	2 %	"	-		-	-%	
"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	Cost of goods sold	679,952	1 %	"	-		-	-%	
"	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	Cost of goods sold	1,541,554	1 %	"	-		-	-%	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(835,836)	1 %	"	-		-	-%	
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(461,819)	- %	"	-		-	-%	

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

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)		Note
			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)	

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

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

8. 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	121,534 Notes 1, 3	1.32%	-		85,009	-
"	Zhong Yi Food Company Limited	"	309,421 Notes 1, 3	1.80%	-		309,421	-
"	May Lan Lei Company Limited	Parent and Subsidiary	115,000 Notes 2, 3	-%	-		115,000	-
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Between subsidiaries	209,126 Notes 2, 3	-%	-		20,798	-
Great Wall Agri (Yingkou) Company Limited	Miyasun-Great Wall Foods (Dailian) Company Limited	"	434,739 Notes 2 and 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	BENGBU DACHAN FOOD CO LTD	"	115,041 Notes 1 and 3	6.58%	-		115,041	-
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	200,655 Notes 1 and 3	5.11%	-		200,655	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Food(Asia) Limited	"	852,931 Notes 2 and 3	-%	-		-	-
"	Dachan Wanda(HK) Limited	"	411,687 Notes 2 and 3	-%	-		-	-
"	Great Wall Agritech (Liaoning) Co., Limited	"	407,400 Notes 2 and 3	-%	-		-	-
"	DACHAN WANDA (TIANJIN) CO LTD.	"	721,270 Notes 2 and 3	-%	-		-	-
"	Great Wall Agri (Tieling) Company Limited	"	228,041 Notes 2 and 3	-%	-		-	-
"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	364,866 Notes 2 and 3	-%	-		-	-
"	BENGBU DACHAN FOOD CO LTD	"	319,257 Notes 2 and 3	-%	-		-	-
Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	"	259,545 Notes 2 and 3	-%	-		-	-
"	Tianjin Food Investment Co., Ltd.	"	255,723 Notes 2 and 3	-%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	"	1,540,895 Notes 2 and 3	-%	-		-	-
"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	114,748 Notes 2 and 3	-%	-		-	-
"	Great Wall Agri (Yingkou) Company Limited	"	524,560 Notes 2 and 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	"	137,697 Notes 2 and 3	9.52%	-		137,697	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	148,227 Notes 2 and 3	-%	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Other receivables.

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

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

For the business relationship and significant transactions between the parent company and subsidiaries in 2024 (which have been written off when preparing the consolidated financial statements), please refer to the "Business relationship and significant transactions between the parent company and subsidiaries" in the consolidated financial statements of 2024.

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

(II) Information on the reinvestment business:

The Company's reinvestment for the period in 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%	948,766	52,320	52,320	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	387,921	11,381	11,381	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	11,087,450	1,005,495	1,005,495	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	665,783	41,516	41,516	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,602,652	772,545	772,545	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	520,001	69,988	38,493	
	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	120,299	(20,284)	(20,284)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(3,139)	1,110	1,110	
	Neo Foods Company Limited	"	Manufacturing and sale of food	150,000	150,000	7,000,000	100.00%	55,056	(30,944)	(30,944)	
	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,476	13	13	
	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	120,394	(34,800)	(34,800)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	780,000	110,500,000	65.00%	1,314,480	192,631	125,210	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	83,073	12,525	5,009	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	50,000	32,500,000	65.00%	204,240	5,005	(122,330)	
	Kangneng Biomedical Co., Ltd.	"	Production and sale of health food	5,000	5,000	500,000	100.00%	5,638	638	638	
	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	-	8,000,000	100.00%	85,567	5,567	5,567	
	Dachan(USA), Inc.	USA	Holding company	805,036	-	25,000,000	100.00%	724,517	8,503	8,503	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	USD 68,459	USD 68,459	4,364,652	67.29%	27,762	13,574	9,134	
	Saboten Company Limited	"	Japanese catering service	HKD 39,000	HKD 39,000	2,000,000	50.00%	91,900	43,023	21,512	
	Expressway 66 Food Co., Ltd., British Virgin Islands	Hong Kong	Investment holding company	HKD 1,356,187	HKD 1,070,607	38,608,337	100.00%	425,776	23,873	23,873	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	USD 40,981	USD 40,981	1,550,000	55.36%	47,104	(1,330)	(736)	
	Dacheng Xin Yeh	"	Chinese and western fast food chain	USD 22,950	USD 22,950	700,000	40.00%	15,794	(880)	(352)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	USD 2,200	USD 11,000	220,000	55.00%	5,225	4,724	2,598	
	Niao Gui Cheng Co., LTD.	Taiwan	Japanese catering service	USD 32,500	USD -	3,250,000	50.00%	30,443	(4,115)	(2,057)	
	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	USD 429,811	USD 429,811	13,110,000	100.00%	296,937	(17,620)	(17,620)	
	Kouchan Mill Company Limited	"	Bakery Food	USD 4,954	USD 4,954	2,121,959	32.71%	13,495	13,574	4,430	
	Dachan(USA), Inc.	USA	Manufacturing and sale of food	USD 786,840	USD -	20,000	80.00%	691,686	49,633	8,457	
Total Nutrition Technology Company Limited	Asia Nutrition Technologies Corporation	"	Investment holding company	USD 242,345	USD 242,345	6,690,472	100.00%	1,492,017	39,713	39,713	
	Great Wall Food Investment Co., Ltd.	"	Investment holding company	USD 263,783	USD 263,783	5,422,000	100.00%	(2,519)	(236)	(236)	
	Great Wall Food (H.K.) Co., Ltd.	"	Wholesale of food	USD 2,110	USD 2,110	50,000	100.00%	(42,919)	(7,946)	(7,946)	
	Foodchina Inc.	"	Investment holding company	USD 332,097	USD 332,097	34,830,000	94.39%	658,078	95,968	90,583	
	Tianjin Food Investment Co., Ltd.	"	Investment holding company	USD 318,979	USD 318,979	9,500,000	78.40%	866,477	24,724	19,384	
	Waverley Star Ltd.	"	Investment holding company	USD 956,039	USD 956,039	(29,160,858)	100.00%	3,646,953	116,506	116,506	
	Great Wall FeedTech (Holdings) Ltd.	"	Investment holding company	348,505	348,505	10,760,000	100.00%	467,656	(8,972)	(8,972)	

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (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:			
Great Wall International (Holdings) Limited	Clydebridge Limited	Hong Kong	Investment holding company	116,190	116,190	3,744,000	94.66%	485,237	67,314	63,720	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	114,748	114,748	3,500,000	50.00%	204,912	57,761	28,880	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	367,192	367,192	11,200,000	70.00%	229,182	60,710	42,497	
	Fresh Aqua Limited	"	Fishery trade	42	42	1,282	100.00%	31,203	940	940	
	Great Wall Grains International Limited	"	Bulk trade	32,785	32,785	1,000,000	100.00%	228,938	8,375	8,375	
	Global Seafood Limited	"	Fishery trade	42	42	1,282	100.00%	19,099	334	334	
	Pacific Harvest Limited	"	Fishery trade	42	42	1,282	100.00%	23,371	7,771	7,771	
	Seafood International Limited	"	Fishery trade	42	42	1,282	100.00%	40,505	30,836	30,836	
	Universal Food Limited	"	Fishery trade	42	42	1,282	100.00%	44,623	12,883	12,883	
	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	344,049	344,049	10,494,097	51.00%	-	-	-	
Waverley Star Ltd.	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	1,716,475	1,716,475	4,988,973	65.51%	2,427,188	1,148,000	752,055	
	Marksville Corporation	Malaysia	Production and sale of animal feed	193,013	193,013	1	100.00%	203,846	8,722	8,722	
	Dachan Food(Asia) Limited	Hong Kong	Investment holding company	956,039	956,039	375,899,946	36.99%	3,656,546	278,066	102,857	
	Dachan Food(Asia) Limited	"	Investment holding company	188,823	188,823	152,924,906	15.05%	1,481,995	278,066	41,849	
	Dachan Food(Asia) Limited	"	Investment holding company	244,731	101,030	91,245,740	8.98%	884,196	278,066	-	
	Dachan (Asia-Pacific) Limited	"	Investment holding company	26,228	26,228	800,000	5.00%	16,370	60,710	3,035	
	Foodchina Inc.	"	Investment holding company	9,836	9,836	400,000	1.08%	9,836	95,968	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	29,507	29,507	900,000	30.00%	29,506	-	-	
	Yung Huo(China) Co., Ltd.	Hong Kong	Investment holding company	121,753	121,753	3,730,000	79.03%	(13,529)	14,832	11,721	
	Almighty Winbond Co., Ltd.	"	Investment holding company	45,412	45,412	1,110,000	100.00%	38,369	(75)	(75)	

(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 Taiwan to date
					Contributed	Recovered						
Great Wall Food (Tianjin) Company Limited2.(2)	Production and sale of flour-related products	7,278	2	53,112	-	-	53,112	31,325	78.40%	24,559	961,962	-
Miyasun-Great Wall Foods (Dailian) Company Limited2.(1)	Production and sale of chicken products	9,872	"	-	-	-	-	45,525	61.02%	27,779	268,385	-

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (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						
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.2.(1)	Production and sale of poultry and feed	26,600	2	315,764	-	-	315,764	172,673	36.61%	63,218	720,896	-
Liaoning Great Wall Agri-Industrial Co., Ltd.2.(1)	Production and sale of feed	19,201	"	229,495	-	-	229,495	45,246	61.02%	27,609	946,505	-
Great Wall Agri (Hei Long Jiang) Company Limited2.(1)	Production and sale of feed	6,563	"	-	-	-	-	20,695	61.02%	12,628	326,221	-
Great Wall Agri (Yingkou) Company Limited2.(1)	Production and sale of feed	17,886	"	57,787	-	-	57,787	(17,150)	61.02%	(10,465)	(7,039)	-
Great Wall Agri (Tieling) Company Limited2.(1)	Production and sale of poultry and feed	14,151	"	84,616	-	-	84,616	(17,373)	61.02%	(10,601)	706,638	-
DACHAN WANDA (TIANJIN) CO., LTD. 2.(1)	Production and sale of poultry and feed	579,060	"	-	-	-	-	(51,007)	61.02%	(31,124)	745,739	-
Dongbei (Beijing) Consultant Company Limited2.(1)	Management and consultancy service	500	"	-	-	-	-	(4,974)	61.02%	(3,035)	(16,823)	-
Beijing Foodchina Online Information & Technology Co., Ltd.2.(2)	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products	182	"	-	-	-	-	-	95.05%	(1)	771	-
Dongbei Agri (Changchun) Company Limited2.(1)	Production and sale of feed	1,111	"	-	-	-	-	2,060	61.02%	1,257	127,473	-
Great Wall Gourmet (Shanghai) Company Limited2.(1)	Production and sale of poultry, pork, precooked frozen food	6,940	"	81,963	-	-	81,963	10,777	61.02%	6,576	104,160	-
Dachan Showa Foods (Tianjin) Company Limited2.(2)	Production and sale of flour-related products	8,950	"	26,146	-	-	26,146	7,467	57.72%	4,310	205,155	-
DaChan (Hunan) Feed Technologies Company Limited2.(1)	Production and sale of feed	2,234	"	-	-	-	-	5,178	61.02%	3,160	32,338	-
DaChan Food (Hebei) Company Limited2.(1)	Production and sale of feed	53,767	"	-	-	-	-	96,961	61.02%	59,165	161,836	-
Dachan Liangyu Food (Shanghai) Company Limited2.(1)	Production and sale of flour-related products	200,000	"	-	-	-	-	(122,507)	43.00%	(52,678)	107,119	-
Great Wall Agrotech Huludao Company Limited2.(1)	Production and sale of feed	3,800	"	-	-	-	-	246	61.02%	150	60,218	-
Great Wall FeedTech (Tianjin) Company Limited2.(1),(2)	Production and sale of feed	14,536	"	-	-	-	-	(988)	100.00%	(988)	707,322	-
Shanghai Universal Chain Food Company Limited2.(3)	Italian cuisine, bakery, and catering service management	3,100	"	101,634	-	-	101,634	(1,658)	100.00%	(1,658)	146,042	-
Great Wall Yung Huo Food (Beijing) Company Limited2.(3)	Chinese fast food chain	15,954	"	44,627	-	-	44,627	247	79.03%	195	(14,865)	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.2.(2)	Rendering of catering service.	21,006	"	40,097	-	-	40,097	10,932	100.00%	10,932	95,563	-
Kunshan Teng Cheng Restaurant Management Co., Ltd.2.(2)	Rendering of catering service.	8,000	"	-	-	-	-	3,158	50.00%	1,579	46,762	-
Beijing Universal Chain Food Company Limited2.(2)	Italian cuisine and bakery	5,580	"	114,092	-	-	114,092	(4,635)	100.00%	(4,635)	41,173	-
Saboten (Beijing) Limited2.(2)	Japanese cuisine and catering service management	2,500	"	50,817	-	-	50,817	3,102	50.00%	1,551	66,844	118,464

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (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						
Shanghai Xunshi Foods Company Limited2.(3)	Chinese fast food chain	278	2	-	-	-	-	-	100.00%	-	(8,493)	-
Beijing Dingfenggang Co., Ltd.2.(3)	Chinese fast food chain	5,500	"	32,457	-	-	32,457	677	75.00%	508	7	-
Beijing Duxiaoyue Catering Management Co., Ltd.2.(2)	Chinese fast food chain	1,500	"	54,979	-	-	54,979	(22,161)	70.00%	(15,513)	16,756	-
Tianjin Fast Food Limited2.(3)	Food processing.	36,665	"	190,153	-	-	190,153	17,059	100.00%	17,059	(17,773)	-
Biotechnology (Tianjin) Co. Ltd.2.(1),(2)	Feeds	11,602	"	321,319	-	-	321,319	(16,725)	100.00%	(16,725)	256,630	-
Shanghai Quanhucheng Catering Management Co., Ltd.2.(3)	Chinese and western fast food chain	10,000	"	-	-	-	-	(6,342)	50.00%	(3,171)	12,654	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD. 2.(1)	Production and sale of pork	21,595	"	-	-	-	-	3,983	24.41%	972	78,166	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD2.(1)	Production and sale of feed	3,000	"	-	-	-	-	4,569	61.02%	2,788	(31,849)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD2.(1)	Food service; animal breeding and sales	100	"	-	-	-	-	(9,982)	61.02%	(6,091)	(86,960)	-
BENGBU DACHAN FOOD CO LTD2.(1)	Production and sale of poultry and feed	366,860	"	-	-	-	-	62,674	61.02%	38,243	1,306,826	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD2.(1)	Research and development	100	"	-	-	-	-	(21,315)	61.02%	(13,006)	(70,120)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.2.(1)	Construction and leasing of poultry farms	1,000	"	-	-	-	-	(19,195)	24.41%	(4,685)	(5,972)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD2.(1)	Sale of feed	20,000	"	-	-	-	-	8,832	61.02%	5,389	68,068	-
TAIXU & DACHAN FOODS CO LTD2.(1)	Processing and sale of meat products	40,000	"	-	-	-	-	414	24.41%	101	93,708	-
Tai Ji Food co., Ltd.2.(3)	Food processing, production, and sale	4,150	"	53,794	-	-	53,794	14,328	100.00%	14,328	(85,201)	-
Advent Prosperity Real Estate Development Co., Ltd.2.(1),(2)	Real estate	435,500	"	-	-	-	-	(32,812)	33.54%	38,081	1,209,790	-
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.2.(3)	Chinese and western fast food chain	1,670	"	21,900	-	-	21,900	(124)	40.00%	(49)	2,197	-
Shanghai Guangcheng Restaurant Co., Ltd.2.(3)	Chinese cuisine	4,884	"	-	-	-	-	(16,140)	20.68%	(3,337)	64,461	-
Hechai Restaurant Management (Beijing) Co., Ltd.2.(3)	Chinese cuisine	6,000	"	-	-	-	-	(14,801)	20.00%	(2,960)	10	-
TIANJIN HAI REI FOOD LIMITED2.(3)	Food processing.	4,994	"	-	-	-	-	(5,358)	24.41%	(2,143)	-	-
Great Wall Food (Tianjin) Company Limited2.(3)	Research and development of feeds	50,000	"	-	-	-	-	70,940	24.41%	28,376	74,891	-
Great Wall Agri (Hebei) Company Limited2.(3)	Production and sale of feed	-	"	-	-	-	-	-	61.02%	-	-	-
Tuizhou Anxian Farm Food Co., Ltd. 2.(3)	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	50,000	"	-	-	-	-	(4,143)	61.02%	(2,528)	4,415	-

Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd. (continued)

2. Approved limit on Mainland investments:

Unit: USD

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
(USD 57,183,178) 1,874,751	(USD 216,726,102) 7,105,365	15,390,170

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

- Investment into Mainland company was wire-transferred through a third location.
- Investment into Mainland company was made through new entity established at a third location.
- Investment into Mainland company was made through existing entity established at a third location.
- Direct investment into Mainland company.
- 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:

- If the investment is in preparation and has no investment profit or loss, it should be specified.
- The recognition basis of investment gains and losses are divided into the following three, which should be specified.
 - Financial reports audited by international accounting firms by cooperating with their CPA firm in R.O.C..
 - Financial reports audited by the parent company's CPA in Taiwan.
 - The recognition basis is recognized based on the financial statements provided by the investee company that has not been audited by a CPA.

3. Major transactions with Mainland investees: None.

(IV) Information of major shareholders:

Name of major shareholder	Shareholding	Number of shares held	Shareholding ratio
Fu-Ju Investment Company Limited		78,081,528	8.72%

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

Please refer to the consolidated financial statements of 2024.

Great Wall Enterprise Co., Ltd.
Statement of cash and cash equivalent
January 1 to December 31, 2024

Unit: NTD Thousand

Item	Summary	Amount
Cash	Cash on hand, revolving funds	\$ 6,947
Bank deposits	Check deposits	248,945
	Demand deposits	94,851
	Foreign currency deposits	71,870
		<u><u>\$ 422,613</u></u>

Statement of Financial assets measured at fair value through profit or loss - current

Name and title of financial instrument	Summary	Number of shares or board lot	Par value	Total Amount	Interest rate	Acquisition cost	Fair value		Changes in fair value attributable to credit risk	Note
							Unit price	Total Amount		
Domestic listed stocks	Lien Hwa Industrial Holdings Corp.	57,242	\$ 10	2,902	- %	8	50.70	2,902	-	
Foreign exchange forward contract	Forward foreign exchange purchased	-	-	8,107	- %	-	-	8,107	-	
Structured products	Corn structured products	-	-	9,467	- %	-	-	9,467	-	
				<u><u>\$ 20,476</u></u>				<u><u>20,476</u></u>	<u><u>-</u></u>	

Great Wall Enterprise Co., Ltd.

Statement of Notes Receivable

January 1 to December 31, 2024

Unit: NTD Thousand

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Customer B		\$ 169,176	Non-related parties
Other - related party		2,106	The amount of each household shall not exceed 5%.
Other - non-related party		<u>686,762</u>	”
		<u><u>\$ 858,044</u></u>	

Statement of Accounts Receivable

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Zhong Yi Food Company Limited		\$ 309,421	Related party
Other - related party		143,923	The amount of each household shall not exceed 5%.
Other - non-related party		<u>2,205,846</u>	”
Subtotal		2,659,190	
Less: Loss allowance		<u>(86,759)</u>	
		<u><u>\$ 2,572,431</u></u>	

Great Wall Enterprise Co., Ltd.

Statement of Inventory

January 1 to December 31, 2024

Unit: NTD Thousand

Item	Amount		Remarks
	Cost	Net realizable value	
Raw materials	\$ 901,069	869,430	
Raw materials in transit	1,750,161	1,750,160	
Work in process	4,570	4,570	
Finished goods	309,808	502,994	
Agricultural products	203,307	203,307	
Total	\$ 3,168,915	3,330,461	

Statement of prepayments

Item	Summary	Amount	Remarks
Prepayment for purchase of materials	Advance payment for purchase of raw materials	\$ 55,553	
Advance payment - others	Other prepayments	47,731	
		\$ 103,284	

Great Wall Enterprise Co., Ltd.
Statement of Biological assets - current
January 1 to December 31, 2024

Unit: NTD Thousand

Item	Summary	Amount					Carrying amount:	Remarks
		Fair value	Cost of sale	Cost	Accumulated depreciation	Accumulated losses at the end of the period		
Consumables	Piglet, pigs, broilers, and adult breeding flocks for chicken	\$ 144,567	-	953,529	-	-	1,098,096	
Productivity	Piglet, pigs, breeding pig, broilers, and adult breeding flocks for chicken	-	-	187,901	(71,875)	-	116,026	
Total		<u>\$ 144,567</u>	<u>-</u>	<u>1,141,430</u>	<u>(71,875)</u>	<u>-</u>	<u>1,214,122</u>	

Statement of Other financial assets- Current

Item	Summary	Amount	Remarks
Claims Recoverable from Livestock	Claims Recoverable from Breeder Farms	\$ 23,147	
Claims receivable and others	Claims Recoverable	155	
Interest receivable - subsidiary	Interest receivable from subsidiaries	594	
Receivables - subsidiaries	Accounts receivable from subsidiaries	3,235	
Others	Others	6,647	
		<u>\$ 33,778</u>	

Great Wall Enterprise Co., Ltd.
Statement of Other receivables - Related party
January 1 to December 31, 2024

Unit: NTD Thousand

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Receivables from transactions with peers	May Lan Lei Company Limited	\$ 115,000	
	Oriental Best Foods Company Limited	10,000	
	Neo Foods Company Limited	94,000	
		<u>\$ 219,000</u>	

Statement of other current assets

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Temporary payment	Temporary payment for the cost of eggs, travel expenses and insurance premiums	\$ 31,456	
Additional tax		326	
		<u>\$ 31,782</u>	

Great Wall Enterprise Co., Ltd.

**Statement of changes in financial assets measured at fair value through other
comprehensive income - non-current**

January 1 to December 31, 2024

Unit: NTD Thousand

Name	Beginning of period		Increase for the period		Decrease for the period		End of period		Collaterals or Pledge	Note
	Number of shares	Fair value	Number of shares	Amount	Number of shares	Amount	Number of shares	Fair value		
TTET UNION CORPORATION	15,416,960	\$ 2,196,917	-	69,376	-	-	15,416,960	2,266,293	None	
CHINA TRADE AND DEVELOPMENT CORPORATION	20,004	199	-	-	-	-	20,004	199	”	
DA CHIANG INTERNATIONAL CO., LTD.	7,889,655	56,615	-	-	-	-	7,889,655	56,615	”	
Zhong-Zhi Co., Ltd.	92,352	923	-	-	-	-	92,352	923	”	
YOHO BEACH RESORT CO., LTD.	1,848,000	16,800	-	-	-	-	1,848,000	16,800	”	
Der Yang. Biotechnology. Venture Capital Co., Ltd.	76,698	47	-	-	76,698	47	-	-	”	
YAHSEN FROZEN FOODS CO., LTD.	40,425	-	-	-	-	-	40,425	-	”	
HSIN TUNG YANG CO., LTD.	137,000	1,480	-	-	-	-	137,000	1,480	”	
		<u>\$ 2,272,981</u>		<u>69,376</u>		<u>47</u>		<u>2,342,310</u>		

Note: Increase for current period: NTD 69,376 thousand due to the valuation increase of TTET UNION CORPORATION.

Note: Decrease in current period: The cost of selling 76,698 shares of Der Yang. Biotechnology. Venture Capital Co., Ltd. was NTD 47 thousand.

Great Wall Enterprise Co., Ltd.
Statement of Changes in Investment under Equity Method
January 1 to December 31, 2024

Unit: NTD Thousand

Name	Beginning balance		Increase for the period		Decrease for the period		Ending balance			Market price or equity net worth		Collaterals or Pledge	Note
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Shareholding ratio	Amount	Unit price (NTD)	Total price		
Total Nutrition Technology Company Limited	48,149,500	\$ 880,499	-	68,267	-	-	48,149,500	100.00%	948,766	20	948,766	No such situation	
Huang-Ho Invest. Company Limited	14,500,000	356,141	-	69,729	-	37,949	14,500,000	100.00%	387,921	27	387,921	"	
Great Wall International (Holdings) Limited	95,490,813	9,306,125	-	1,781,325	-	-	95,490,813	100.00%	11,087,450	116	11,087,450	"	
City Chain Company Limited	180,553,525	549,949	21,767,585	116,072	-	238	202,321,110	100.00%	665,783	3	665,783	"	
May Lan Lei Company Limited	48,000,000	2,350,239	-	772,545	-	520,132	48,000,000	100.00%	2,602,652	54	2,602,652	"	
Kouchan Mill Company Limited	33,550,000	505,269	-	38,496	-	23,764	33,550,000	55.00%	520,001	15	520,001	"	
Oriental Best Foods Company Limited	80,067	140,583	-	-	-	20,284	80,067	100.00%	120,299	1,502	120,299	"	
An Hsin Chiao Chu Company Limited	5,500,000	(4,249)	-	1,110	-	-	5,500,000	100.00%	(3,139)	(1)	(3,139)	"	
Zhong Yi Food Company Limited	78,000,000	864,270	32,500,000	450,210	-	-	110,500,000	65.00%	1,314,480	12	1,314,480	"	
Great Wall FeedTech Enterprise Company Limited	340,000	5,463	-	13	-	-	340,000	100.00%	5,476	16	5,476	"	
SAN INN ABATTOIR CORPORATION	1,116,000	82,630	-	5,009	-	4,566	1,116,000	40.00%	83,073	74	83,073	"	
Wonder Vax Company Limited	20,000,000	155,194	-	-	-	34,800	20,000,000	100.00%	120,394	6	120,394	"	
Neo Foods Company Limited	15,000,000	86,000	-	-	8,000,000	30,944	7,000,000	100.00%	55,056	8	55,056	"	
GOMO PET FOOD CO., LTD.	5,000,000	51,785	27,500,000	277,844	-	125,389	32,500,000	100.00%	204,240	6	204,240	"	
Kangneng Biomedical Co., Ltd.	500,000	5,000	-	638	-	-	500,000	100.00%	5,638	10	5,638	"	
DaChan (USA), Inc.	-	-	25,000,000	828,306	-	103,789	25,000,000	100.00%	724,517	32	724,517	"	
Food City Sanzong Co., Ltd.	-	-	8,000,000	85,567	-	-	8,000,000	100.00%	85,567	10	85,567	"	
		<u>\$ 15,329,898</u>		<u>3,580,620</u>		<u>798,066</u>			<u>18,928,174</u>		<u>18,928,174</u>		

Note: Increase in the current period: Refers to Total Nutrition Technologies Co., Ltd.: NTD 52,320 thousand for investment income and NTD 15,947 thousand for accumulated conversion adjustment; Huang Ho Investment Co., Ltd.: NTD 11,381 thousand for investment income, NTD 47,286 thousand for capital reserve - treasury stock and NTD 11,061 thousand for unrealized gain on financial assets; Great Wall International (Holdings) Limited: NTD 1,005,495 thousand for investment income and NTD 400,248 thousand accumulated conversion adjustment due to acquisition of non-controlling interests recognized as capital reserve - difference between the equity price and book value of the subsidiary's equity acquired or disposed of NTD 375,582 thousand; City Chain Food Ltd.: Current capital increase of 21,767,585 shares from earnings; recognized investment income of NTD 41,516 thousand, recognized capital reserve and treasury stock of NTD 61,741 thousand, accumulated conversion adjustment of NTD 12,014 thousand, and re-measurement of defined benefit plan of NTD 801 thousand; May Lan Lei Company Limited: NTD 772,545 thousand of investment gain recognized; Kouchan Mill Company Limited: NTD 38,493 thousand of investment gain recognized, and NTD 3,000 of re-measurement of defined benefit plan; Zhong Yi Food Company Limited: Increased capital by 32,500,000 shares and NTD 325,000 thousand, and recognized investment gain of NTD 125,210 thousand; SAN INN ABATTOIR CORPORATION: recognized investment gain of NTD 5,009 thousand; Great Wall FeedTech Enterprise Company Limited: recognized investment gain of NTD 13 thousand; GOMO PET FOOD CO., LTD.: 27,500,000 shares and NTD 275,000 thousand were issued for capital increase for the current period; Kangneng Biomedical Co., Ltd.: NTD 638 thousand of investment income was recognized; Dachan (USA), Inc.: 25,000,000 shares and NTD 805,036 thousand were issued for capital increase for the current period; NTD 8,503 thousand of investment income and NTD 14,767 thousand of accumulated conversion adjustment were recognized; An Hsin Chiao Chu Company Limited: NTD 1,110 thousand recognized investment income; Food City Sanzong Co., Ltd.: Cash capital increase of NTD 80,000 thousand and recognized investment income of NTD 5,567 thousand.

Decrease in the current period: City Chain Company Limited: capital reserve - NTD 238 thousand change in the ownership of the subsidiary; Huang Ho Investment Co., Ltd.: cash dividend of NTD 37,949 thousand; May Lan Lei Company Limited: announcement of distribution of cash dividend of NTD 520,132 thousand; Kouchan Mill Company Limited: Announcement of distribution of cash dividends of NTD 23,764 thousand; N Oriental Best Foods Company Limited: NTD 20,284 thousand for investment loss recognized; Wonder Vax Company Limited: NTD 34,800 thousand for investment loss recognized; SAN INN ABATTOIR CORPORATION: announcement of distribution of cash dividends for NTD 4,566 thousand. Neo Foods Company Limited: 8,000,000 shares were reduced to offset losses, and an investment loss of NTD 30,944 thousand was recognized; GOMO PET FOOD CO., LTD.: an investment loss of NTD 122,330 thousand, capital reserve - change in ownership of subsidiary of NTD 215 thousand; Dachan (USA), Inc.: Not subscribed in proportion to its shareholding for offsetting capital reserve - changes in equity of subsidiaries of NTD 66,465 thousand and retained earnings of NTD 37,324 thousand.

Great Wall Enterprise Co., Ltd.
Statement of Biological assets - non-current

January 1 to December 31, 2024

Unit: NTD Thousand

Item	Summary	Amount					Carrying amount:	Remarks
		Fair value	Cost of sale	Cost	Accumulated depreciation	Accumulated impairment loss		
Productivity	Breeding pig and piglet, chick and chicken, and adult breeding flocks for chicken	\$ -	-	191,776	(86,232)	-	105,544	

Statement of other non-current assets

Item	Summary	Amount	Remarks
Prepayment for land and engineering equipment		\$ 790,242	
Refundable deposits		78,980	
Other intangible assets		600	
Unamortized expenses	Storage and packing of software and plastic baskets and other supplies	1,212	
Prepaid labor service	Advance payment to the pig farmers and slaughter fee	264,390	
		<u>\$ 1,135,424</u>	

Great Wall Enterprise Co., Ltd.
Statement of Short-term Borrowings
January 1 to December 31, 2024

Unit: NTD thousands and USD thousands

Types of borrowings	Description	End-of-period balance	Contract period	Interest rate range	Credit line	Collateral mortgage or pledge	Note
Letter of credit borrowings	Taiwan Cooperative Bank, Ziqiang Branch	\$ 28,441	2025/6/24	5.2326%	USD 47,000	None	
"	Hua Nan Bank, Luzhou Branch	35,402	2025/6/17	5.315%	NTD 800,000	"	
"	Mega International Commercial Bank, Fucheng Branch	80,697	2025/6/13	5.2854%	USD 30,000	"	
"	Mizuho Bank, Ltd.	81,697	2025/6/25	5.11%	USD 60,000	"	
Unsecured bank borrowings	Taiwan Cooperative Bank, Ziqiang Branch	1,200,000	2025/5/24 - 2025/12/20	1.975%	USD 47,000	"	
	Bank of Taiwan, Wuchang Branch	100,000	2025/9/13	1.8819%	USD 9,500	"	
"	Taiwan Business Bank Co., Ltd., Cheng Kung Branch	450,000	2025/3/19 - 2025/3/27	1.98%	USD 21,800	"	
"	Mega International Commercial Bank, Fucheng Branch	400,000	2025/1/18 - 2025/1/24	2.202644%	USD 800,000	"	
"	Taishin International Bank	300,000	2025/1/17	1.99%	NTD 1,200,000	"	
"	Yuanta Bank	1,100,000	2025/1/23-2024/2/27	1.93%-1.98%	USD 1,200,000	"	
"	First Commercial Bank, Operation Department	590,000	2025/1/3 - 2025/2/24	1.925%	NTD 800,000	"	
"	Mizuho Bank, Ltd.	1,221,000	2025/6/18 - 2025/6/27	2.01%	USD 60,000	"	
"	HSBC Bank	1,590,000	2025/1/16 - 2025/3/24	1.88048%	USD 50,000	"	
"	United Overseas Bank	800,000	2025/1/10 - 2025/1/20	1.9%-1.96%	USD 60,000	"	
"	Bank of China	850,000	2025/1/8 - 2025/1/15	1.88%	USD 35,000	"	
"	Bangkok Bank	1,100,000	2025/1/6 - 2025/1/24	1.95%	NTD 35,000	"	
		<u>\$ 9,927,237</u>					

Great Wall Enterprise Co., Ltd.
Statement of short-term bills payable
January 1 to December 31, 2024

Unit: NTD Thousand

Item	Guarantee or acceptance institution	Contract period	Interest rate range	Amount			Remarks
				Amount issued	Unamortized commercial paper payables are reduced in value	Carrying amount:	
Commercial paper payable	Mega Bills Finance Co., Ltd.	January 16, 2025	1.988%	\$ 500,000	-	500,000	
Commercial paper payable	Mega Bills Finance Co., Ltd.	January 8, 2025	1.968%	300,000	-	300,000	
Commercial paper payable	Taiwan Finance Corporation	January 14, 2025	1.988%	300,000	-	300,000	
Commercial paper payable	China Bills Finance Corporation	January 10, 2025	1.968%	300,000	-	300,000	
Commercial paper payable	China Bills Finance Corporation	January 13, 2025	1.968%	<u>200,000</u>	-	<u>200,000</u>	
				<u>1,600,000</u>		<u>1,600,000</u>	

Statement of Notes Payable

Name of customer	Summary	Amount	Remarks
May Lan Lei Company Limited		\$ 271,104	Related party
Other - subsidiary		13,898	The amount of each household shall not exceed 5%.
Other - non-related party		<u>608</u>	The amount of each household shall not exceed 5%.
		<u>\$ 285,610</u>	

Great Wall Enterprise Co., Ltd.

Statement of Accounts Payable

January 1 to December 31, 2024

Unit: NTD Thousand

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
May Lan Lei Company Limited		\$ 173,707	Related party
FOODCHINA COMPANY		25,144	"
Other - non-related party		2,102,920	The amount of each household shall not exceed 5%.
Other - subsidiary		50,303	"
Other - affiliated enterprise		2,574	"
Other - other related party		21	"
		<u>\$ 2,354,669</u>	

Statement of other payables

<u>Item</u>	<u>Summary</u>	<u>Amount</u>
Salary	Salaries, bonuses, paid leave, and overtime allowance	\$ 560,098
Freight charges	Freight and fuel charges	24,593
Travel expenses	Business travel expenses	995
Insurance premium	Labor, health, and insurance	45,850
Power expenses	Electricity expenses	19,813
Employee's Remuneration		124,985
Remuneration to directors and supervisors		45,000
Working capital		19,276
Labor service	Fees for lawyers and CPAs	3,627
Meal expense		9,047
Advertising expense	Advertising and promotion fees	67,917
Interest expense	Short-term purchase of materials loan	13,170
Natural gas expense		968
Land Value Tax		7,256
Employee benefits		1,782
Pension		13,164
Others		208,024
		<u>\$ 1,165,565</u>

Great Wall Enterprise Co., Ltd.

Statement of lease liabilities

January 1 to December 31, 2024

Unit: NTD Thousand

Item	Summary	Lease term	Discount rate	End-of-period balance	Note
Property, plant and equipment	Land lease	2013/7/1-2024/12/31	1.50%	\$ 1,538	
Property, plant and equipment	Leasing of Pork Farm	2015/4/1-2025/3/31	1.50%	156	
Property, plant and equipment	Lease of free range chicken farm	2017/4/1-2027/3/31	1.50%	780	
Property, plant and equipment	Luying free range chicken farm	2019/1/1-2030/12/31	1.50%	164,261	
Property, plant and equipment	Ranch lease	2022/8/1-2032/7/31	1.50%	5,158	
Machinery and equipment	Refrigeration and refrigeration equipment and plant rental	2019/12/1-2029/11/30	1.50%	13,364	
Machinery and equipment	Meat Product Cutting Equipment Rental	2019/12/1-2029/11/30	1.50%	3,341	
Others	Slaughterhouses Rental	2016/1/1-2025/12/31	1.50%	16,664	
				<u>\$ 205,262</u>	

Statement of other current liabilities

Item	Summary	Amount	Remarks
Receipts under custody	Receipts under custody for transportation and freight collection	\$ 7,606	
	Others	(15,439)	
	Subtotal	(7,833)	
Temporary receipts	Foreign employee fund	617	
	Handling fee	7,912	
	Others	7,311	
	Subtotal	15,840	
Advance receipts	Advance sales receipts	4,808	
Overpaid amount	Overpaid sales amount	173,021	
Payables for taxes	Payables for taxes	(214)	
Sales tax	Sales tax	4,292	
Other payables - Related party	Payables to related parties	2,197	
Payables for construction		366,345	
Payables to industry peers		210,000	
Others		(1,374)	
		<u>\$ 767,082</u>	

Great Wall Enterprise Co., Ltd.
Statement of guarantee deposits received
January 1 to December 31, 2024

Unit: NTD Thousand

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Guarantee deposits received		<u>\$ 91,650</u>	

Statement of other non-current liabilities

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Deferred credits		<u>\$ 122,195</u>	

Statement of Deferred Income Tax Liabilities

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Land value increment tax reserve		\$ 20,754	
Reserve for defined benefit liabilities		27,653	
Gain on fair value		2,202	
Others		-	
		<u>\$ 50,609</u>	

Great Wall Enterprise Co., Ltd.

Statement of Operating Revenue

January 1 to December 31, 2024

Unit: NTD Thousand

<u>Item</u>	<u>Number of items</u>	<u>Amount</u>	<u>Remarks</u>
Sales revenue			
Finished products			
Layers Feeds	311,757,371	\$ 4,401,727	
Broilers Feeds	202,398,226	3,859,223	
Pig feeds	145,443,136	2,570,307	
Contractual pig	139,167,296	4,250,273	
Meat	157,779,326	11,600,876	
Egg products	80,536,550	901,504	
Others	270,787,772	<u>5,097,638</u>	
Subtotal		<u>32,681,548</u>	
Corn	130,493,994	804,504	
Soy powder (including soybean)	84,309,293	1,104,719	
Others	9,433,103	<u>326,414</u>	
Subtotal		<u>2,235,637</u>	
Total operating revenue		34,917,185	
Sales return		(82,172)	
Sales discounts and allowances		<u>(1,243,215)</u>	
Operating revenue, net		<u><u>\$ 33,591,798</u></u>	

Great Wall Enterprise Co., Ltd.

Statement of Operating Costs

January 1 to December 31, 2024

Unit: NTD Thousand

Item	Amount	
	Subtotal	Total
Inventory at beginning of period	\$	783,029
Purchase of materials in the current period		22,586,205
Less: Cost of goods sold from raw materials		(2,038,470)
Raw materials transferred to manufacturing overhead		(167,213)
Raw materials transferred to operating expenses		(137)
Difference in standard cost		(6,749)
Closing inventory		(886,509)
Inventory at beginning of period		17,366
Purchase of materials in the current period		84,698
Less: Materials transferred to manufacturing overhead		(89,544)
Materials transferred to other expenses		(1,087)
Closing inventory		(14,560)
Direct labor		1,171,667
Manufacturing overhead		3,064,403
Add: Work in process - beginning		3,197
Less: Work-in-progress at the end of period		(4,570)
Add: Finished goods at the beginning of period		211,001
Biological assets - current, beginning		1,200,199
Biological assets - non-current, beginning		321,303
Agricultural products, beginning		225,451
Less: Finished goods at the end of period		(309,808)
Biological assets - current, end of period		(1,214,122)
Biological assets - non-current, end of period		(105,544)
Agricultural products, end of period		(203,307)
Transferred to operating expenses		(16,803)
Transferred to manufacturing overhead		(37)
Add: Transfer of outsourced finished goods (including processing costs)		36,523
Livestock labor fee		2,201,813
Difference in standard cost		337,317
Purchase of finished goods		567,779
Outsourced finished goods material delivery		(26,858)
Add: Cost of goods sold from raw materials		2,038,470
Less: Sales of scraps and waste materials		(143,940)
Total operating cost	\$	<u><u>29,621,163</u></u>

Great Wall Enterprise Co., Ltd.

Statement of Sales

January 1 to December 31, 2024

Unit: NTD Thousand

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Salary expenses		\$ 402,656	
Travel expenses		36,250	
Freight charges		680,907	
Entertainment expense		12,618	
Depreciation		40,818	
Taxation		7,134	
Office supplies expense		3,082	
Postage expense		6,956	
Repair and maintenance expense		9,440	
Water and electricity fee		4,056	
Insurance premium		10,318	
Labor insurance premium		22,518	
Health insurance premium		18,090	
Freewill donation		774	
Employee benefits		8,850	
Rent expense		23,257	
Pension		21,571	
R&D expenses		3	
Materials expense		12	
Education and training expense		5,079	
Meal expense		15,582	
Overtime charge		23,224	
Labor service		12,659	
Miscellaneous purchases		2,178	
Books, newspapers, magazines		40	
Miscellaneous expenses		84,976	
		<u>\$ 1,453,048</u>	

Great Wall Enterprise Co., Ltd.
Statement of Administrative Expenses
January 1 to December 31, 2024

Unit: NTD Thousand

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Remarks</u>
Salary expenses		\$ 353,513	
Travel expenses		12,281	
Freight charges		51	
Advertising expense		543	
Entertainment expense		6,946	
Depreciation		25,197	
Taxation		15,740	
Office supplies expense		1,330	
Postage expense		3,221	
Repair and maintenance expense		16,150	
Water and electricity fee		7,209	
Insurance premium		3,329	
Labor insurance premium		7,975	
Health insurance premium		14,603	
Freewill donation		2,724	
Employee benefits		3,411	
Rent expense		5,223	
Pension		11,454	
R&D expenses		1,602	
Materials expense		382	
Share administration expense		7,691	
Education and training expense		903	
Meal expense		4,978	
Overtime charge		4,383	
Labor service		19,113	
Miscellaneous purchases		1,251	
Books, newspapers, magazines		294	
Miscellaneous expenses		<u>13,486</u>	
		<u><u>\$ 544,983</u></u>	

Great Wall Enterprise Co., Ltd.
Statement of research and development expenses

January 1 to December 31, 2024

Unit: NTD Thousand

Item	Summary	Amount	Remarks
Salary expenses		\$ 63,166	
Travel expenses		2,282	
Freight charges		487	
Advertising expense		284	
Entertainment expense		133	
Depreciation		12,060	
Taxation		390	
Office supplies expense		79	
Postage expense		200	
Repair and maintenance expense		755	
Water and electricity fee		1,718	
Insurance premium		443	
Labor insurance premium		3,331	
Health insurance premium		2,587	
Employee benefits		1,291	
Rent expense		482	
Pension		3,438	
R&D expenses		9,617	
Materials expense		1,992	
Education and training expense		57	
Meal expense		2,267	
Overtime charge		2,220	
Labor service		1	
Miscellaneous purchases		440	
Miscellaneous expenses		11,775	
Feeds expenses		3,309	
Inspection fee		194	
		<u>\$ 124,996</u>	

Please refer to Note 6(9) to the financial statements for the statement of changes in property, plant and equipment.

Please refer to Note 6(9) to the financial statements for the details of changes in accumulated depreciation of property, plant and equipment.

Please refer to Note 6(9) to the financial statements for the statement of changes in accumulated impairment of property, plant and equipment.

Please refer to Note 6(10) to the financial statements for the statement of changes in right-of-use assets.

Please refer to Note 6(10) to the financial statements for the statement of changes in accumulated depreciation of right-of-use assets.

Please refer to Note 6(11) to the financial statements for the statement of changes in investment property.

Please refer to Note 6(11) to the financial statements for the accumulated depreciation of investment property.

Please refer to Note 6(23) to the financial statements for the statement of interest income.

Please refer to Note 6(23) to the financial statements for the statement of other gains and losses.

Please refer to Note 6(23) to the financial statements for the statement of financial costs.