

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

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

**First Quarter of 2025 and 2024**

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## **Independent Auditors' Review Report**

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

### **Preamble**

We have reviewed the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of March 31, 2025 and 2024, and the related consolidated comprehensive income statements, consolidated statement of changes in equity, consolidated cash flow statements, and notes to the consolidated financial statements (including significant accounting policies) for the three months then ended. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### **Scope**

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

### **Basis for qualified conclusion**

As mentioned in Note 4(2) to the consolidated financial statements, some non-material subsidiaries included in the above consolidated financial statements are based on the financial statements of the investee companies during the same period that have not been reviewed by a CPA. The total assets as of March 31, 2025 and 2024 were NT\$ 14,916,632 thousand and NT\$ 13,499,472 thousand, respectively, accounting for 21% of the consolidated total assets; the total liabilities were NT\$ 5,691,655 thousand and NT\$ 4,928,093 thousand, respectively, representing 15% of the consolidated total liabilities; for the three months ended March 31, 2025 and 2024 were NT\$ 343,979 thousand and NT\$ 287,675 thousand, respectively, representing 24% and 16% of the consolidated comprehensive income, respectively.

In addition to those mentioned in the preceding paragraphs, as stated in Note 6(10) to the consolidated financial statements, the Great Wall Enterprise Co., Ltd. and its subsidiaries have adopted the equity method investment in part on March 31, 2025 and 2024. The investments amounted to NT\$ 198,071 thousand and NT\$ 106,866 thousand, respectively, and the relevant shares of the profit or loss of the affiliated company accounted for using the equity method for the three months ended March 31, 2025 and 2024 amounted to NT\$ 9,107 thousand and NT\$ 11,052 thousand, respectively, were based on the financial statements of the investee companies unreviewed by the CPAs during the same period.

### Qualified Conclusion

Based on our reviews, apart from the investee companies in the financial statements as stated in the basis for qualified conclusion that have been reviewed by the independent accountants, nothing has come to our attention that has caused us to believe that the accompanying consolidated financial statements do not present fairly in all material respects the consolidated financial position of the Group as of March 31, 2025 and 2024, its consolidated financial performance three months ended March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months ended to March 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

Certified Public

Accountant:

Approval	Jin-Guan-Zheng-Shen-Zi No.
reference number :	1000011652
of the securities	Jin-Guan-Zheng-Shen-Zi No.
authority	1110333933
May 5, 2025	

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

March 31, 2025; December 31, 2024; and March 31, 2024

Unit: NT\$ Thousand

Assets		2025.3.31		2024.12.31		2024.3.31		Liabilities and equity		2025.3.31		2024.12.31		2024.3.31	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
11xx	Current assets:							21xx	Current liabilities:						
1100	Cash and cash equivalents (Note 6(1))	\$ 7,618,088	11	8,134,872	11	6,105,829	10	2100	Short-term borrowings (Note 6(16))	\$ 15,996,855	23	16,459,148	23	13,196,787	20
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	296,324	1	21,448	-	739,742	1	2110	Short-term notes payable (Note 6(17))	2,150,000	3	2,060,000	3	3,795,000	6
1150	Net notes receivable (Note 6(4), (27), and 7)	1,155,394	2	1,175,185	2	1,533,804	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	137	-	811	-	-	-
1170	Net accounts receivable (Note 6(4), (27) and 7)	5,898,640	8	6,742,554	10	6,512,771	10								
130x	Inventories (Note 6(5))	9,475,474	13	10,652,340	15	8,610,894	13	2150	Notes payable	165,615	-	248,380	-	295,004	-
1400	Biological assets - current (Note 6(6))	2,227,749	3	2,146,629	3	2,187,505	3	2170	Accounts payable (Note 7)	5,301,639	7	6,228,864	9	4,839,257	8
1410	Prepayments (Note 6(7))	1,790,421	3	1,290,999	2	2,030,538	3	2200	Other payables (Notes 6(19), (22), and 7)	5,937,794	8	3,479,650	5	4,799,777	7
1476	Other financial assets - current (Note 6(8) and 7)	298,413	-	257,227	-	299,525	1	2230	Current income tax liabilities	699,469	1	579,850	1	915,150	1
1479	Other current assets - others	885,201	1	874,777	1	972,744	1	2280	Lease liabilities - current (Note 6(20))	568,010	1	247,906	-	226,838	-
	Total current assets	29,645,704	42	31,296,031	44	28,993,352	44	2320	Long-term liabilities due within one year or one operating cycle (Note 6(18))	499,588	1	751,521	1	824,736	1
15xx	Non-current assets							2399	Other current liabilities - others (Notes 6(27) and 7)	1,456,819	2	1,971,283	3	1,322,562	2
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,762,390	4	2,725,460	4	2,725,306	5		Total current liabilities	32,775,926	46	32,027,413	45	30,215,111	45
1550	Investment under equity method (Note 6(10))	1,807,775	3	1,778,073	3	1,767,712	3	25xx	Non-current liabilities:						
1600	Property, plant and equipment (Notes 6(12) and 7)	28,535,748	40	28,160,847	40	25,589,171	39	2540	Long-term borrowings (Note 6(18))	1,237,621	2	1,669,652	2	1,422,384	2
1755	Right-of-use assets (Note 6(13))	4,304,889	6	3,112,984	4	2,951,401	4	2551	Provision for employee benefits - non-current	671	-	671	-	2,149	-
1760	Net investment property (Notes 6(14) and 7)	221,901	-	222,250	-	600,530	1	2570	Deferred income tax liabilities	186,097	-	210,975	-	165,856	-
1805	Goodwill (Note 9)	367,037	1	360,349	1	156,684	-	2580	Lease liabilities - non-current (Note 6(20))	2,963,339	4	2,058,546	3	1,859,964	3
1830	Biological assets - non-current (Note 6(6))	292,383	-	384,226	1	495,862	1	2645	Guarantee deposits received	127,229	-	111,390	-	100,902	-
1840	Deferred income tax assets (Note 6(21))	298,695	1	311,640	-	278,458	-	2670	Other non-current liabilities - Other	-	-	155,840	-	145,043	-
1975	Net defined benefit assets - non-current	140,378	-	138,968	-	125,033	-		Total non-current liabilities	4,514,957	6	4,207,074	5	3,696,298	5
1990	Other non-current assets - others (Notes 6(15), 7 and 8)	2,360,337	3	2,264,342	3	1,915,334	3	2xxx	Total liabilities	37,290,883	52	36,234,487	50	33,911,409	50
	Total non-current assets	41,091,533	58	39,459,139	56	36,605,491	56	31xx	Equity attributable to owners of the parent company (Notes 6(9) and (22)):						
								3100	Share capital	8,947,673	13	8,947,673	13	8,947,673	14
								3200	Capital reserve	4,136,026	6	4,094,052	6	3,700,333	6
1xxx	Total assets	\$ 70,737,237	100	70,755,170	100	65,598,843	100	3300	Retained earnings	10,091,192	14	11,713,824	17	9,059,276	15
								3400	Other equity	1,929,886	3	1,629,555	2	1,536,422	2
								3500	Treasury shares	(734,821)	(1)	(734,821)	(1)	(283,235)	-
									Total equity attributable to owners of the parent	24,369,956	35	25,650,283	37	22,960,469	37
								36xx	Non-controlling equity(Note 9))	9,076,398	13	8,870,400	13	8,726,965	13
								3xxx	Total equity	33,446,354	48	34,520,683	50	31,687,434	50
								2-3xxx	Total liabilities and equity	\$ 70,737,237	100	70,755,170	100	65,598,843	100

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

**Unit: NT\$ Thousand**

		<u>January to March 2025</u>		<u>January to March 2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	<b>Operating revenue (Notes 6(20), (24) and 7)</b>	\$ 25,466,623	100	25,249,608	100
5000	<b>Operating costs (Note 6(5), (6), (9), (12), (13), (20), 7, and 12)</b>	21,548,574	85	21,653,587	86
5900	<b>Gross profit</b>	3,918,049	15	3,596,021	14
6000	<b>Operating expenses (Notes 6(4), (12), (13), (14), (20), (25), 7 and 12)</b>				
6100	Sales promotion expenses	1,696,351	7	1,587,933	6
6200	Administrative expenses	837,730	3	653,014	3
6300	R&D expenses	43,578	-	40,440	-
6450	Expected credit impairment (gain) loss	(6,001)	-	58,138	-
	<b>Total operating expenses</b>	2,571,658	10	2,339,525	9
6900	<b>Net operating profit</b>	1,346,391	5	1,256,496	5
7000	<b>Non-operating income and expenses (Notes 6(12), (14), (20), (26) and 7):</b>				
7100	Interest revenue	33,895	-	24,300	-
7020	Other gains and losses	59,242	-	205,354	1
7050	Financial cost	(169,729)	-	(156,553)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	16,886	-	32,240	-
	<b>Total non-operating income and expenses</b>	(59,706)	-	105,341	-
7900	<b>Net profit before tax</b>	1,286,685	5	1,361,837	5
7950	<b>Less: Income tax expense (Notes 6(21))</b>	249,920	1	240,094	1
8200	<b>Net profit for the period</b>	1,036,765	4	1,121,743	4
8300	<b>Other comprehensive income:</b>				
8310	<b>Items not reclassified into profit or loss (Note 6(22))</b>				
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	159,938	1	80,437	-
8349	Income tax related to items not subject to reclassification	-	-	-	-
	<b>Total of items not reclassified into profit or loss</b>	159,938	1	80,437	-
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of financial statements of foreign operations	223,913	1	505,221	2
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	13,516	-	61,051	-
8399	Income tax related to items that may be reclassified	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	237,429	1	566,272	2
8300	<b>Other comprehensive income for the period</b>	397,367	2	646,709	2
8500	<b>Total comprehensive income for the period</b>	<u>\$ 1,434,132</u>	<u>6</u>	<u>1,768,452</u>	<u>6</u>
	<b>Net profit for the period attributable to:</b>				
8610	Owner of the parent company	\$ 882,716	3	845,999	3
8620	Non-controlling equity	154,049	1	275,744	1
	<b>Total comprehensive income attributable to:</b>	<u>\$ 1,036,765</u>	<u>4</u>	<u>1,121,743</u>	<u>4</u>
8710	Owner of the parent company	\$ 1,183,047	5	1,278,507	5
8720	Non-controlling equity	251,085	1	489,945	2
	<b>Earnings per share attributable to shareholders of the parent company (Note 6(23))</b>	<u>\$ 1,434,132</u>	<u>6</u>	<u>1,768,452</u>	<u>7</u>
9750	<b>Basic earnings per share (Unit: NTD)</b>	<u>\$ 1.05</u>		<u>1.00</u>	
9850	<b>Diluted earnings per share (Unit: NTD )</b>	<u>\$ 1.05</u>		<u>1.00</u>	

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

**Chairman: Han Chia-Yau      Manager: Han Fang-Hao      Head of Accounting: Chien Chung Liu**

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Statement of Changes in Equity

January 1 to March 31, 2025 and 2024

Unit: NT\$ Thousand

	Equity attributable to owners of the parent												
	Share capital					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	Treasury shares	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity	
Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total								
Balance as of January 1, 2024	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745
Net profit for the period	-	-	-	-	845,999	845,999	-	-	-	-	845,999	275,744	1,121,743
Other comprehensive income for the period	-	-	-	-	-	-	352,071	80,437	432,508	-	432,508	214,201	646,709
Total comprehensive income for the period	-	-	-	-	845,999	845,999	352,071	80,437	432,508	-	1,278,507	489,945	1,768,452
Appropriation and distribution of earnings:													
Common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)
Changes in other capital reserves:													
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(64,103)	(64,103)	-	(64,103)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	24,188	-	-	-	-	-	-	-	-	24,188	-	24,188
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	110,856	110,856
Balance as of March 31, 2024	\$ 8,947,673	3,700,333	3,203,968	42,994	5,812,314	9,059,276	(729,970)	2,266,392	1,536,422	(283,235)	22,960,469	8,726,965	31,687,434
Balance as of January 1, 2025	\$ 8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(734,821)	25,650,283	8,870,400	34,520,683
Net profit for the period	-	-	-	-	882,716	882,716	-	-	-	-	882,716	154,049	1,036,765
Other comprehensive income for the period	-	-	-	-	-	-	140,393	159,938	300,331	-	300,331	97,036	397,367
Total comprehensive income for the period	-	-	-	-	882,716	882,716	140,393	159,938	300,331	-	1,183,047	251,085	1,434,132
Appropriation and distribution of earnings:													
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)	-	(2,505,348)
Changes in other capital reserves:													
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974	-	41,974
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(45,087)	(45,087)
Balance as of March 31, 2025	\$ 8,947,673	4,136,026	3,611,164	42,994	6,437,034	10,091,192	(498,672)	2,428,558	1,929,886	(734,821)	24,369,956	9,076,398	33,446,354

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

**Unit: NT\$ Thousand**

	<u>January to March 2025</u>	<u>January to March 2024</u>
<b>Cash flow from operating activities:</b>		
Net income before tax for the period	\$ 1,286,685	1,361,837
<b>Adjustments:</b>		
Income and expenses		
Depreciation expense	874,166	732,301
Depreciation expense of biological assets	54,268	48,245
Amortization expense	29,139	10,245
Expected credit impairment (reversal gain) loss	(6,001)	58,138
Net gain on financial assets and liabilities measured at fair value through profit or loss	(23,223)	(110,286)
Interest expense	169,729	156,553
Interest revenue	(33,895)	(24,300)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(16,886)	(32,240)
Losses (gains) from the disposal of property, plant and equipment	6,921	(258)
Loss on inventory valuation and obsolescence	2,914	35,483
Inventory retirement loss	3,772	3,299
Changes in fair value of biological assets	(26,640)	(4,991)
Impairment (reversal gain) loss of biological assets	-	(27,365)
Total income and expense	<u>1,034,264</u>	<u>844,824</u>
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(251,409)	(622,947)
Decrease in notes receivable	19,791	54,057
Decrease in accounts receivable	849,915	296,456
Decrease in inventory	1,170,180	677,566
Changes in biological assets	(16,905)	32,961
Increase in prepayments	(499,422)	(604,176)
Decrease (increase) of other current assets	(10,424)	(51,833)
Increase of other financial assets	(40,824)	(476)
Increase (decrease) of notes payable	(82,765)	39,037
Decrease in accounts payable	(927,225)	(572,162)
Decrease in other payables	(171,369)	(451,171)
Decrease in other current liabilities	(514,464)	(39,538)
Total net changes in assets and liabilities related to operating activities	<u>(474,921)</u>	<u>(1,242,226)</u>
Total adjustment items	<u>559,343</u>	<u>(397,402)</u>
Cash inflow from operations	1,846,028	964,435
Interest received	33,533	24,300
Income tax paid	(142,234)	(129,094)
Net cash inflow from operating activities	<u>1,737,327</u>	<u>859,641</u>
<b>Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment	(688,802)	(1,010,492)
Disposal of property, plant and equipment	46,007	10,679
Decrease (increase) of other non-current assets	(241,985)	123,737
Net cash outflow from investing activities	<u>(884,780)</u>	<u>(876,076)</u>



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

Unit: NT\$ Thousand

	<u>January to March 2025</u>	<u>January to March 2024</u>
<b>Cash flow from financing activities:</b>		
Increase in short-term borrowings	\$ 32,499,232	27,348,165
Decrease in short-term borrowings	(33,007,107)	(27,643,988)
Increase in short-term notes payable	7,220,000	9,285,000
Decrease in short-term notes payable	(7,130,000)	(9,360,000)
Borrowing of long-term loans	-	158,474
Repayment of long-term borrowings	(709,123)	(3,145)
Increase in guarantee deposits received	15,839	3,632
Lease principal repayment	(222,808)	(193,818)
Interest paid	(164,209)	(160,252)
Changes in non-controlling interests	<u>(45,087)</u>	<u>110,856</u>
<b>Net cash outflow from financing activities</b>	<u>(1,543,263)</u>	<u>(455,076)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>173,932</u>	<u>235,764</u>
Decrease in cash and cash equivalents in the current period	(516,784)	(235,747)
Opening balance of cash and cash equivalents	<u>8,134,872</u>	<u>6,341,576</u>
Closing balance of cash and cash equivalents	<u><b>\$ 7,618,088</b></u>	<u><b>6,105,829</b></u>

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

Chairman: Han Chia-Yau      Manager: Han Fang-Hao      Head of Accounting: Chien Chung Liu

**Great Wall Enterprise Co., Ltd. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**First Quarter of 2025 and 2024**  
**(Unless otherwise stated, all amounts are in NTD thousand)**

**I. Company History**

The Great Wall Enterprise Co., Ltd. (hereinafter referred to as the "Company") was approved by the Ministry of Economic Affairs on December 28, 1960. The composition of the Company's consolidated financial statement as of March 31, 2025 includes the Company and its subsidiaries (hereinafter referred to as the "consolidated company").

The main business items of the consolidated company are as follows; please refer to note 14 for details.

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

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

### II. Date and procedure for approving the financial statements

This consolidated financial statement was approved by the Board of Directors on May 5, 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 consolidated company began to apply the following newly amended IFRS on January 1, 2025, and there was no significant impact on the consolidated financial statements.

- Amendments to IAS 21 "Lack of Exchangeability"

- (II) Impacts of not adopting the IFRS recognized by the FSC

The consolidated company has assessed that the application of the following newly amended IFRSs effective on January 1, 2026 will not cause significant impact on the consolidated financial statements.

- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments" on the application guidance of Section 4.1 of IFRS 9 and related disclosure requirements of IFRS 7.

- (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 consolidated company are as follows:

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <ul style="list-style-type: none"> <li>· 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.</li> <li>· 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.</li> </ul>	January 1, 2027

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

New or amended standards	Major amendments	Effective date of IASB's announcement
	<ul style="list-style-type: none"> <li>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.</li> </ul>	

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

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

- Amendment to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”
- Amendments to IFRS 17 “Insurance contracts” and IFRS 17
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- The amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" regarding the application guidance of Section 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7 are as follows:
  - Annual improvement of IFRS accounting
  - Amendments to IFRS 9 and IFRS 7 for “Contracts Referencing Nature-dependent Electricity”

## IV. Summary of significant accounting policies

### (I) Declaration of compliance

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

Except for the following, the significant accounting policies adopted in this consolidated financial statement are the same as those in the 2024 consolidated financial statements. For relevant information, please refer to Note 4 to the 2024 consolidated financial statements.

### (II) Basis for consolidation

#### 1. Subsidiaries included in the consolidated financial statements

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2025.3.31	2024.12.31	2024.3.31	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	100.00%	”

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

<u>Name of Investment Company</u>	<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Percentage of direct or indirect shareholdings of the Company</u>			<u>Explanation</u>
			<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>	
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Kouchan Mill Company Limited	Production and sales of flour-related products	55.00%	55.00%	55.00%	"
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Manufacture and sale of feed and concentrated feed, and processing, production, and sale of chicken meat	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Company Limited	Sales of fresh meat products	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Company Limited	Wholesale and retail of feed	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Retail Sale of Agricultural Products	65.00%	65.00%	65.00%	"
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	Production, sale, and research of veterinary drugs	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	GOMO PET FOOD CO., LTD.	Wholesale of Pet Food and Supplies	65.00%	65.00%	65.00%	"
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Food City Sanzong Co., Ltd.	Shopping mall management	100.00%	100.00%	- %	Note. Note 2.
Great Wall Enterprise Co., Ltd.	DaChan (USA), Inc.	Investment holding	100.00%	100.00%	- %	Note. Note 1.
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	Note
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	"
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	50.00%	"
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	50.00%	"
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	55.00%	"
City Chain Company Limited	Niao Gui Cheng Co., LTD.	Japanese catering service	50.00%	50.00%	- %	Note. Note 3.
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Universal Chain Food Company Limited	Chinese and Western Catering Services	100.00%	100.00%	100.00%	Note
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	79.03%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Universal Chain Food Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Dingfenggang Restaurant Co., Ltd.	Chinese and western fast food chain	75.00%	75.00%	75.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Full Loyal Int' Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Full Loyal Int' Ltd. and Shanghai Universal Chain Food Company Limited	Nanjing Teng Cheng Enterprise Management Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	100.00%	"
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	50.00%	"
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing) Company Limited	Restaurant management and corporate management consulting	50.00%	50.00%	50.00%	"
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Fast Food Management Co., Ltd.	Chinese and Western Catering Services Management	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	"
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Duxiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	"
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing) Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	79.03%	"
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	70.00%	70.00%	80.00%	"

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

<u>Name of Investment Company</u>	<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Percentage of direct or indirect shareholdings of the Company</u>			<u>Explanation</u>
			<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>	
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Investment holding	100.00%	100.00%	100.00%	Note
Great Wall International (Holdings) Limited	Waverley Star Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	57.72%	57.72%	"
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Investment holding	78.40%	78.40%	78.40%	"
Great Wall International (Holdings) Limited	Clydebridge Limited	Investment holding	94.66%	94.66%	94.66%	"
Great Wall International (Holdings) Limited	Great Wall Food Investment Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Myint Dachan Co., Ltd.	Production and sale of feed, and import and export of breeding stock; distribution, sale, and import of food	51.00%	51.00%	51.00%	
Great Wall International (Holdings) Limited	Great Wall Grains International Limited	Grains and oilseed trading	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Fresh Aqua Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Global Seafood Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Pacific Harvest Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Seafood International Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Universal Food Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited and Great Wall Kuang-Ming Investment (BVI)	Foodchina Inc.	Bulk trade	95.05%	95.05%	95.00%	Note 4.
Great Wall International (Holdings) Limited	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Investment holding	65.51%	65.51%	65.51%	
Great Wall International (Holdings) Limited	Marksville Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation	Asia Nutrition Technologies Investment Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation, Waverley Star Ltd., and Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Investment holding	61.61%	61.02%	56.87%	Note 4.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.97%	36.61%	34.12%	Note. Note 4.

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

<u>Name of Investment Company</u>	<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Percentage of direct or indirect shareholdings of the Company</u>			<u>Explanation</u>
			<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>	
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI)	( Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Miyasun Great Wall (BVI)	Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	56.87%	Note 4., Note 5.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.97%	36.61%	34.12%	Note 4.
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of chicken meat and feed	61.61%	61.02%	56.87%	Note 4.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note 4.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	61.61%	61.02%	56.87%	Note 4.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	56.87%	Note 4., Note 5.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	56.87%	Note 4.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note 4.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note 4.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.64%	24.41%	22.75%	Note 4.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note. Note 4.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	56.87%	Note 4.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	61.61%	61.02%	56.87%	Note. Note 4.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	61.61%	61.02%	56.87%	Note. Note 4.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO LTD.	Production and sale of processed chicken meat and feed	61.61%	61.02%	56.87%	Note 4.
China S & F Farm Holdings Co.,Ltd.	YANZHOU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	61.61%	61.02%	56.87%	Note. Note 4.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	61.61%	61.02%	56.87%	Note. Note 4.
Great Wall Kuang—Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO LTD	Investment Holding	36.97%	36.61%	35.00%	Note. Note 4.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	61.61%	61.02%	56.87%	Note. Note 4.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	61.61%	61.02%	56.87%	Note. Note 4.
DACHAN WANDA (TIANJIN) CO LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	61.61%	61.02%	56.87%	Note 4.
DACHAN WANDA (TIANJIN) CO LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	61.61%	61.02%	56.87%	Note 4.
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.64%	24.41%	22.75%	Note. Note 4.
TAIXU & DACHAN FOODS CO LTD	Great Wall Foods (Dalian) Company Limited	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	22.75%	Note 4.
Great Wall Foods (Dalian) Company Limited	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	22.75%	Note 4.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	

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

<u>Name of Investment Company</u>	<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Percentage of direct or indirect shareholdings of the Company</u>			<u>Explanation</u>
			<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	52.40%	52.40%	52.40%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd. and Great Wall International (Holdings) Limited	Dachan (Asia-Pacific) Limited.	Investment holding	73.28%	73.28%	73.28%	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and related raw materials	73.28%	73.28%	73.28%	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aquaculture Limited.	PT. Misaja Mitra	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Golden Harvest Inc.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aqua (Tarakan) Ltd.及PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Golden Harvest Inc.	International First Camilan PT	Catering service	56.80%	56.80%	56.80%	Note
Marksville Corp.	Great Wall Nutrition Technologies SDN.BHD.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Company Limited	Production and sales of flour-related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management	78.40%	78.40%	78.40%	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Investment holding	100.00%	100.00%	100.00%	Note
TNT Biotechnology Company Limited	Biotechnology (Tianjin) Co. Ltd.	Production and sale of animal feed	100.00%	100.00%	100.00%	"
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Sales of flour-related products	100.00%	100.00%	100.00%	"
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	Investment holding	100.00%	100.00%	100.00%	"
Great Wall FeedTech(Holdings) Ltd.	Great Wall FeedTech (Tianjin) Company Limited	Production and sale of animal feed	100.00%	100.00%	100.00%	
Great Wall FeedTech (Tianjin) Company Limited	Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed; feeding management consulting services; purchase and sale of raw materials	100.00%	100.00%	100.00%	
Foodchina Inc.	FOODCHINA COMPANYY	Agri-food commerce, wholesale of livestock products, sale of feed and agricultural products	95.06%	95.05%	95.00%	Note 4.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.06%	95.05%	95.00%	Note 4.
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	80.00%	80.00%	- %	Note. Note 1.

Note: Non-material subsidiaries whose financial statements have not been reviewed by CPAs.

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

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

Note 1. Da-Chan (USA), Inc. was established in the third quarter of 2024, with 100% shareholding and 51.50% shareholding control over Amy Food, Inc.. The capital increase in cash was conducted in the fourth quarter of 2024. Due to the failure to subscribe in proportion to the shareholding, the overall shareholding increased to 80%.

Note 2. In the second quarter of 2024, the consolidated company held 100% of the total shares of Food City Sanzong Co., Ltd. with the consolidated companies.



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

Note 3. In the second quarter of 2024, the consolidated company held 50% of the total shares of Niao Gui Cheng Co., LTD. with the consolidated companies.

Note 4. The consolidated company newly acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited. The consolidated shareholdings as of March 31, 2025, December 31, 2024, and March 31, 2024, increased to 61.61%, 61.02%, and 56.87%, respectively. Thus, the consolidated shareholding ratio of the investee companies has also changed.

Note 5. In the first quarter of 2023, the consolidated company's subsidiary Dachan Food (Asia) Limited (consolidated shareholding of 60.77%) was reorganized, and the subsidiary Miyasun-Great Wall Foods (Dailian) Company Limited (consolidated shareholding of 60.77%) merged and consolidated the subsidiary Great Wall Agri (Yingkou) Company Limited (consolidated shareholding of 60.77%) with Miyasun-Great Wall Foods (Dailian) Company Limited as the survival company. The above-mentioned merger has not yet completed the registration process for changes as required by laws and regulations.

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

### (III) Employee benefits

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

### (IV) Income tax

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

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

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

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

In preparing these consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS No. 34 "Interim Financial Reporting" endorsed by the FSC, it is necessary for the management of the Company 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.

In preparing the consolidated financial statements, the significant judgments made by the management in adopting the accounting policies of the consolidated company and the main sources of estimation uncertainty are consistent with Note 5 to the 2024 consolidated financial statements.

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

## VI. Description of important accounting items

Except for the following, there is no material difference between the descriptions of the major accounting items in the 2024 consolidated financial statements. For relevant information, please refer to Note 6 of the consolidated financial statements of 2024.

### (I) Cash and cash equivalent

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Cash on hand and revolving funds	\$ 24,020	19,279	18,156
Check deposits	1,006,171	1,083,974	763,909
Demand deposits	5,657,662	6,093,648	4,106,074
Foreign currency deposits	100,287	123,093	79,479
Time deposit	<u>829,948</u>	<u>814,878</u>	<u>1,138,211</u>
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 7,618,088</u>	<u>8,134,872</u>	<u>6,105,829</u>

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

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

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 7,509	9,079	19,254
Corn structured products	8,476	9,467	-
Non-derivative financial assets			
Listed (OTC) company stocks	2,791	2,902	3,363
Hybrid contract			
Structured deposits	<u>277,548</u>	<u>-</u>	<u>717,125</u>
Total	<u>\$ 296,324</u>	<u>21,448</u>	<u>739,742</u>
Derivative financial liabilities:			
Non-derivative financial liabilities			
Foreign exchange forward contract	\$ -	-	-
Corn structured products	<u>137</u>	<u>811</u>	<u>-</u>
Total	<u>\$ 137</u>	<u>811</u>	<u>-</u>

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

## Non-hedging derivatives

The consolidated company engages in derivative financial instrument transactions to hedge the exchange rate and interest rate risk exposure due to business, financing and investment activities. 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

2025.3.31					
	Book value	Contract amount (NTD thousand)		Type of currency	Maturity period
Forward foreign exchange purchased	7,509	USD 24,442		USD against NTD	2025.04.02-2025.04.28
2024.12.31					
	Book value	Contract amount (NTD thousand)		Type of currency	Maturity period
Forward foreign exchange purchased	9,079	USD 26,958		USD against NTD	2025.1.02-2025.3.17
2024.3.31					
	Book value	Contract amount (NTD thousand)		Type of currency	Maturity period
Forward foreign exchange purchased	19,254	USD 35,910		USD against NTD	2024.04.15-2024.07.29

### 2. Contract trading of structured instruments and options

<b>2025.3.31</b>					
<b>Open Position</b>					
<b>Item</b>	<b>Type of transaction</b>	<b>Buyer/Seller</b>	<b>Number of contracts</b>	<b>Contract amount</b>	<b>Fair value</b>
Structured products	Corn	Buyer	1	\$ 130,870	8,476
	Corn	Seller	1	130,870	(137)
<b>2024.12.31</b>					
<b>Open Position</b>					
<b>Item</b>	<b>Type of transaction</b>	<b>Buyer/Seller</b>	<b>Number of contracts</b>	<b>Contract amount</b>	<b>Fair value</b>
Structured products	Corn	Buyer	1	\$ 130,870	9,467
	Corn	Seller	1	130,870	(811)

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

## 3. Details of structured deposits:

- (1) On March 31, 2025, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NT\$ 277,548 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 1.75% and 2.00%, with maturity between April 10, 2025 and April 25, 2025.
- (2) On March 31, 2024, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NT\$ 717,125 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.58% and 3.25%, with maturity between April 19, 2024 and July 11, 2024.

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

	2025.3.31	2024.12.31	2024.3.31
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,681,244	2,627,619	2,627,618
TWSE(GTSM) domestic non-listed stocks	80,741	97,440	97,299
Others	405	401	389
Total	<u>\$ 2,762,390</u>	<u>2,725,460</u>	<u>2,725,306</u>

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

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

The consolidated company was recognized as dividend income for the three months ended March 31, 2025 and 2024 due to the abovementioned equity instrument investment designated as measured at fair value through other comprehensive income.

The consolidated company did not dispose of strategic investment in Quarter 1 of 2025 and 2024.

During the period, accumulated gain and loss were not transferred within the equity.

## 2. Please refer to Note 6(28) 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

	2025.3.31	2024.12.31	2024.3.31
Notes receivable - from operation	\$ 1,155,394	1,175,185	1,533,804
Accounts receivable - measured at amortized cost	6,348,625	7,191,941	6,947,084
Less: Loss allowance	(449,985)	(449,387)	(439,656)
	<u>\$ 7,054,034</u>	<u>7,917,739</u>	<u>8,041,232</u>

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

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

<b>2025.3.31</b>			
	<b>Book value of accounts and notes receivable</b>	<b>Weighted average rate of expected credit losses</b>	<b>Allowance for expected credit losses during the duration</b>
Not past due	\$ 6,058,951	0.32%~2%	108,401
Overdue less than 30 days	746,041	0.07%~10%	3,932
Overdue 31 - 60 days	195,646	0.14%~8%	3,617
Overdue 61 - 90 days	82,297	1.07%~30%	2,487
Overdue 91 - 180 days	66,847	2.99%~42%	5,759
Overdue 181 - 365 days	51,473	13.77%~84%	27,486
Overdue for more than 1 year	302,764	98.23%~100%	298,303
	<b>\$ 7,504,019</b>		<b>449,985</b>

<b>2024.12.31</b>			
	<b>Book value of accounts and notes receivable</b>	<b>Weighted average rate of expected credit losses</b>	<b>Allowance for expected credit losses during the duration</b>
Not past due	\$ 6,975,459	0.37%~3%	103,571
Overdue less than 30 days	697,600	0.07%~100%	5,656
Overdue 31 - 60 days	169,608	0.14%~9%	2,651
Overdue 61 - 90 days	102,856	1.11%~28%	2,401
Overdue 91 - 180 days	66,559	4.68%~38%	11,969
Overdue 181 - 365 days	42,328	4.47%~64%	24,842
Overdue for more than 1 year	312,716	98.86%~100%	298,297
	<b>\$ 8,367,126</b>		<b>449,387</b>

<b>2024.3.31</b>			
	<b>Book value of accounts and notes receivable</b>	<b>Weighted average rate of expected credit losses</b>	<b>Allowance for expected credit losses during the duration</b>
Not past due	\$ 7,144,033	0%~2%	57,684
Overdue less than 30 days	614,654	0.01%~2%	34,679
Overdue 31 - 60 days	177,291	0.38%~9%	1,394
Overdue 61 - 90 days	86,991	0.72%~28%	1,045
Overdue 91 - 180 days	66,177	7.40%~38%	13,640
Overdue 181 - 365 days	52,766	12.00%~64%	20,714
Overdue for more than 1 year	338,976	99.22%~100%	310,500
	<b>\$ 8,480,888</b>		<b>439,656</b>

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

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

	January to March 2025	January to March 2024
Opening balance	\$ 449,387	381,576
Recognized impairment loss (reversal gain)	(6,001)	58,138
The irrecoverable amount written off in the current year	(7,174)	(394)
Current period recovery	500	315
Effect of exchange rate changes	13,273	21
End-of-period balance	<u>\$ 449,985</u>	<u>439,656</u>

March 31, 2025, December 31, 2024, and March 31, 2024, the consolidated company did not have accounts receivable financing guarantee.

## (V) Inventory

	2025.3.31	2024.12.31	2024.3.31
Raw materials and consumables	\$ 4,933,961	5,073,066	4,499,254
In-transit materials	1,359,448	2,441,722	1,351,336
Work in process	102,432	68,373	55,078
Finished goods	2,825,424	2,824,291	2,584,893
Agricultural products	254,209	244,888	120,333
Total	<u>\$ 9,475,474</u>	<u>10,652,340</u>	<u>8,610,894</u>
Inventories stated at fair value less selling costs	<u>\$ 254,209</u>	<u>244,888</u>	<u>120,333</u>

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

	January to March 2025	January to March 2024
Cost of goods sold	\$ 21,543,732	21,615,167
Depreciation of biological assets	54,268	48,245
Changes in the fair value of biological assets less estimated selling costs	(26,640)	(4,991)
Inventory valuation losses	2,914	35,483
Reversal gain from biological assets	-	(27,365)
Inventory retirement loss	3,772	3,299
Income from sale of scraps	(29,472)	(16,251)
	<u>\$ 21,548,574</u>	<u>21,653,587</u>

March 31, 2025, December 31, 2024 and March 31, 2024, the consolidated company's inventories had not been provided as collateral.

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

(VI) Biological assets

1. Statement of biological assets:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
<u>Biological assets - current</u>			
Consumable biological assets	\$ 1,900,385	1,886,037	1,873,128
Consumable biological assets - accumulated impairment	-	-	(2,638)
Productive biological assets	255,089	230,594	251,262
Productive biological assets - accumulated depreciation	(56,238)	(71,875)	(43,308)
Changes in the fair value of biological assets less selling costs	128,513	101,873	109,061
Biological assets - total	<u>\$ 2,227,749</u>	<u>2,146,629</u>	<u>2,187,505</u>

Biological assets - non-current

Productive biological assets	498,679	753,097	673,128
Productive biological assets - accumulated depreciation	(206,296)	(368,871)	(177,266)
Total biological assets - non-current	<u>\$ 292,383</u>	<u>384,226</u>	<u>495,862</u>

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2025	\$ 2,030,603	500,252	2,530,855
Increase due to acquisition	2,398,718	323,190	2,721,908
Decrease due to sale	(3,094,633)	(473,004)	(3,567,637)
Provision for depreciation in the current period	-	(54,268)	(54,268)
Net increase due to breeding (death)	701,554	151,177	852,731
Changes in fair value less estimated selling costs	13,283	13,357	26,640
Effect of exchange rate changes	8,709	1,194	9,903
Balance as of March 31, 2025	<u>\$ 2,058,234</u>	<u>461,898</u>	<u>2,520,132</u>
Current	\$ 2,058,234	169,515	2,227,749
Non-current	-	292,383	292,383
	<u>\$ 2,058,234</u>	<u>461,898</u>	<u>2,520,132</u>

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

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

There is no significant difference between the fair value of the biological assets of the consolidated company and the information disclosed in Note 6(6) to the 2024 consolidated financial statements.

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Prepayment for purchase of materials	\$ 1,061,178	768,849	1,298,938
Prepayments - Other	<u>729,243</u>	<u>522,150</u>	<u>731,600</u>
	<u><b>\$ 1,790,421</b></u>	<u><b>1,290,999</b></u>	<u><b>2,030,538</b></u>

(VIII) Other financial assets - current

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Other receivables on behalf of others - Affiliated companies	\$ 37,916	37,319	42,735
Other receivables on behalf of others - Other related parties	-	-	18,586
Refundable deposits	10,829	4,505	105
Other receivable - Other	<u>249,668</u>	<u>215,403</u>	<u>238,099</u>
	<u><b>\$ 298,413</b></u>	<u><b>257,227</b></u>	<u><b>299,525</b></u>

(IX) Acquisition of non-controlling interests

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NT\$ 16,395 thousand and NT\$ 32,341 thousand during January 1 to March 31, 2025 and 2024, respectively, and the shareholding increased from 61.02% to 61.61% and 55.69% to 56.87%, respectively.



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

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

	<u>2025.3.31</u>	<u>2024.3.31</u>
Book value of non-controlling interests purchased	\$ 58,369	56,679
Consideration paid to non-controlling interests	<u>(16,395)</u>	<u>(32,491)</u>
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u>\$ 41,974</u>	<u>24,188</u>

The consolidated company acquired the equity of Showa Sangyo Foods (Tianjin) with NT\$ 9,374 thousand in cash from January 1 to March 31, 2024, and its shareholding increased from 55% to 57.72%.

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

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

## (X) Investment under equity method

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Affiliated enterprise	<u>\$ 1,807,775</u>	<u>1,778,073</u>	<u>1,767,712</u>

## Unreviewed investment under equity method

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

## (XI) Subsidiaries with significant non-controlling interests

Except for the following, there was no material change in the consolidated company's for the three months ended March 31, 2025 and 2024. For relevant information, please refer to Note 6(11) of the 2024 consolidated financial statements.

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

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interests and voting rights in non-controlling interests		
		<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Dachan Food(Asia) Limited	PRC/Cayman Islands	38.39%	38.98%	43.13%

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

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

## 1. Summarized financial information of Dachan Food(Asia) Limited

	2025.3.31	2024.12.31	2024.3.31
Current assets	\$ 7,744,417	8,367,203	8,506,329
Non-current assets	9,228,757	9,309,399	8,348,227
Current liabilities	(4,622,809)	(4,907,868)	(4,493,840)
Non-current liabilities	(1,305,877)	(1,702,332)	(1,475,953)
Net assets	<u>\$ 11,044,488</u>	<u>11,066,402</u>	<u>10,884,763</u>
Book value of non-controlling equity at the ending	<u>\$ 5,562,674</u>	<u>5,563,295</u>	<u>5,184,703</u>

  

	January to March 2025	January to March 2024
Operating revenues	<u>\$ 6,286,948</u>	<u>6,227,133</u>
Net income (loss)	\$ (56,381)	119,061
Other comprehensive income	144,235	417,105
Total comprehensive income	<u>\$ 87,854</u>	<u>536,166</u>
Net income for the period attributable to non-controlling interests	<u>\$ (6,809)</u>	<u>536,166</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 72,398</u>	<u>197,117</u>

  

	January to March 2025	January to March 2024
Cash flow from operating activities	\$ (227,256)	(356,352)
Cash flow from investing activities	(159,853)	82,816
Cash flow from financing activities	(78,032)	237,376
Decrease in cash and cash equivalent	<u>\$ (465,141)</u>	<u>(36,160)</u>
Dividends paid to non-controlling interests	<u>\$ -</u>	<u>-</u>

## (XII) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	Transportatio n equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
Cost or recognized cost:										
Balance as of January 1, 2025	\$ 5,594,673	9,138,812	22,862,247	752,281	5,976,893	1,084,701	394	3,799,857	-	49,209,858
Addition	3,311	17,071	124,464	10,495	27,840	17,707	-	606,559	-	807,447
Transfer in (transfer out)	-	-	58,226	8,699	119,856	-	-	(66,935)	-	119,846
Disposal	-	(8,912)	(277,343)	(9,693)	(189,385)	(6,069)	-	(13,871)	-	(505,273)
Effect of exchange rate changes	1,892	21,029	227,531	(11,445)	25,822	6,920	-	3,660	-	275,409
Balance as of March 31, 2025	<u>\$ 5,599,876</u>	<u>9,168,000</u>	<u>22,995,125</u>	<u>750,337</u>	<u>5,961,026</u>	<u>1,103,259</u>	<u>394</u>	<u>4,329,270</u>	<u>-</u>	<u>49,907,287</u>

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
Balance as of January 1, 2024	\$ 5,398,356	7,713,235	19,651,476	707,628	5,367,818	985,650	394	3,496,711	-	43,321,268
Addition	42	49,113	33,489	17,080	22,948	31,644	-	856,176	-	1,010,492
Transfer in (transfer out)	-	61,118	550,309	235	95,212	103	-	(706,977)	-	-
Disposal	-	(6,564)	(132,435)	(9,329)	(29,269)	(2,604)	-	-	-	(180,201)
Effect of exchange rate changes	-	42,347	560,326	8,199	39,394	17,539	-	14,120	-	681,925
Balance as of March 31, 2024	<b>\$ 5,398,398</b>	<b>7,859,249</b>	<b>20,663,165</b>	<b>723,813</b>	<b>5,496,103</b>	<b>1,032,332</b>	<b>394</b>	<b>3,660,030</b>	<b>-</b>	<b>44,833,484</b>
Depreciation and impairment loss:										
Balance as of January 1, 2025	\$ -	3,204,801	11,972,119	504,123	4,122,747	725,453	375	-	519,393	21,049,011
Provision for depreciation	-	73,353	341,973	19,402	178,975	24,100	2	-	-	637,805
Disposal	-	(8,912)	(249,468)	(8,650)	(182,700)	(2,615)	-	-	-	(452,345)
Effect of exchange rate changes	-	8,399	109,190	1,786	7,981	4,448	-	-	5,264	137,068
Balance as of March 31, 2025	<b>\$ -</b>	<b>3,277,641</b>	<b>12,173,814</b>	<b>516,661</b>	<b>4,127,003</b>	<b>751,386</b>	<b>377</b>	<b>-</b>	<b>524,657</b>	<b>21,371,539</b>
Balance as of January 1, 2024	\$ -	2,746,075	10,556,661	473,897	3,544,161	649,223	355	-	530,934	18,501,306
Provision for depreciation	-	64,955	327,930	20,909	149,585	20,579	5	-	-	583,963
Disposal	-	(4,016)	(128,260)	(7,838)	(28,452)	(1,214)	-	-	-	(169,780)
Effect of exchange rate changes	-	14,515	257,189	5,001	23,989	10,730	-	-	17,400	328,824
Balance as of March 31, 2024	<b>\$ -</b>	<b>2,821,529</b>	<b>11,013,520</b>	<b>491,969</b>	<b>3,689,283</b>	<b>679,318</b>	<b>360</b>	<b>-</b>	<b>548,334</b>	<b>19,244,313</b>
Book value:										
January 1, 2025	<b>\$ 5,594,673</b>	<b>5,934,011</b>	<b>10,890,128</b>	<b>248,158</b>	<b>1,854,146</b>	<b>359,248</b>	<b>19</b>	<b>3,799,857</b>	<b>(519,393)</b>	<b>28,160,847</b>
March 31, 2025	<b>\$ 5,599,876</b>	<b>5,890,359</b>	<b>10,821,311</b>	<b>233,676</b>	<b>1,834,023</b>	<b>351,873</b>	<b>17</b>	<b>4,329,270</b>	<b>(524,657)</b>	<b>28,535,748</b>
January 1, 2024	<b>\$ 5,398,356</b>	<b>4,967,160</b>	<b>9,094,815</b>	<b>233,731</b>	<b>1,823,657</b>	<b>336,427</b>	<b>39</b>	<b>3,496,711</b>	<b>(530,934)</b>	<b>24,819,962</b>
March 31, 2024	<b>\$ 5,398,398</b>	<b>5,037,720</b>	<b>9,649,645</b>	<b>231,844</b>	<b>1,806,820</b>	<b>353,014</b>	<b>34</b>	<b>3,660,030</b>	<b>(548,334)</b>	<b>25,589,171</b>

## 1. Impairment loss and subsequent reversal

The consolidated company's property, plant, and equipment had no significant impairment recognized or reversed for the three months ended March 31, 2025 and 2024. Please refer to Note 6(12) of the 2024 consolidated financial statement.

The Group held farmland 159, 160, and 150 land properties as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively. The carrying amounts were NT\$ 743,957 thousand, NT\$ 754,288 thousand, and NT\$ 637,087 thousand, respectively. The property rights were temporarily registered in the name of the individual, but the agreement had been obtained and pledged to the Company.

## 2. Guarantee

As of March 31, 2025, December 31, 2024 and March 31, 2024, there was no guarantee for short-term borrowings, long-term borrowings and financing facilities.

## 3. The consolidated company had no capitalization of interest during the three months ended March 31, 2025 and 2024.

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

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

## (XIII) Right-of-use assets

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

	Land	Buildings	Machinery and equipment	Transportation equipment	Accumulated impairment	Total
Cost of right-of-use assets:						
Balance as of January 1, 2025	\$ 1,419,511	3,097,135	9,615	53,620	-	4,579,881
Addition	10,568	1,348,033	-	-	-	1,358,601
Decrease	(138)	(1,236)	(63)	-	-	(1,437)
Effect of exchange rate changes	16,229	64,185	32	620	-	81,066
Balance as of March 31, 2025	<u>\$ 1,446,170</u>	<u>4,508,117</u>	<u>9,584</u>	<u>54,240</u>	<u>-</u>	<u>6,018,111</u>
Accumulated depreciation and impairment loss of right-of-use assets:						
Balance as of January 1, 2025	\$ 210,972	1,148,239	1,161	46,051	60,474	1,466,897
Provision for depreciation	26,762	206,553	143	1,185	-	234,643
Disposal	-	(1,236)	(63)	-	-	(1,299)
Effect of exchange rate changes	4,130	5,944	5	2,168	734	12,981
Balance as of March 31, 2025	<u>\$ 241,864</u>	<u>1,359,500</u>	<u>1,246</u>	<u>49,404</u>	<u>61,208</u>	<u>1,713,222</u>
Book value:						
January 1, 2025	<u>\$ 1,208,539</u>	<u>1,948,896</u>	<u>8,454</u>	<u>7,569</u>	<u>(60,474)</u>	<u>3,112,984</u>
March 31, 2025	<u>\$ 1,204,306</u>	<u>3,148,617</u>	<u>8,338</u>	<u>4,836</u>	<u>(61,208)</u>	<u>4,304,889</u>
January 1, 2024	<u>\$ 1,213,402</u>	<u>1,796,563</u>	<u>3,889</u>	<u>1,885</u>	<u>(56,841)</u>	<u>2,958,898</u>
March 31, 2024	<u>\$ 1,238,421</u>	<u>1,761,498</u>	<u>3,802</u>	<u>6,783</u>	<u>(59,103)</u>	<u>2,951,401</u>

During the three months ended March 31, 2025 and 2024, there were no provisions or reversals for impairments recognized in the consolidated company's right-of-use assets of land, buildings, and machinery and equipment recognized. For other relevant information, please refer to Note 6(13) of the 2024 consolidated financial statements.

## (XIV) Investment property

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

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

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

	Self-owned assets			Right-of-use assets	
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	Total
Carrying amount:					
January 1, 2025	<u>\$ 113,148</u>	<u>145,102</u>	<u>(36,000)</u>	<u>-</u>	<u>222,250</u>
March 31, 2025	<u>\$ 113,148</u>	<u>144,753</u>	<u>(36,000)</u>	<u>-</u>	<u>221,901</u>
January 1, 2024	<u>\$ 113,640</u>	<u>493,843</u>	<u>(36,000)</u>	<u>22,024</u>	<u>593,507</u>
March 31, 2024	<u>\$ 113,640</u>	<u>506,373</u>	<u>(36,000)</u>	<u>16,517</u>	<u>600,530</u>

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

The consolidated company's investment property had no material additions, disposals, or impairment provisions or reversals during the three months ended March 31, 2025 and 2024. Please refer to Note 6(14) to the 2024 consolidated financial statements.

There is no significant difference between the fair value of the investment property of the consolidated company and the information disclosed in Note 6(14) to the 2024 consolidated financial statements.

The farmland preservation measures acquired by the consolidated company are consistent with those disclosed in the 2024 consolidated financial statements. For relevant information, please refer to Note 6(14) to the 2024 consolidated financial statements.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the consolidated company's investment property had not been provided as collateral.

## (XV) Other non-current assets - Other

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Prepayment for land and engineering equipment	\$ 1,064,784	878,649	787,687
Residual tax credit	454,159	447,778	397,571
Refundable deposits	404,670	368,055	351,861
Unamortized expenses	26,241	29,934	42,442
Prepaid labor service	347,911	422,512	226,237
Others	62,572	117,414	109,536
Total	<u>\$ 2,360,337</u>	<u>2,264,342</u>	<u>1,915,334</u>

## (XVI) Short-term loans

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Letter of credit borrowings	\$ 245,602	944,690	1,375,062
Unsecured borrowings	15,751,253	15,514,458	11,821,725
Total	<u>\$ 15,996,855</u>	<u>16,459,148</u>	<u>13,196,787</u>
Unused credit limit	<u>\$ 13,919,777</u>	<u>13,438,166</u>	<u>10,072,872</u>
Interest rate range	<u>0.5%~6.35%</u>	<u>0.5%~6.51%</u>	<u>0.5%~6.85%</u>

### 1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2025	\$ 16,459,148
New borrowings in the current period (maturity dates from January 2025 to November 2025)	32,499,232
Current loan repayment	(33,007,107)
Effect of exchange rate changes	45,582
Balance as of March 31, 2025	<u>\$ 15,996,855</u>

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

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to September 2024)	27,348,165
Current loan repayment	(27,643,988)
Effect of exchange rate changes	<u>132,665</u>
Balance as of March 31, 2024	<u><b>\$ 13,196,787</b></u>

2. Collateral for bank borrowings

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

(XVII) Short-term bills payable

<b>2025.3.31</b>			
	<b>Guarantee or acceptance institution</b>	<b>Interest rate range (%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~2.288%	\$ 980,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.298%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.928%	300,000
Commercial paper payable	China Bills Finance Corporation	1.968%~2.228%	100,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.06%	150,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.928%	300,000
Commercial paper payable	Grand Bills	1.928%	300,000
Total			<u><b>\$ 2,150,000</b></u>
Unused credit limit			<u><b>\$ 2,710,000</b></u>

  

<b>2024.12.31</b>			
	<b>Guarantee or acceptance institution</b>	<b>Interest rate range (%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.968%~2.268%	\$ 950,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.298%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.988%	300,000
Commercial paper payable	China Bills Finance Corporation	1.968%~2.198%	580,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.988%~2.06%	210,000
Total			<u><b>\$ 2,060,000</b></u>
Unused credit limit			<u><b>\$ 2,800,000</b></u>

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

	Guarantee or acceptance institution	2024.3.31	
		Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.80%~2.24%	\$ 900,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.81%~2.19%	370,000
Commercial paper payable	Taiwan Finance Corporation	1.86%	300,000
Commercial paper payable	China Bills Finance Corporation	1.83%~2.16%	950,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.84%~1.94%	450,000
Commercial paper payable	International Bills Finance Corporation	1.84%~1.88%	400,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.87%~2.18%	210,000
Commercial paper payable	Grand Bills	1.89%~1.89%	200,000
Commercial paper payable	Union Bills Finance Corporation	1.95%	15,000
Total			<u>\$ 3,795,000</u>
Unused credit limit			<u>\$ 1,040,000</u>

1. Issuance and repayment of commercial paper

	Total
Opening balance as of January 1, 2025	\$ 2,060,000
Commercial paper newly added in the current period (maturity date is January 2025 to May 2025)	7,220,000
Commercial paper repayment in current period	(7,130,000)
Balance as of March 31, 2025	<u>\$ 2,150,000</u>
Opening balance as of January 1, 2024	\$ 3,870,000
New commercial paper in the current period (maturity between March 2024 and May 2024)	9,285,000
Commercial paper repayment in current period	(9,360,000)
Balance as of March 31, 2024	<u>\$ 3,795,000</u>

2. Collateral for bank borrowings

Please refer to Note 9 for the Company's backed-up promissory notes issued to guarantee commercial promissory notes.

(XVIII) Long-term loans

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

	2025.3.31	2024.12.31	2024.3.31
Unsecured bank borrowings	\$ 1,737,209	2,421,173	2,247,120
Less: Due within one year	(499,588)	(751,521)	(824,736)
Total	<u>\$ 1,237,621</u>	<u>1,669,652</u>	<u>1,422,384</u>
Unused credit limit	<u>\$ 584,408</u>	<u>998,957</u>	<u>836,479</u>
Interest rate range	<u>2.15%~4.95%</u>	<u>2.15%~5.08%</u>	<u>1.39%~6.05%</u>

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

## 1. Issuance and repayment of loans

	<b>Total</b>
Balance as of January 1, 2025	\$ 2,421,173
Current loan repayment	(709,123)
Effect of exchange rate changes	25,159
Balance as of March 31, 2025	<b>\$ 1,737,209</b>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	158,474
Current loan repayment	(3,145)
Effect of exchange rate changes	58,105
Balance as of March 31, 2024	<b>\$ 2,247,120</b>

## 2. Collateral for bank borrowings

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

## 3. Compliance with the loan contract

According to the loan contract, the subsidiary of the consolidated company BENGBU DACHAN FOOD CO LTD.'s unsecured bank loan of NT\$ 1,479,812 thousand should be repaid within 5 years. The consolidated company has agreed with the bank as follows:

- (1) During the borrowing period, the ratio of the cumulative loan amount to the cumulative capital invested in building plants, loans to shareholders or affiliates, or other internal funds shall not exceed 450:550.
- (2) The ratio of the borrowing company's net worth to borrowings is less than 1.3 times and the repayment ratio is more than 1.2 times.
- (3) The net worth of the subsidiary that provides guarantees for the borrower is greater than RMB 1.6 billion, and the debt-to-equity ratio is less than 0.8 times.
- (4) The subsidiary that provides guarantees for the borrowing company must ensure that they meet the production capacity required by the terms and conditions, and provide proof of project acceptance by an independent third-party institution recognized by the Bank before the agreed period.
- (5) The subsidiary that provides guarantees for the borrowing company must ensure that the Company always directly or indirectly holds at least 51% of the equity of the subsidiary and has substantial control over it.

If the consolidated company violates the above restrictions, the borrowing bank has the right to adjust the financing amount of the consolidated company and request it to repay all or part of the borrowings together with the accrued interest ahead of schedule.

If the consolidated company violates the regulations for the purpose of use or if there is any unpaid amount, the borrowing interest rate will be adjusted to 1.5 times the originally agreed interest rate.

In addition, according to the loan contract, the subsidiary of the consolidated company Dachan Food (Asia) Limited's unsecured bank loan of NT\$ 112,897 thousand should be repaid within 3 years. The consolidated company has agreed with the bank as follows:

- (1) The current ratio is greater than 100%
- (2) The debt ratio (total liabilities/total assets) is less than 50%.
- (3) EBITA/I is less than 3.
- (4) The tangible net value is greater than CNY 1.5 billion.



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

If the consolidated company violates the above terms, the bank lending the loan will retain the right to charge based on the original interest rate and service charge.

4. For the endorsement and guarantee of the guarantor, please refer to Note 13.

## (XIX) Other payables

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Salaries payables and employee benefits	\$ 1,333,765	1,712,357	1,191,598
Employee remuneration payable	120,481	124,985	85,738
Remuneration payable to directors	56,250	45,000	51,250
Interest payable	23,544	18,024	12,938
Dividends payable	2,505,981	633	1,969,073
Payables for construction	819,203	700,558	299,779
Other payables- Related party	145,774	143,781	171,318
Other payable expenses	<u>932,796</u>	<u>734,312</u>	<u>1,018,083</u>
Total	<u>\$ 5,937,794</u>	<u>3,479,650</u>	<u>4,799,777</u>

## (XX) Lease liabilities

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Current	<u>\$ 568,010</u>	<u>247,906</u>	<u>226,838</u>
Non-current	<u>\$ 2,963,339</u>	<u>2,058,546</u>	<u>1,859,964</u>

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

The amounts recognized in profit or loss are as follows:

	<u>January to March 2025</u>	<u>January to March 2024</u>
Interest expense of lease liabilities	<u>\$ 32,355</u>	<u>24,375</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 75,651</u>	<u>66,369</u>
Revenue from sublease of right-of-use assets	<u>\$ (25,557)</u>	<u>(21,693)</u>
Expenses of short-term leases	<u>\$ 78,826</u>	<u>37,627</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 10,689</u>	<u>6,582</u>

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

	<u>January to March 2025</u>	<u>January to March 2024</u>
Total cash outflow for leases	<u>\$ 394,772</u>	<u>307,078</u>

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

## (XXI) Income tax

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

	<u>January to March 2025</u>	<u>January to March 2024</u>
Current income tax expense		
Incurred in the current period	\$ 258,628	240,240
Adjustment of the current income tax of the previous period	(8,708)	(146)
Income tax expenses of continuing operations	<u>\$ 249,920</u>	<u>240,094</u>

The Company's income tax returns filed have been assessed and approved by the tax authorities through 2023.

## (XXII) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company during the three months ended March 31, 2025 and 2024. For relevant information, please refer to the Note 6(24) to the 2024 consolidated financial statements.

### Share capital

#### 1. Retained earnings

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

#### Earnings distribution

The amounts of cash dividends for the 2024 and 2023 earnings distribution proposals as resolved by the Company's board of directors on March 12, 2025 and March 14, 2024, respectively, are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Stock dividend rate (NTD)</u>	<u>Amount</u>	<u>Stock dividend rate (NTD)</u>	<u>Amount</u>
Dividends distributed to common stock shareholders				
Cash	\$ 2.80	<u>2,505,348</u>	2.22	<u>1,968,488</u>
Total		<u>\$ 2,505,348</u>		<u>1,968,488</u>

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

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

## 2. Treasury stock

(1) From January 1 to March 31, 2024, the Company bought back a total of 1,639 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. As of March 31, 2025, the outstanding shares amounted to 1,639 thousand shares. Changes in the Company's treasury stock are as follows:

	January to March 2025	Thousand shares January to March 2024
Opening balance as of January 1	9,000	-
Buy back treasury stock	-	1,639
Transfer of employees	-	-
Closing balance as of March 31	<u>9,000</u>	<u>1,639</u>

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

From January 1, 2025 to March 31, 2025, the Company did not buy back the treasury shares from transactions for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act.

## (2) Shares of the Company held by subsidiaries

The number of shares of the Company held by the subsidiaries as of March 31, 2025, December 31, 2024, and March 31, 2024 are as follows:

Name of subsidiary	2025.3.31		2024.12.31		2024.3.31	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,227,720	21,278	1,095,798	21,278	1,227,720	21,278
City Chain Company Limited	1,603,012	27,782	1,430,764	27,782	1,603,012	27,782
Total	<u>\$ 2,830,732</u>	<u>49,060</u>	<u>2,526,562</u>	<u>49,060</u>	<u>2,830,732</u>	<u>49,060</u>

## 3. 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, 2025	\$ (639,065)	2,268,620	1,629,555
Share of the exchange difference of the affiliated company under the equity method	13,516	-	13,516
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	159,938	159,938
Exchange differences arising from the translation of net assets of foreign operations	126,877	-	126,877
Balance as of March 31, 2025	<u>\$ (498,672)</u>	<u>2,428,558</u>	<u>1,929,886</u>

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

	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 affiliated company under the equity method	61,051	-	61,051
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	80,437	80,437
Exchange differences arising from the translation of net assets of foreign operations	291,020	-	291,020
Balance as of March 31, 2024	<u>\$ (729,970)</u>	<u>2,266,392</u>	<u>1,536,422</u>

## (XXIII) Earnings per share

	January to March 2025	January to March 2024
1. Basic earnings per share		
Net profit attributable to the Company's common stock shareholders	<u>882,716</u>	<u>845,999</u>
Weighted average outstanding common stock	<u>836,708</u>	<u>845,582</u>
Basic earnings per share	<u>\$ 1.05</u>	<u>1.00</u>
2. Diluted earnings per share		
Net income attributable to the Company's common stock equity holders (after adjusting the potential dilutive effect of the common stock)	<u>882,716</u>	<u>845,999</u>
Weighted average outstanding common stock (basic)	836,708	845,582
Effect of employee stock compensation	<u>1,787</u>	<u>1,264</u>
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	<u>838,495</u>	<u>846,846</u>
Diluted earnings per share	<u>\$ 1.05</u>	<u>1.00</u>

## (XXIV) Revenue from customer contracts

### 1. Breakdown of revenue

		January to March 2025						
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others
		Total						
Key regional								
markets:								
Taiwan	\$	7,589,528	3,378,948	1,110,885	552,657	-	-	10,578
Mainland China		522,807	-	-	274,193	-	6,499,353	-
Vietnam		4,498,456	-	-	-	-	-	-
Other regions		128,978	-	-	-	779,750	-	120,490
	\$	<u>12,739,769</u>	<u>3,378,948</u>	<u>1,110,885</u>	<u>826,850</u>	<u>779,750</u>	<u>6,499,353</u>	<u>131,068</u>
								<u>25,466,623</u>

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

January to March 2025								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Main product lines:								
Feeds	\$ 10,086,895	526,660	-	-	-	1,901,010	-	12,514,565
Commodity oils and fats	2,195,593	-	-	-	-	-	-	2,195,593
Meat	-	2,852,288	-	-	-	1,726,702	-	4,578,990
Food	-	-	1,110,885	826,850	-	2,871,641	-	4,809,376
Others	457,281	-	-	-	779,750	-	131,068	1,368,099
	<u>\$ 12,739,769</u>	<u>3,378,948</u>	<u>1,110,885</u>	<u>826,850</u>	<u>779,750</u>	<u>6,499,353</u>	<u>131,068</u>	<u>25,466,623</u>

January to March 2024								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 8,413,912	3,403,205	1,061,849	638,170	-	-	12,360	13,529,496
Mainland China	206,040	-	-	237,426	-	6,227,133	-	6,670,599
Vietnam	4,336,843	-	-	-	-	-	-	4,336,843
Other regions	67,956	-	-	-	644,714	-	-	712,670
	<u>\$ 13,024,751</u>	<u>3,403,205</u>	<u>1,061,849</u>	<u>875,596</u>	<u>644,714</u>	<u>6,227,133</u>	<u>12,360</u>	<u>25,249,608</u>

Main product lines:								
Feeds	\$ 10,718,503	493,787	-	-	-	1,906,009	-	13,118,299
Commodity oils and fats	2,022,807	-	-	-	-	-	-	2,022,807
Meat	-	2,909,418	-	-	-	1,538,374	-	4,447,792
Food	-	-	1,061,849	875,596	-	2,782,750	-	4,720,195
Others	283,441	-	-	-	644,714	-	12,360	940,515
	<u>\$ 13,024,751</u>	<u>3,403,205</u>	<u>1,061,849</u>	<u>875,596</u>	<u>644,714</u>	<u>6,227,133</u>	<u>12,360</u>	<u>25,249,608</u>

## 2. Contract balance

	2025.3.31	2024.12.31	2024.3.31
Notes receivable	\$ 1,155,394	1,175,185	1,533,804
Accounts receivable	6,348,625	7,191,941	6,947,084
Less: Loss allowance	(449,985)	(449,387)	(439,656)
Total	<u>\$ 7,054,034</u>	<u>7,917,739</u>	<u>8,041,232</u>
Contract liabilities- Receipts in advance	<u>\$ 391,703</u>	<u>240,263</u>	<u>161,985</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, 2025 and 2024 was recognized as income for the three months ended March 31, 2025 and 2024, amounting to NT\$ 249,180 thousand and NT\$ 134,756 thousand, respectively.

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

## (XXV) Remuneration to employees and directors

According to the Articles of Incorporation of the Company, if there is profit in the year, the Company shall appropriate no less than 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 March 31, 2025 and 2024, the Company provided NT\$ 28,300 thousand and NT\$ 28,660 thousand as employees' remuneration, respectively, and NT\$ 11,250 thousand as remuneration to directors for both years. These were based on the amount of the Company's pre-tax profit for the period before deducting the remuneration of employees and directors and multiplied by the allocation of remuneration to employees and directors as set out in the Articles of Incorporation of the Company as the estimation basis, and were accounted as operating cost or operating expenses for the period. If 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.

The amount of the employees' remuneration in 2024 and 2023 was NT\$ 124,985 thousand and NT\$ 112,000 thousand, respectively, and the amount of directors' remuneration was NT\$ 45,000 thousand for both years, which were in line with the actual distribution, and the relevant information can be found on the Market Observation Post System.

## (XXVI) Non-operating income and expenses

### 1. Interest revenue

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

	January to March 2025	January to March 2024
Interest revenue from bank deposits	<u>\$ 33,895</u>	<u>24,300</u>

### 2. Other gains and losses

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

	January to March 2025	January to March 2024
Gain (loss) on foreign currency exchange	\$ (9,226)	(24,117)
Net gain on financial assets and liabilities at fair value through profit or loss	23,223	110,286
Rental income	7,196	23,420
Losses (Gains) from the disposal of property, plant and equipment	(6,921)	258
Government grant income	6,551	9,287
Others	<u>38,419</u>	<u>86,220</u>
	<u>\$ 59,242</u>	<u>205,354</u>

### 3. Financial costs

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

	January to March 2025	January to March 2024
Interest expense - borrowings	\$ 137,374	132,178
Interest expense - lease liabilities	<u>32,355</u>	<u>24,375</u>
Total	<u>\$ 169,729</u>	<u>156,553</u>

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

## (XXVII) Financial instruments

Except for the following, there was no significant change in the fair value of the consolidated company's financial instruments and the exposure to credit risk and market risk due to the financial instruments. For relevant information, please refer to Note 6(29) of the 2024 consolidated financial statements.

### 1. Liquidity risk

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

	Carrying amount:	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
<b>March 31, 2025</b>							
Short-term borrowings	\$ 15,996,855	16,051,221	15,848,932	202,289	-	-	-
Short-term notes payable	2,150,000	2,150,000	2,150,000	-	-	-	-
Notes and accounts payable	5,467,254	5,467,254	5,467,254	-	-	-	-
Other payables	5,937,794	4,427,298	4,427,298	-	-	-	-
Other current liabilities - Other	6,899	6,899	6,899	-	-	-	-
Long-term borrowings	1,737,209	1,780,614	377,630	377,630	873,745	151,609	-
Guarantee deposits received	127,229	127,229	77,441	4,418	12,220	32,596	554
Lease liabilities	3,531,349	4,438,474	228,587	217,658	410,418	961,557	2,620,254
Derivative financial liabilities							
Corn structured products:							
Outflow	137	137	137	-	-	-	-
	<b>\$ 34,954,726</b>	<b>34,449,126</b>	<b>28,584,178</b>	<b>801,995</b>	<b>1,296,383</b>	<b>1,145,762</b>	<b>2,620,808</b>
<b>December 31, 2024</b>							
Short-term borrowings	\$ 16,459,148	16,527,618	15,694,050	833,568	-	-	-
Short-term notes payable	2,060,000	2,060,000	2,060,000	-	-	-	-
Notes and accounts payable	6,477,244	6,477,244	6,477,244	-	-	-	-
Other payables	1,597,308	1,597,308	1,597,308	-	-	-	-
Other current liabilities - Other	20,624	20,624	20,624	-	-	-	-
Long-term borrowings	2,421,173	2,497,303	288,118	-	-	2,209,185	-
Guarantee deposits received	111,390	111,390	61,158	3,097	12,978	33,603	554
Lease liabilities	2,306,452	3,034,831	152,166	135,698	251,033	645,241	1,850,693
Derivative financial liabilities							
Corn structured products:							
Outflow	811	811	811	-	-	-	-
	<b>\$ 31,454,150</b>	<b>32,327,129</b>	<b>26,351,479</b>	<b>972,363</b>	<b>264,011</b>	<b>2,888,029</b>	<b>1,851,247</b>
<b>March 31, 2024</b>							
Short-term borrowings	\$ 13,196,787	13,267,090	12,097,705	1,169,385	-	-	-
Short-term notes payable	3,795,000	3,795,000	3,795,000	-	-	-	-
Notes and accounts payable	5,134,261	5,134,261	5,134,261	-	-	-	-
Other payables	3,471,191	3,471,191	3,471,191	-	-	-	-
Other current liabilities - Other	32,396	32,396	32,396	-	-	-	-
Long-term borrowings	2,247,120	2,448,435	165,677	676,499	607,251	999,008	-
Guarantee deposits received	100,902	100,902	37,845	2,771	10,735	35,134	14,417
Lease liabilities	2,086,802	2,799,147	134,855	130,684	229,735	598,425	1,705,448
	<b>\$ 30,064,459</b>	<b>31,048,422</b>	<b>24,868,930</b>	<b>1,979,339</b>	<b>847,721</b>	<b>1,632,567</b>	<b>1,719,865</b>

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

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

### 2. Exchange rate risk

#### (1) Exchange rate risk exposure

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

		2025.3.31				2024.12.31				2024.3.31		
		Foreign currency	Exchange rate	NTD		Foreign currency	Exchange rate	NTD		Foreign currency	Exchange rate	NTD
<u>Financial liabilities</u>												
<u>Monetary items</u>												
US Dollars	\$	34,628	33.206	1,149,846	32,440	32.717	1,061,323	126,461	32.007	4,047,575		
CNY	-	-	-	-	-	-	-	71,916	4.510	324,357		

The consolidated company's exchange rate risk is mainly from the bank borrowings denominated in foreign currencies, and the exchange gains and losses are generated during the translation. On March 31, 2025 and 2024, when NT\$ depreciated or appreciated by 1% against USD and CNY, and other factors remained unchanged, the net profit before tax for January 1 to March 31, 2025 and 2024 would have increase or decrease by NT\$ 11,498 thousand and NT\$ 43,719 thousand, respectively. The analysis of the two periods is based on the same basis.

Since the consolidated company has a variety of functional currencies, the information on exchange gains and losses on monetary items is disclosed in a summarized manner. Please refer to Note 6(26) for relevant information on the foreign exchange profit or lost (realized and unrealized) on March 31, 2025 and 2024.

### 3. Interest rate risk

There is no significant change in the consolidated company's interest rate risk management approach. Please refer to Note 6(29) of the 2024 consolidated financial statements for relevant information.

If the interest rate increases or decreases by 1%, and all other variables remain unchanged, the consolidated company's net profit before tax for the three months ended March 31, 2025 and 2024 will decrease or increase NT\$ 12,906 thousand and NT\$ 37,677 thousand, respectively, which are mainly due to the consolidated company's deposits and borrowings with variable interest rates.

### 4. Other price risks

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

Securities price on the reporting date	January to March 2025		January to March 2024	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,623	28	27,253	34
Down 1%	\$ (27,623)	(28)	(27,253)	(34)



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

## 5. Fair value

### (1) Types and fair values of financial instruments

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

2025.3.31					
	Carrying amount:	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 7,509	-	7,509	-	7,509
Corn structured products	8,476	-	8,476	-	8,476
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,791	2,791	-	-	2,791
Hybrid contract					
Structured deposits	277,548	-	277,548	-	277,548
Subtotal	<b>\$ 296,324</b>	<b>2,791</b>	<b>293,533</b>	<b>-</b>	<b>296,324</b>
Financial assets measured at fair value					
through other comprehensive income					
Domestic listed stocks	\$ 2,681,244	2,681,244	-	-	2,681,244
Domestic and foreign unlisted stocks	80,741	-	-	80,741	80,741
Others	405	-	405	-	405
Subtotal	<b>\$ 2,762,390</b>	<b>2,681,244</b>	<b>405</b>	<b>80,741</b>	<b>2,762,390</b>
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 7,618,088	-	-	-	-
Notes receivable	1,155,394	-	-	-	-
Accounts receivable	5,898,640	-	-	-	-
Other financial assets- Current	298,413	-	-	-	-
Other non-current assets- Others	404,670	-	-	-	-
Subtotal	<b>\$ 15,375,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities measured at fair value					
through profit or loss					
Non-hedging derivatives					
Corn structured products	<b>\$ 137</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>137</b>

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

2025.3.31						
		Carrying amount:	Fair value			
			Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	1,737,209	-	-	-	-
Short-term borrowings		15,996,855	-	-	-	-
Short-term notes payable		2,150,000	-	-	-	-
Notes payable		165,615	-	-	-	-
Accounts payable		5,301,639	-	-	-	-
Other payables		5,937,794	-	-	-	-
Lease liabilities		3,531,349	-	-	-	-
Guarantee deposits received		127,229	-	-	-	-
Other current liabilities - Other		6,899	-	-	-	-
Subtotal	\$	34,954,589	-	-	-	-
2024.12.31						
		Carrying amount:	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	9,079	-	9,079	-	9,079
Corn structured products		9,467	-	9,467	-	9,467
Non-derivative financial assets- Current						
Listed (OTC) company stocks		2,902	2,902	-	-	2,902
Subtotal	\$	21,448	2,902	18,546		21,448
Financial assets measured at fair value through other comprehensive income						
Domestic listed stocks	\$	2,627,619	2,627,619	-	-	2,627,619
Domestic and foreign unlisted stocks		97,440	-	-	97,440	97,440
Others		401	-	401	-	401
Subtotal	\$	2,725,460	2,627,619	401	97,440	2,725,460
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	8,134,872	-	-	-	-
Notes receivable		1,175,185	-	-	-	-
Accounts receivable		6,742,554	-	-	-	-
Other financial assets- Current		257,227	-	-	-	-
Other non-current assets- Others		368,055	-	-	-	-
Subtotal	\$	16,677,893	-	-	-	-
Financial liabilities measured at fair value through profit or loss						
Non-hedging derivatives						
Corn structured products	\$	811	-	811	-	811

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

		2024.12.31				
		Carrying amount:	Fair value			
			Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	2,421,173	-	-	-	-
Short-term borrowings		16,459,148	-	-	-	-
Short-term notes payable		2,060,000	-	-	-	-
Notes payable		248,380	-	-	-	-
Accounts payable		6,228,864	-	-	-	-
Other payables		1,597,308	-	-	-	-
Lease liabilities		2,306,452	-	-	-	-
Guarantee deposits received		111,390	-	-	-	-
Other current liabilities - Other		20,624	-	-	-	-
Subtotal	\$	31,453,339	-	-	-	-
2024.3.31						
		Carrying amount:	Fair value			Total
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	19,254	-	19,254	-	19,254
Non-derivative financial assets- Current						
Listed (OTC) company stocks		3,363	3,363	-	-	3,363
Hybrid contract						
Structured deposits		717,125	-	717,125	-	717,125
	\$	739,742	3,363	736,379	-	739,742
Financial assets measured at fair value through other comprehensive income						
Domestic listed stocks	\$	2,627,618	2,627,618	-	-	2,627,618
Domestic and foreign unlisted stocks		97,299	-	-	97,299	97,299
Others		389	-	389	-	389
Subtotal	\$	2,725,306	2,627,618	389	97,299	2,725,306
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	6,105,829	-	-	-	-
Notes receivable		1,533,804	-	-	-	-
Accounts receivable		6,512,771	-	-	-	-
Other financial assets- Current		299,525	-	-	-	-
Other non-current assets- Others		666,321	-	-	-	-
Subtotal	\$	15,118,250	-	-	-	-

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

		2024.3.31			
		Fair value			
	Carrying amount:	Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,247,120	-	-	-	-
Short-term borrowings	13,196,787	-	-	-	-
Short-term notes payable	3,795,000	-	-	-	-
Notes payable	295,004	-	-	-	-
Accounts payable	4,839,257	-	-	-	-
Other payables	3,471,191	-	-	-	-
Lease liabilities	2,086,802	-	-	-	-
Guarantee deposits received	100,902	-	-	-	-
Other current liabilities - Other	32,396	-	-	-	-
Subtotal	<b>\$ 30,064,459</b>	-	-	-	-

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

### A. Financial instruments

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

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

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

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

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

Equity instruments without public quotations: The fair value is estimated using the market comparable company method, and the main assumption is based on the earnings multiplier derived from the market quotations of comparable listed companies of the investee. The estimate has adjusted the effect of the discount due to the lack of market liquidity of the equity securities.

- The fair value of the structured deposits is the amount that the consolidated company is expected to receive if the contract is terminated on the reporting date as agreed. Generally, it includes unrealized gains on contracts not settled in the current period. The consolidated company's structured deposits are quoted from financial institutions for reference.

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

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

### C. Non-financial instruments

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

### (3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets during January 1 to March 31, 2025 and 2024.

### (4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2025	\$ 97,440
Recognized in other comprehensive income	(16,800)
Exchange rate effect	101
March 31, 2025	<u><u>\$ 80,741</u></u>
January 1, 2024	\$ 96,988
Exchange rate effect	311
March 31, 2024	<u><u>\$ 97,299</u></u>

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

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

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

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

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"> <li>Discount for lack of marketability (30% for March 31, 2025, December 31, 2024, and March 31, 2024)</li> <li>Price-to-earning ratio multiples (March 31, 2025, December 31, 2024 and March 31, 2024, 15.01~18.05, 17.92 - 21.83, and 14.74 ~ 21.43, respectively)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the lack of market liquidity discount, the lower the fair value.</li> <li>The higher the multiplier, the higher the fair value.</li> </ul>

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

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

		Change upwards or downwards	Fair value changes reflected in other comprehensive income	
	Input value		Favorable change	Unfavorable change
March 31, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	1,748	(1,748)
December 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	8,740	(8,740)
March 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	3,328	(3,328)

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

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

## (1) Fair value and carrying amount

The consolidated company is engaged in financial instruments that do not meet the offsetting conditions specified in paragraph 42 of IAS 32 endorsed by the FSC, but has entered into a similar agreement with the counterparty that is subject to executable netting. The above-mentioned executable net settlement is similar to the agreement where if one party to the transaction defaults, the other party to the transaction may choose to settle the transaction at a net amount. There is no significant change with this relevant information to the disclosure in Note 6(29) of the 2024 consolidated financial statement.

## (XXVIII) Financial risk management

The objectives and policies of the consolidated company's financial risk management are consistent with those disclosed in the notes to the 2024 consolidated financial statements. Please refer to Note 6(30) of the 2024 consolidated financial statements for relevant information.

## (XXIX) Capital management

The consolidated company's capital management objectives, policies and procedures are consistent with those disclosed in the 2024 consolidated financial statements; there is no significant change in the aggregated quantitative information of the capital management item with those disclosed in the 2024 consolidated financial statements. Please refer to Note 6(31) of the 2024 consolidated financial statements for relevant information.

## (XXX) Non-cash investment and financing activities

The consolidated company's non-cash transaction investments and fund-raising activities from January 1 to March 31, 2025 and 2024 are as follows:

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

	2025.1.1	Cash flow	Non-cash changes		2025.3.31
			Leases	Changes in foreign exchange rates	
Long-term borrowings	\$ 2,421,173	(709,123)	-	25,159	1,737,209
Short-term borrowings	16,459,148	(507,875)	-	45,582	15,996,855
Short-term notes payable	2,060,000	90,000	-	-	2,150,000
Guarantee deposits received	111,390	15,839	-	-	127,229
Lease liabilities	2,306,453	(222,808)	1,355,309	92,395	3,531,349
Total liabilities from financing activities	<b>\$ 23,358,164</b>	<b>(1,333,967)</b>	<b>1,355,309</b>	<b>163,136</b>	<b>23,542,642</b>

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

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

### VII. Related party transactions

#### (I) Names of related parties and their relationships

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

<u>Name of related party</u>	<u>Relationship with the consolidated company</u>
Dachan Liangyu Food (Tianjin) Company Limited	Affiliated enterprise
TIANJIN HAI REI FOOD LIMITED	Affiliated enterprise
Gallant / Dachan Seafood Company Limited	Affiliated enterprise
Great Wall Food (Tianjin) Company Limited	Affiliated enterprise
SAN INN ABATTOIR CORPORATION	Affiliated enterprise
Marubeni Corporation	Other related party
Marubeni (Dalian) Co., Ltd.	Other related party
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
Master Channels Corporation	Other related party
Beijing Hengtaifeng Catering Co., Ltd.	Other related party
Dacheng Real Estate Co., Ltd.	Other related party
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	Other related party
Shenzhen BGI Genomics Co., Ltd.	Other related party
Better Me Food Technology (Beijing) Co., Ltd.	Affiliated companies whose key management personnel have significant influence
Beijing Sister Kitchen Catering Management Co., Ltd.	Affiliated companies whose key management personnel have significant influence

#### (II) Major transactions with related parties

##### 1. Operating revenue

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

	<u>January to March 2025</u>	<u>January to March 2024</u>
Affiliated enterprise	\$ 23,548	25,319
Other related party	79,504	79,907
	<u>\$ 103,052</u>	<u>105,226</u>

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

##### 2. Procurement

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

	<u>January to March 2025</u>	<u>January to March 2024</u>
Affiliated enterprise	\$ 233,096	202,045
Other related party	194,840	134,879
	<u>\$ 427,936</u>	<u>336,924</u>



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

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

### 3. Receivables from related parties

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

<b>Presentation item</b>	<b>Category of related party</b>	<b>2025.3.31</b>	<b>2024.12.31</b>	<b>2024.3.31</b>
Accounts receivable	Affiliated enterprise	\$ 5,947	-	3,307
Accounts receivable	Other related party	20,610	9,662	14,881
Other receivables (accounted for in other financial assets - current)	Affiliated enterprise	37,916	37,319	42,735
Other receivables (accounted for in other financial assets - current)	Other related party	-	-	18,586
		<u>\$ 64,473</u>	<u>46,981</u>	<u>79,509</u>

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

### 4. Payables to related parties

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

<b>Presentation item</b>	<b>Category of related party</b>	<b>2025.3.31</b>	<b>2024.12.31</b>	<b>2024.3.31</b>
Accounts payable	Affiliated enterprise	\$ 87,223	88,697	64,224
Accounts payable	Other related party	66,808	13,596	75,690
Other payables (stated as other current liabilities - other)	Affiliated enterprise	-	-	2,581
		<u>\$ 154,031</u>	<u>102,293</u>	<u>142,495</u>

### 5. Acquisition of other assets

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

<b>Presentation item</b>	<b>Category of related party</b>	<b>2025.3.31</b>	<b>2024.12.31</b>	<b>2024.3.31</b>
Other non-current assets	Affiliated companies whose key management personnel have significant influence	<u>\$ -</u>	<u>-</u>	<u>43,599</u>

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

## 6. Financing with related parties

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

	<b>2025.3.31</b>	<b>2024.12.31</b>	<b>2024.3.31</b>
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 144,633	142,601	165,976
Other related party	1,141	1,180	5,342
	<b>\$ 145,774</b>	<b>143,781</b>	<b>171,318</b>

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

## 7. Endorsements and guarantees

As of March 31, 2025, December 31, 2024, and March 31, 2024, the limit of the letter of credit issued to guarantee the affiliated company's borrowings from the bank was NT\$ 0 thousand, NT\$ 0 thousand and NT\$ 315,630 thousand, respectively.

## 8. Processing expense

The processing expenses of the consolidated company are detailed as follows:

	<b>January to March 2025</b>	<b>January to March 2024</b>
Affiliated enterprise	\$ 17,125	36,195
Other related party	82,076	79,983
	<b>\$ 99,201</b>	<b>116,178</b>

## 9. Leases

The consolidated company's rental income from leasing assets to related parties is as follows:

<b>Lessee</b>	<b>Lease term</b>	<b>Subject matter of lease</b>	<b>Payment method</b>	<b>January to March 2025</b>	<b>January to March 2024</b>
Affiliated enterprise	Unscheduled lease	Land, plant and office	Paid monthly	\$ 2,044	4,635
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	-	2,813
				<b>\$ 2,044</b>	<b>7,448</b>

## 10. Management services

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

	<b>January to March 2025</b>	<b>January to March 2024</b>
Affiliated enterprise	\$ 519	3,986
Other related party	1,129	1,118
	<b>\$ 1,648</b>	<b>5,104</b>

## (III) Remuneration to key management personnel

	<b>January to March 2025</b>	<b>January to March 2024</b>
Short-term employee benefits	\$ 24,896	24,744
Post-employment benefits	364	379
	<b>\$ 25,260</b>	<b>25,123</b>

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

The consolidated company from January 1 to March 31, 2025 and 2024 provided 2 vehicles, respectively, at a cost of NT\$ 4,804 thousand for use by the management.

## VIII. Pledged assets

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

<u>Asset name</u>	<u>Subject matter of</u>	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
	<u>pledge guarantee</u>			
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	\$ <u>10,648</u>	<u>10,348</u>	<u>10,740</u>

## IX. Significant contingent liabilities and unrecognized contractual commitments

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Property, plant and equipment acquired (amount yet to be paid)	\$ <u>3,087,820</u>	<u>4,048,283</u>	<u>2,853,626</u>

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Letter of credit issued but unused (USD)	\$ <u>86,222</u>	<u>48,457</u>	<u>59,288</u>
Letter of credit issued but unused (JPY)	\$ <u>4,200</u>	<u>42,000</u>	-
Letter of credit issued but unused (EUR)	\$ <u>3,259</u>	<u>5,921</u>	<u>1,040</u>

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

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Issued unused promissory notes (TWD)	\$ <u>15,292,700</u>	<u>18,127,475</u>	<u>13,465,000</u>
Issued unused promissory notes (USD)	\$ <u>470,800</u>	<u>372,000</u>	<u>476,000</u>

X. Losses from major disasters: None.

XI. Material events after the period: None.

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

## XII. Others

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

By nature	By function	January to March 2025			January to March 2024		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		844,809	851,629	1,696,438	783,350	698,758	1,482,108
Labor and national health insurance expenses		73,991	66,342	140,333	68,015	53,989	122,004
Pension expense		48,738	51,957	100,695	44,444	47,005	91,449
Other employee benefit expenses		31,195	21,153	52,348	26,897	20,277	47,174
Depreciation expense		506,790	367,376	874,166	479,625	252,676	732,301
Depletion expense		-	-	-	-	-	-
Amortization expense		22,138	7,001	29,139	3,379	6,866	10,245

(II) Seasonality of operation:

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

## XIII. Disclosures in Notes

(I) Information on significant transactions

The material transactions to be disclosed by the consolidated company from January 1 to March 31, 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers are as follows:

### 1. Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	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	-	Operating turnover	-	None	-	4,873,991 (Note 2)	9,747,982 (Note 2)
0	Great Wall Enterprise Co., Ltd.	MAY LAN LEI CO., LTD. May Lan Lei	Related party receivables	Yes	1,600,000	1,600,000	20,000	2.33%	2	-	Operating turnover	-	None	-	4,873,991 (Note 2)	9,747,982 (Note 2)

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

		Company Limited														
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	4,873,991	9,747,982
															(Note 2)	(Note 2)
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	4,873,991	9,747,982
															(Note 2)	(Note 2)
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	150,000	150,000	20,000	2.33%	2	-	Operating turnover	-	None	-	4,873,991	9,747,982
															(Note 2)	(Note 2)
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	498,075	498,075	-	2.33%	2	-	Operating turnover	-	None	-	4,873,991	9,747,982
															(Note 2)	(Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.33%	2	-	Operating turnover	-	None	-	4,873,991	9,747,982
															(Note 2)	(Note 2)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit	
													Name	Value			
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	8,633	8,633	8,633	-	2	-	Operating turnover	-	None	-	4,580,753 (Note 4)	4,580,753 (Note 4)	
1	Great Wall International (Holdings) Limited	Great Wall FoodTech(Holdings) Ltd.	Related party receivables	Yes	502,332	502,332	262,676	-	2	-	Operating turnover	-	None	-	4,580,753 (Note 4)	4,580,753 (Note 4)	
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	258,999	258,999	258,999	6.15%	2	-	Operating turnover	-	None	-	4,580,753 (Note 4)	4,580,753 (Note 4)	
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	1,560,635	1,560,635	1,560,635	-	%	2	-	Operating turnover	-	None	-	1,994,626 (Note 2)	3,989,252 (Note 2)
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	116,218	116,218	116,218	-	2	-	Operating turnover	-	None	-	1,994,626 (Note 2)	3,989,252 (Note 2)	
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Related party receivables	Yes	531,280	531,280	531,280	-	2	-	Operating turnover	-	None	-	1,994,626 (Note 2)	3,989,252 (Note 2)	
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	62,240	62,240	62,240	-	%	2	-	Operating turnover	-	None	-	56,867 (Note 6)	56,867 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	47,969	47,969	47,969	-	2	-	Operating turnover	-	None	-	56,867 (Note 6)	56,867 (Note 6)	
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Operating turnover	-	None	-	925,589 (Note 4)	925,589 (Note 4)	
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minamusa Aurora(MMA)	Related party receivables	Yes	13,282	13,282	13,282	-	2	-	Operating turnover	-	None	-	354,300 (Note 4)	354,300 (Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	730,510	730,510	730,510	-	%	2	-	Operating turnover	-	None	-	3,988,290 (Note 4)	3,988,290 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	231,291	231,291	231,291	0%-3.1%	2	-	Operating turnover	-	None	-	3,988,290 (Note 4)	3,988,290 (Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	370,065	370,065	370,065	0%-3.1%	2	-	Operating turnover	-	None	-	3,988,290 (Note 4)	3,988,290 (Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	323,807	323,807	323,807	0%-3.1%	2	-	Operating turnover	-	None	-	3,988,290 (Note 4)	3,988,290 (Note 4)	
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	50,000	50,000	50,000	2.33%	2	-	Operating turnover	-	None	-	392,953 (Note 4)	392,953 (Note 4)	
7	Total Nutrition Technology Company Limited (TNT)	Oriental Best Foods Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	392,953 (Note 4)	392,953 (Note 4)	
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	187,345	187,345	150,339	-	%	2	-	Operating turnover	-	None	-	292,917 (Note 4)	292,917 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Operating turnover	-	None	-	1,115,573 (Note 4)	1,115,573 (Note 4)	
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	1,115,573 (Note 4)	1,115,573 (Note 4)	
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Operating turnover	-	None	-	1,115,573 (Note 4)	1,115,573 (Note 4)	
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWHI)	Related party receivables	Yes	28,224	24,904	24,904	-	%	2	-	Operating turnover	-	None	-	118,530 (Note 4)	118,530 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	15,000	8,000	8,000	2.33%	2	-	Operating turnover	-	None	-	48,056 (Note 4)	48,056 (Note 4)	
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	35,000	35,000	35,000	1.93%	2	-	Operating turnover	-	None	-	202,788 (Note 4)	202,788 (Note 4)	
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	332,050	332,050	129,500	-	%	2	-	Operating turnover	-	None	-	697,594 (Note 4)	697,594 (Note 4)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	40,000	40,000	40,000	2.33%	2	-	Operating turnover	-	None	-	196,101 (Note 4)	196,101 (Note 4)	
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Related party receivables	Yes	40,000	40,000	40,000	2.33%	2	-	Operating turnover	-	None	-	196,101 (Note 4)	196,101 (Note 4)	
15	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	30,000	30,000	30,000	2.33%	2	-	Operating turnover	-	None	-	74,199 (Note 4)	74,199 (Note 4)	

Note 1: Explanation to nature of loan:

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

1. "1" denotes business transaction.

2. "2" denotes short-term financing.

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

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

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

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

Note 6: The Company's total financing limit and loans to a single enterprise are both 40% of the net worth; however, the amount of loans to the foreign subsidiaries Great Wall Enterprise Co., Ltd. with 100% shares directly and indirectly held shall not exceed twice the Company's net worth, each loan period shall not exceed 10 years, and each loan extension shall not be more than 10 times.

### 2. Endorsements/guarantees to external parties:

No.	Name of endorser/guarantor	The endorsed/guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of property pledged for endorsements/guarantees	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/ guarantee limit	Parent company's guarantee/ endorsement to subsidiary	Subsidiary's guarantee/ endorsement to parent company	Guarantee/ endorsement to the Mainland area
		Company name	Relationship Note 1.										
	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Company Limited	2	11,451,881 (Note 3)	398,460	398,460	99,582	-	3.53%	22,903,762 (Note 3)	Y	N	N
	"	Seafood International Limited.	2	11,451,881 (Note 3)	332,050	332,050	-	-	2.94%	22,903,762 (Note 3)	Y	N	N
	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	788,181	38,857	38,857	-	38,857	7.62%	1,551,160 (Note 5)	N	N	Y
	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	788,181	92,516	92,516	13,669	92,516	7.62%	1,551,160	N	N	Y
	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,986,564 (Note 4)	2,081,615	2,081,615	1,479,812	-	20.42%	9,973,128 (Note 4)	Y	N	Y
	Great Wall Foods (Dalian) Company Limited	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	346,203 (Note 6)	46,258	46,258	46,258	-	13.40%	346,203 (Note 6)	Y	N	Y

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

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

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

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

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

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

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

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

### 3. Major securities held 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 - 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	2,312,544	9.64	2,312,544	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	21,277,637	1,227,720	2.38	1,227,720	
	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	2,457,997	368,700	1.54	368,700	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	27,781,834	1,603,012	3.10	1,603,012	

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

Note 2: The shares of the Company held by the subsidiaries are treated as treasury stock.

### 4. 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	(449,753)	(2)%	Same as general customers	-		56,391	1 %	
"	"	"	Cost of goods sold	1,011,749	4%	Same as general customers	-		(145,214)	3 %	
"	FOODCHINA COMPANY	"	Sales revenue	(247,561)	(1)%	Same as general customers	-		114,623	2 %	
"	"	"	Cost of goods sold	106,037	- %	Same as general customers	-		23,418	- %	
"	Total Nutrition Technology Company Limited	"	Cost of goods sold	108,084	- %	Same as general customers	-		(26,229)	- %	
"	Zhong Yi Food Company Limited	"	Sales revenue	(309,179)	(1)%	Same as general customers	-		365,792	6 %	
"	Great Wall Grains International	"	Cost of goods sold	385,280	2%	Same as general customers	-		(363,663)	7 %	



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

FOODCHINA COMPANY	Ltd. Great Wall Grains International Ltd.	”	Cost of goods sold	291,925	2%	Same as general customers	-		3,070	-	%
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(293,641)	(1)%	Same as general customers	-		-	-	%
Great Wall Grains International Ltd.	FOODCHINA COMPANY	”	Sales revenue	(165,650)	(1)%	Same as general customers	-		-	-	%
PT. Misaja Mitra	Fresh Aqua Limited	”	Sales revenue	(157,544)	(1)%	Same as general customers	-		-	-	%
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	”	Sales revenue	(520,918)	(2)%	Same as general customers	-		-	-	%
DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	”	Sales revenue	(165,333)	(1)%	Same as general customers	-		-	-	%
Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	”	Sales revenue	(183,343)	(1)%	Same as general customers	-		-	-	%
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	”	Sales revenue	(361,244)	(1)%	Same as general customers	-		-	-	%
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	”	Sales revenue	(181,843)	(1)%	Same as general customers	-		-	-	%
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	”	Sales revenue	(132,223)	(1)%	Same as general customers	-		-	-	%

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

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

## 5. 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	114,623 Notes 1, 3	-%	-		-	-
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	365,792 Notes 1, 3	0.85%	-		57,322	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	145,192 Notes 2, 3	6.97%	-		144,543	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	262,676 Notes 1, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	258,999 Notes 1, 3	-%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Parent and Subsidiary	1,560,635 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	116,218 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Parent and Subsidiary	531,280 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO LTD.	Parent and Subsidiary	730,510 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	Parent and Subsidiary	231,291 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Parent and Subsidiary	370,065 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Parent and Subsidiary	323,807 Notes 2, 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Parent and Subsidiary	150,339 Notes 2, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Parent and Subsidiary	129,500 Notes 2, 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.

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

## 6. Business relationships and significant transactions between the parent company and its subsidiaries:

Significant transactions that have been written off between Dachan Company and its subsidiaries from January 1 to March 31, 2025.

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Sales revenue	(449,753)	Same as general terms and conditions	(2)%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	"	Cost of goods sold	1,011,749	"	4%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	"	Notes payable	532,166	"	2%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	"	Accounts payable	145,214	"	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	"	Sales revenue	(247,561)	"	(1)%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	"	Cost of goods sold	106,037	"	0%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	"	Accounts receivable	114,623	"	1%
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	"	Cost of goods sold	108,084	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	"	Sales revenue	(309,179)	"	(1)%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	"	Accounts receivable	365,792	"	1%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	"	Cost of goods sold	385,280	"	2%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	"	Accounts payable	363,663	"	1%
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	291,925	"	2%
2	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	"	Sales revenue	(293,641)	"	(1)%
3	Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(165,650)	"	(1)%
4	PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(157,544)	"	(1)%
5	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	"	Accounts receivable	867,173	"	3%
5	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	"	Accounts receivable	417,767	"	2%
5	GREAT WALL NORTHEAST ASIA CORPORATION	Great Wall Agritech (Liaoning) Company Limited	"	Accounts receivable	413,416	"	2%
6	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(520,918)	"	(2)%
7	DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(165,333)	"	(1)%
8	Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(183,343)	"	(1)%
9	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(361,244)	"	(1)%
10	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(181,843)	"	(1)%
10	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	"	Sales revenue	(132,223)	"	(1)%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets	
					Amount	Trading terms and conditions		
11	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	"	Receivables from transactions with peers	262,676	"	-	%
11	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	"	Receivables from transactions with peers	258,999	"	-	%
12	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	"	Receivables from transactions with peers	1,560,635	"	-	%
12	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	Receivables from transactions with peers	116,218	"	-	%
12	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	Receivables from transactions with peers	531,280	"	-	%
13	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO LTD.	"	Receivables from transactions with peers	730,510	"	-	%
13	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	"	Receivables from transactions with peers	231,291	"	-	%
13	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Receivables from transactions with peers	370,065	"	-	%
13	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	"	Receivables from transactions with peers	323,807	"	-	%
14	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	Receivables from transactions with peers	150,339	"	-	%
15	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	"	Receivables from transactions with peers	129,500	"	-	%

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

1.0 for the parent company.

2. Subsidiaries are numbered sequentially starting from 1 according to the company type.

Note 2: Relationships with counterparties are indicated as follows:

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

2. Subsidiary to parent company.

3. Subsidiary to subsidiary

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

## (II) Information on the reinvestment business:

The Company's reinvestment for the period from January 1 to March 31, 2025 is as follows:

Unit: NT\$ Thousand

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%	977,791	24,894	24,894	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	392,301	(2,993)	(2,993)	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	11,451,881	210,719	210,719	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	697,250	18,442	18,442	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,792,194	188,812	188,812	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	530,913	19,840	10,911	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
City Chain Company Limited	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	110,037	(10,262)	(10,262)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(2,663)	476	476	
	Neo Foods Company Limited	"	Manufacturing and sale of food	290,000	150,000	21,000,000	100.00%	185,498	(9,559)	(9,559)	
	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,476	-	-	
	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	120,141	(253)	(253)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,328,766	21,978	14,286	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	86,672	8,999	3,600	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	325,000	32,500,000	65.00%	204,358	181	(125,057)	
	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	5,988	350	350	
	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	88,855	3,288	3,288	
	Dachan(USA), Inc.	USA	Holding company	805,036	805,036	25,000,000	100.00%	737,173	3,342	3,342	
	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	68,459	68,459	4,364,652	67.29%	29,336	2,339	1,574	
	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	98,894	13,988	6,994	
	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,084,322	1,356,187	38,608,337	100.00%	444,658	15,326	15,326	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	41,506	40,981	1,550,000	55.36%	91,093	2,965	1,641	
	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	23,244	22,950	700,000	40.00%	16,893	(25)	(10)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	2,200	2,200	220,000	55.00%	3,178	554	305	
	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	32,500	3,250,000	50.00%	29,286	(2,313)	(1,157)	
	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	435,318	429,811	13,110,000	100.00%	297,997	(4,744)	(4,744)	
	Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Taiwan	4,954	4,954	2,121,959	32.71%	14,260	2,339	765	
	Dachan(USA), Inc.	Amy Food, Inc.	USA	802,897	786,840	20,000	80.00%	703,921	4,178	3,342	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Hong Kong	Investment and sale of food holding company	245,449	242,345	6,690,472	100.00%	1,505,289	(8,498)	(8,498)	
	Great Wall Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	266,784	263,783	5,422,000	100.00%	(2,570)	(22)	(22)	
	Great Wall Food (H.K.) Co., Ltd.	Hong Kong	Wholesale of food	2,134	2,110	50,000	100.00%	(45,476)	(2,048)	(2,048)	
	Foodchina Inc.	Cayman Islands	Investment holding company	336,351	332,097	34,830,000	94.39%	628,241	(33,830)	(31,932)	
	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	323,066	318,979	9,500,000	78.40%	875,177	(4,963)	(3,891)	
	Waverley Star Ltd.	"	Investment holding company	968,286	956,039	29,160,858	100.00%	3,679,323	(20,879)	(20,879)	
	Great Wall FeedTech (Holdings) Ltd.	"	Investment holding company	352,969	348,505	10,760,000	100.00%	471,866	(2,462)	(2,462)	
	Clydebridge Limited	"	Investment holding company	117,679	116,190	3,744,000	94.66%	503,231	23,396	22,146	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	116,218	114,748	3,500,000	50.00%	213,510	25,946	12,973	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	371,896	367,192	11,200,000	70.00%	253,558	32,650	22,855	
	Fresh Aqua Limited	"	Fishery trade	43	42	1,282	100.00%	41,918	10,219	10,219	
	Great Wall Grains International Limited	"	Bulk trade	33,205	32,785	1,000,000	100.00%	232,531	655	655	
	Great Wall International Limited	Hong Kong	Fishery trade	43	42	1,282	100.00%	24,782	5,388	5,388	
	Pacific Harvest Limited	"	Fishery trade	43	42	1,282	100.00%	25,405	1,719	1,719	
	Seafood International Limited	"	Fishery trade	43	42	1,282	100.00%	49,810	8,704	8,704	
	Universal Food Limited	"	Fishery trade	43	42	1,282	100.00%	51,565	6,311	6,311	
Great Wall International (Holdings) Limited	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	348,456	344,049	10,494,097	51.00%	-	-	-	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	1,738,465	1,716,475	4,988,973	65.51%	2,655,703	324,380	212,501	
	Marksville Corporation	British Virgin Islands	Production and sale of animal feed	195,486	193,013	1	100.00%	214,083	5,927	5,927	
Waverley Star Ltd.	Dachan Food(Asia) Limited	Cayman Islands	Investment holding company	968,286	956,039	375,899,946	36.99%	3,689,060	(56,389)	(20,858)	
Asia Nutrition Technologies Corporation	Dachan Food(Asia) Limited	"	Investment holding company	191,242	188,823	152,924,906	15.05%	1,500,956	(56,389)	(8,486)	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food(Asia) Limited	"	Investment holding company	102,324	101,030	91,245,740	8.98%	895,508	(56,389)	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan Food(Asia-Pacific) Limited	"	Investment holding company	26,564	26,228	800,000	5.00%	18,111	32,650	1,632	
Dachan Food(Asia)	Foodchina Inc.	"	Investment holding company	9,962	9,836	400,000	1.08%	9,962	(33,830)	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	29,885	29,507	900,000	30.00%	29,885	-	-	
Route 66 Fast Food Ltd.	Yung Huo(China) Co., Ltd	Hong Kong	Investment holding company	123,313	121,753	3,730,000	79.03%	(13,720)	4	3	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Hong Kong	Investment holding company	45,994	45,412	1,110,000	100.00%	38,860	(1)	(1)	

Note: 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.

### (III) Information on investments in Mainland China:

#### 1. Information on investments in Mainland China:

Unit: NT\$ Thousand

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 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	241,650	2	53,792	-	-	53,792	(1,446)	78.40%	(1,134) 2(2)	966,860	-
Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken products.	327,785	-	-	-	-	-	6,650	61.02%	4,058 2(2)	276,304	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	883,253	-	319,809	-	-	319,809	20,960	36.61%	7,674 2(2)	738,910	-
Liaoning Great Wall Agri-Industrial Co., Ltd.	Production and sale of feed.	637,575	-	232,435	-	-	232,435	3,222	61.02%	1,966 2(2)	961,884	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	217,917	-	-	-	-	-	8,928	61.02%	5,448 2(2)	336,366	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of feed.	593,921	-	58,527	-	-	58,527	2,245	61.02%	1,370 2(2)	(5,758)	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	469,883	-	85,700	-	-	85,700	(9,990)	61.02%	(6,096) 2(2)	710,558	-
DACHAN WANDA (TIANJIN) CO LTD.	Production and sale of poultry and feed.	2,678,622	-	-	-	-	-	(21,210)	61.02%	(12,942) 2(2)	741,452	-

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	16,603	-	-	-	-	4.908	61.02%	2,995	(14,041)	-
Beijing Foodchina Online Information & Technology Co., Ltd.	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	844	-	-	-	-	1	95.05%	-	782	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	36,876	-	-	-	-	1,128	61.02%	688	129,984	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	230,443	-	83,013	-	83,013	3.258	61.02%	1,988	107,650	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	297,185	-	26,481	-	26,481	307	57.72%	177	208,258	-
DuChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	74,180	-	-	-	-	875	61.02%	534	33,338	-
DuChan Food (Hebei) Company Limited	Production and sale of feed.	1,785,322	-	-	-	-	(2,639)	61.02%	(1,610)	162,517	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	925,162	-	-	-	-	(4,863)	43.00%	(2,091)	100,606	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	126,179	-	-	-	-	693	61.02%	423	61,502	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	482,655	-	-	-	-	(342)	100.00%	(342)	717,056	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	102,936	-	102,936	-	102,936	10,614	100.00%	10,614	156,615	-



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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	73,798	-	45,199	-	-	45,199	4	79.03%		(15,073)	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	97,170	2	40,610	-	-	40,610	18,833	100.00%		115,923	-
Kunshan Teng Cheng Restaurant Management Co., Ltd.	Rendering of catering service.	37,006	-	-	-	-	-	(730)	70.00%		46,913	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	185,284	-	115,553	-	-	115,553	(5,768)	100.00%		35,962	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	83,013	-	51,468	-	-	51,468	5,694	50.00%		77,331	118,464
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	9,231	-	-	-	-	-	-	100.00%		(8,614)	-
Beijing Dingfenggang Co., Ltd.	Chinese fast food chain.	25,442	-	32,873	-	-	32,873	-	- %		123,054	-
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,939	-	55,683	-	-	55,683	-	70.00%		-	-
Tianjin Fast Food Limited	Food processing.	1,217,474	-	192,589	-	-	192,589	(4,785)	100.00%		(22,854)	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	385,240	-	325,436	-	-	325,436	(4,535)	100.00%		255,712	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	46,258	-	-	-	-	-	(4,138)	50.00%		21,042	-
Great Wall Foods (Dalian) Company Limited	Production and sale of pork.	717,060	-	-	-	-	-	1,268	24.41%		79,592	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	99,615	-	-	-	-	-	175	61.02%		(32,194)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	463	-	-	-	-	-	(2,422)	61.02%		(89,690)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,697,025	-	-	-	-	-	6,475	61.02%		1,329,434	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	463	-	-	-	-	-	(4,823)	61.02%		(74,088)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,626	-	-	-	-	-	(2,544)	24.41%		(6,684)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	92,516	-	-	-	-	-	402	61.02%		69,285	-
TAIXU & DACHAN FOODS CO LTD	Processing and sale of meat products.	1,328,200	-	-	-	-	-	1,409	24.41%		95,390	-
Tai Ji Food Co., Ltd.	Food processing, production, and sale.	137,801	-	54,483	-	-	54,483	12,828	100.00%		(73,474)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	2,014,541	-	-	-	-	-	(4,402)	33.54%		1,213,399	-
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	55,452	-	22,181	-	-	22,181	(3)	40.00%		2,211	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	22,594	2	-	-	-	-	(5,985)	20.68%		92,320	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	27,755	-	-	-	-	-	(7)	20.00%		9	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	23,103	-	-	-	-	-	-	24.41%		-	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	231,291	-	-	-	-	-	13,768	24.41%		81,514	-
YANZHOU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	231,291	-	-	-	-	-	1,078	61.02%		5,141	-

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 two, which should be specified.

(1) The basis for recognizing investment profit and loss and the carrying amount at the end of the period are based on the financial statements of the invested company that have not been reviewed by a CPA, and are accounted for under the equity method.

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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						

(2) The basis for recognition of investment gains and losses and the carrying amount at the end of the period are the financial statements that the investees provide themselves and have been reviewed by the CPA.

Note 5: Great Wall Agri Hebei Company Limited has not contributed capital as of the financial reporting date.

### 2. Approved limit on Mainland investments:

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

Unit: U.S. dollars/NTD thousands

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 57,183,178 ) \$ 1,898,768	(USD 216,726,102 ) \$ 7,196,390	14,621,974

Note: Converted to NTD based on the exchange rate at the date of financial reporting.

## 3. Major transactions with Mainland investees: None.

## XIV. Segment information

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

- (I) Grain Segment: It manufactures and sells feed, flour, fermented soybean meal, pork and layers by vertically integrated production and sales.
- (II) Meat Segment: Vertically integrated production and sales of white broiler and local chicken in Taiwan.
- (III) Food Segment: It manufactures and sells processed foods.
- (IV) Dining and shopping mall service business group: Engages in dining service and shopping mall operation.
- (V) Southeast Asia Segment: It produces and sells aquatic products in Southeast Asia.
- (VI) East Asia Segment: Listed entities listed in Hong Kong.

Other operating activities include investment in various businesses and operation and management consulting services. These sectors did not meet any quantitative thresholds as reportable sectors during January 1 to March 31, 2025 and 2024.

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

January to March 2025									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 12,739,769	3,378,948	1,110,885	826,850	779,750	6,499,353	131,068	-	25,466,623
Inter-segment revenue	2,337,611	471,713	77,995	736	-	-	-	(2,888,055)	-
Total revenue	<u>\$ 15,077,380</u>	<u>3,850,661</u>	<u>1,188,880</u>	<u>827,586</u>	<u>779,750</u>	<u>6,499,353</u>	<u>131,068</u>	<u>(2,888,055)</u>	<u>25,466,623</u>
Profit or loss before tax for the reportable segment	<u>\$ 906,726</u>	<u>261,755</u>	<u>5,583</u>	<u>34,574</u>	<u>78,972</u>	<u>(27,862)</u>	<u>(32,448)</u>	<u>59,385</u>	<u>1,286,685</u>

  

January to March 2024									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 13,024,751	3,403,205	1,061,849	875,596	644,714	6,227,133	12,360	-	25,249,608
Inter-segment revenue	2,211,252	432,073	54,782	855	-	-	-	(2,698,962)	-
Total revenue	<u>\$ 15,236,003</u>	<u>3,835,278</u>	<u>1,116,631</u>	<u>876,451</u>	<u>644,714</u>	<u>6,227,133</u>	<u>12,360</u>	<u>(2,698,962)</u>	<u>25,249,608</u>
Profit or loss before tax for the reportable segment	<u>\$ 981,960</u>	<u>79,846</u>	<u>(26,861)</u>	<u>37,329</u>	<u>48,684</u>	<u>227,987</u>	<u>11,890</u>	<u>1,002</u>	<u>1,361,837</u>

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