

Stock Code: 1210

**Great Wall Enterprise Co., Ltd.**  
**Parent Company Only Financial**  
**Statements and Independent Auditors'**  
**Report**  
2025 and 2024

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## Independent Auditors' Report

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

### Auditors' Opinion

We have audited the accompanying balance sheet of GREAT WALL ENTERPRISE CO., LTD. as of December 31, 2025 and 2024, and the related comprehensive income statements, statement of changes in equity, cash flow statements, and notes to the parent company only financial statements (including significant accounting policies) for the three months then ended.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis of the audit opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the Company for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matters determined by the accountant to be communicated on the audit report are as follows:

#### Revenue recognition

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

#### Explanation of key audit matters:

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

The audit procedures for the response:

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

- Test the control of revenue recognition and the transaction cycle from order to receipt of the inspected company.
- Execute detailed substantive tests of the sales income by sampling and confirming the payment collection or original certificate after the period.
- Assess whether the sales revenue is covered in the appropriate period.

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

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

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

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

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

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

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

1. Identify and assess the risk of material misstatement arising from fraud or error within the parent company only financial statements; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the investee accounted for using the equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit, and we are responsible for forming an audit opinion for the Company.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the Company in 2025 and therefore are the key audit matters. We describe these matters in our independent auditors' report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

KPMG Taiwan

CPA:

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

March 11, 2026

Great Wall Enterprise Co., Ltd.

Balance Sheet

December 31, 2025 and 2024

Unit: NTD Thousand

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

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

**Unit: NTD Thousand**

		<u>2025</u>		<u>2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	<b>Operating revenue (Notes 6(21) and 7)</b>	\$ 33,925,946	100	33,591,798	100
5000	<b>Operating costs (Note 6(5), (6), (9), (10), (15), (17), (22), and 7)</b>	29,558,199	87	29,621,163	88
5900	<b>Gross profit</b>	<u>4,367,747</u>	<u>13</u>	<u>3,970,635</u>	<u>12</u>
6000	<b>Operating expenses (Notes 6(4), (9), (17) and (22))</b>				
6100	Sales promotion expenses	1,612,308	5	1,453,048	4
6200	Administrative expenses	598,511	2	544,983	2
6300	R&D expenses	146,731	-	124,996	-
6450	Expected credit impairment (reversal gain) loss	(57,940)	-	24,600	-
	<b>Total operating expenses</b>	<u>2,299,610</u>	<u>7</u>	<u>2,147,627</u>	<u>6</u>
6900	<b>Net operating profit</b>	<u>2,068,137</u>	<u>6</u>	<u>1,823,008</u>	<u>6</u>
7000	<b>Non-operating income and expenses (Note (11), (15), (16), 6(23) and 7)</b>				
7100	Interest revenue	5,531	-	11,245	-
7020	Other gains and losses	1,406,034	4	520,666	2
7050	Financial cost	(184,947)	(1)	(211,901)	(1)
7070	Share of profit or loss of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	940,869	3	1,859,443	5
	<b>Total non-operating income and expenses</b>	<u>2,167,487</u>	<u>6</u>	<u>2,179,453</u>	<u>6</u>
7900	<b>Net profit before tax</b>	<u>4,235,624</u>	<u>12</u>	<u>4,002,461</u>	<u>12</u>
7950	<b>Less: Income tax expense (Notes 6(18))</b>	<u>611,435</u>	<u>2</u>	<u>473,072</u>	<u>1</u>
8200	<b>Net profit for the period</b>	<u>3,624,189</u>	<u>10</u>	<u>3,529,389</u>	<u>11</u>
8300	<b>Other comprehensive income: (Notes 6(3), (17) and (19))</b>				
8310	<b>Items not reclassified into profit or loss</b>				
8311	Remeasurement of defined benefit plan	(20,826)	-	11,942	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	66,853	-	69,376	-
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures under equity method - items not reclassified into profit or loss	(5,853)	-	11,865	-
8349	Less: Income tax related to items not subject to reclassification	(4,165)	-	2,388	-
	<b>Total of items not reclassified into profit or loss</b>	<u>44,339</u>	<u>-</u>	<u>90,795</u>	<u>-</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of financial statements of foreign operations	(392,305)	(1)	442,976	1
8399	Less: Income tax related to items that may be reclassified	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>(392,305)</u>	<u>(1)</u>	<u>442,976</u>	<u>1</u>
8300	<b>Other comprehensive income for the period</b>	<u>(347,966)</u>	<u>(1)</u>	<u>533,771</u>	<u>1</u>
8500	<b>Total comprehensive income for the period</b>	<u>\$ 3,276,223</u>	<u>9</u>	<u>4,063,160</u>	<u>12</u>
	<b>Earnings per share attributable to shareholders of the parent company (Note 6(20))</b>				
9750	<b>Basic earnings per share (Unit: NTD)</b>	<u>\$ 4.33</u>		<u>4.21</u>	
9850	<b>Diluted earnings per share (Unit: NTD)</b>	<u>\$ 4.32</u>		<u>4.19</u>	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

**Unit: NTD Thousand**

	Share capital		Retained earnings				Exchange differences on translation of financial statements of foreign operations	Other equity		Treasury shares	Total equity
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total		Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total		
<b>Balance as of January 1, 2024</b>	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581
Net profit for the period	-	-	-	-	3,529,389	3,529,389	-	-	-	-	3,529,389
Other comprehensive income for the period	-	-	-	-	10,358	10,358	442,976	80,437	523,413	-	533,771
Total comprehensive income for the period	-	-	-	-	3,539,747	3,539,747	442,976	80,437	523,413	-	4,063,160
Appropriation and distribution of earnings:											
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,689)	(515,689)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	375,582	-	-	-	-	-	-	-	-	375,582
Changes in ownership interests in subsidiaries	-	(66,918)	-	-	(37,324)	(37,324)	-	-	-	-	(104,242)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1,876)	(1,876)	-	2,228	2,228	-	352
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,027	-	-	-	-	-	-	-	-	109,027
<b>Balance as of December 31, 2024</b>	8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(734,821)	25,650,283
Net profit for the period	-	-	-	-	3,624,189	3,624,189	-	-	-	-	3,624,189
Other comprehensive income for the period	-	-	-	-	(16,369)	(16,369)	(392,305)	60,708	(331,597)	-	(347,966)
Total comprehensive income for the period	-	-	-	-	3,607,820	3,607,820	(392,305)	60,708	(331,597)	-	3,276,223
Appropriation and distribution of earnings:											
Appropriation of legal reserve	-	-	350,055	-	(350,055)	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)
Adjustment of capital surplus for dividends distributed to subsidiaries	-	138,762	-	-	-	-	-	-	-	-	138,762
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974
<b>Balance as of December 31, 2025</b>	\$ 8,947,673	4,274,788	3,961,219	42,994	8,812,083	12,816,296	(1,031,370)	2,329,328	1,297,958	(734,821)	26,601,894

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

**Unit: NTD Thousand**

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

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

**Unit: NTD Thousand**

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

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

**Great Wall Enterprise Co., Ltd.**  
**Notes to the Parent Company Only Financial Statements**  
**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 registration address is at No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 71042, Taiwan. The main business items of the Company are as follows; please refer to note 14 for details.

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

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

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

The accompanying parent-only financial statements were authorized for issue by the Board of Directors (the "Board") on March 11, 2026.

**III. Application of new and revised standards and interpretations**

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

The Company initially applied the following amended IFRS Accounting Standards endorsed by the Financial Supervisory Commission from January 1, 2025, which did not have a material impact on the parent company only financial statements.

- Amendments to IAS 21 "Lack of Exchangeability"

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

The Company has assessed that the initial application of the following amended IFRS Accounting Standards, effective from January 1, 2026, will not have a material impact on the parent company only financial statements.

- Amendments to IFRS 17 "Insurance contracts" and IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"
- Annual improvement of IFRS accounting
- Amendments to IFRS 9 and IFRS 7 for "Contracts Referencing Nature-dependent Electricity"

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

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

<b>New or amended standards</b>	<b>Major amendments</b>	<b>Effective date of IASB's announcement</b>
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</li> </ul>	<p>January 1, 2027 Note: The FSC issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 starting from the 2028 financial year. If the Company has a need for early adoption, it may choose to adopt it early upon approval by the FSC.</p>

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

income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities.

- Management Performance Measurement (MPMs): The new standard introduces the definition of MPM, and requires companies to explain in a single note attached to the financial statement why it is possible to provide useful information for each measurement indicator, the calculation method, and how are the indicators adjusted with the amounts recognized in accordance with the IFRSs.
- Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes.

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

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

- Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

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

**IV. Summary of significant accounting policies**

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

(I) Declaration of compliance

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

(II) Basis of preparation

1. Measurement Basis

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

- (1) Financial assets and liabilities measured at fair value through profit or loss;
- (2) Financial assets measured at fair value through other comprehensive income;
- (3) Biological assets measured at fair value less cost of sale;
- (4) Net defined benefit liabilities (assets) are measured at the fair value of pension fund assets less the present value of the defined benefit obligation and the ceiling effect described in Note 4 (15).

2. Functional currency and presentation currency

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

(III) Foreign currency

1. Foreign currency transactions

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

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

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

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

2. Foreign operations

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

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

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

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

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

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

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

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

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

**(V) Cash and cash equivalent**

Cash includes cash on hand and demand deposits. Cash equivalents refer to short-term, highly liquid investments that are readily convertible into fixed amounts of cash at any time with little risk of value changes. Time deposits with maturity of less than one year that meet the definition referred to above and are held for the purpose of fulfilling short-term cash commitments rather than investment or other purposes are reported in cash equivalents.

Bank overdraft is a part of the Company's overall cash management and can be paid immediately. It is therefore listed as a component of cash and cash equivalents in the statement of cash flows.

**(VI) Financial instruments**

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

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

1. Financial assets

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

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

(1) Financial assets measured at amortized cost

If the financial assets are qualified for the following criteria and are not designated to be measured at fair value through profit or loss, they are measured at amortized cost: The financial assets are held under the business model with the purpose of receiving contractual cash flows.

The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

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

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

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

The financial assets are held under the business model with the purpose of receiving contractual cash flows and for selling.

The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

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

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

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

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

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

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

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

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

(4) Assessment of business model

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

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

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

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

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

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

- Any contingency that would change the point or amount of the contractual cash flow;
- The terms that may adjust the contractual coupon rate, including the characteristics of floating interest rate.

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

- Early repayment and extension features; and
- The Company's claim is limited to the terms of the cash flow from a specific asset (e.g. non-recourse characteristics).

**(6) Financial assets impairment**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(7) De-recognition of financial assets

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

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

2. Financial liabilities and equity instruments

(1) Classification of liabilities or equity

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

(2) Equity transactions

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

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

(3) Treasury stock

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

(4) Financial liabilities

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

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

(5) De-recognition of financial liabilities

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

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

(6) Offsetting of financial assets and financial liabilities

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

3. Derivatives financial instruments

The Company holds derivative financial instruments to hedge the exposure to foreign currency and interest rate risks. When the embedded derivatives meet specific conditions and the main contract is not a financial asset, they are separated from the main contract.

Derivatives are initially recognized at fair value, and subsequently measured at fair value, and the resulting gains or losses are recognized directly in profit or loss.

(VII) Inventory

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

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

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

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

**(VIII) Biological assets**

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

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

**(IX) Investment in subsidiaries**

When the Company prepares the parent company only financial statements, the Company adopts the equity method to evaluate the investees with controlling power. Under the equity method, the amortization of the profit and loss and other comprehensive income of the current period in the parent company only financial statements and the consolidated financial statements is the same, and the equity attributable to the owners of the parent company in the parent company only financial statements and the consolidated financial statements is the same.

If the change in the Company's ownership interest in subsidiaries does not result in the loss of control, it is treated as an equity transaction with the owner.

**(X) Property, plant and equipment**

**1. Recognition and measurement**

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

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

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

**2. Reclassified to investment property**

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

**3. Subsequent cost**

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

**4. Depreciation**

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

**Notes to the parent company only financial statements of Great Wall Enterprise Co., Ltd.**  
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Land is not depreciated.

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

Buildings and structures	2-60 years
Machinery and equipment	2-60 years
Transportation equipment	3-10 years
Other equipment	2-25 years

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

(XI) Lease

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

1. Lessee

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

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

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

Lease payments included in the measurement of lease liabilities include:

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

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

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

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

to extend or terminate the option;

(5) Modification of the underlying, scope or other terms of the lease.

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

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

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

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

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

2. Lessee

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

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

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

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

(XII) Investment property

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

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

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

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

**(XIII) Non-financial assets impairment**

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

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

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

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

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

**(XIV) Revenue recognition**

**1. Revenue from customer contracts**

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

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

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

The Company often provides quantity discounts to customers based on the cumulative sales volume within 12 months. The Company recognizes revenue based on the contract price less the net amount of the estimated quantity discount. The amount of the quantity discount is estimated based on the expected value based on the past

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

experience, and is recognized only to the extent that it is highly probable that a significant reversal will not occur. The average credit period for the sale of feed, food and meat products is 30 to 60 days, which is consistent with the practical practices of the industry, so it does not include financing.

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

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

(2) Financial component

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

(XV) Employee Benefits

1. Defined contribution plan

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

2. Defined benefit plan

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

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

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

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

3. Short-term employee benefits

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

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

(XVI) Income tax

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

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

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

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

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

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

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

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

(XVII) Earnings per share

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

(XVIII) Segment information

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

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

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

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

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

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

(I) Allowance for losses on accounts receivable

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

(II) Inventory valuation

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

The Company's accounting policies and disclosure include the adoption of fair value to measure its financial and non-financial assets and liabilities. The Company has established relevant internal control systems for the measurement of fair value. Among them, a valuation team is established to be responsible for reviewing all significant fair value measurements (including Level 3 fair value), and to report directly to the CFO. The valuation team regularly

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

reviews the significant unobservable inputs and adjustments. If the input value used to measure the fair value is based on external third-party information (such as brokers or pricing service institutions), the valuation team will evaluate the evidence supporting the input value provided by the third-party to ensure that the valuation and the fair value classification are in compliance with the requirements of IFRS.

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

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

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

1. Note 6(6), Biological assets
2. Note 6(11), Investment property
3. Note 6(24), Financial Instruments

**VI. Description of important accounting items**

(I) Cash and cash equivalent

	<b>2025.12.31</b>	<b>2024.12.31</b>
Cash on hand and revolving funds	\$ 9,754	6,947
Check deposits	525,330	248,945
Demand deposits	87,823	94,851
Foreign currency deposits	33,666	71,870
Cash and cash equivalents listed in the Statement of Cash Flows	<b>\$ 656,573</b>	<b>422,613</b>

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

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



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

2. Contract trading of structured instruments and options

**2024.12.31**

Item	Type of transaction	Open Position		Contract value or payment (receipt)	
		Buyer/Seller	Number of contracts	Royalty	Fair value
Structured products	Corn	Seller	-	\$ -	(811)
		Seller	-	-	9,467
	Total			<u>\$ -</u>	<u>8,656</u>

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Equity instruments at fair value through other comprehensive income:		
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,227,751	2,266,293
TWSE(GTSM) domestic non-listed stocks	59,217	76,017
Total	<u>\$ 2,286,968</u>	<u>2,342,310</u>

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

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

Please refer to Note 6(23) for the dividend income recognized in 2025 and 2024 due to the equity instrument investment measured at fair value through other comprehensive income.

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

The Company did not dispose of strategic investment in 2025. During the period, accumulated gain and loss were not transferred within the equity.

2. Please refer to Note 6(25) for credit risk and market risk information.

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

(IV) Accounts and notes receivable

	<b>2025.12.31</b>	<b>2024.12.31</b>
Notes receivable - amortized cost measurement	\$ 853,396	858,044
Accounts receivable - measured at amortized cost	3,000,884	2,659,190
Less: Loss allowance	(29,319)	(86,759)
	<u>\$ 3,824,961</u>	<u>3,430,475</u>

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

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

	<b>2025.12.31</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	\$ 3,429,487	0.02%	554
Overdue less than 30 days	353,766	0.27%	955
Overdue 31 - 60 days	34,822	2.18%	759
Overdue 61 - 90 days	4,250	6.03%	256
Overdue 91 - 180 days	2,752	6.27%	173
Overdue 181 - 365 days	2,936	12.08%	355
Overdue for more than 1 year	26,267	100.00%	26,267
	<b>\$ 3,854,280</b>		<b>29,319</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	\$ 3,272,230	0.03%	74,606
Overdue less than 30 days	209,750	0.39%	818
Overdue 31 - 60 days	12,929	2.49%	322
Overdue 61 - 90 days	3,315	7.63%	253
Overdue 91 - 180 days	6,325	7.85%	497
Overdue 181 - 365 days	2,854	15.15%	432
Overdue for more than 1 year	9,831	100.00%	9,831
	<b>\$ 3,517,234</b>		<b>86,759</b>

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

	<b>2025</b>	<b>2024</b>
Opening balance	\$ 86,759	62,200
Recognized impairment loss (reversal gain)	(57,940)	24,600
The irrecoverable amount written off in the current year	-	(531)
Current period recovery	500	490
End-of-period balance	<b>\$ 29,319</b>	<b>86,759</b>

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

As of December 31, 2025 and 2024, the Company had no accounts receivable financing guarantee.

(V) Inventory

	<u>2025.12.31</u>	<u>2024.12.31</u>
Raw materials and consumables	\$ 831,794	901,069
In-transit materials	1,276,617	1,750,161
Work in process	3,197	4,570
Finished goods	333,969	309,808
Agricultural products	123,585	203,307
Total	<u>\$ 2,569,162</u>	<u>3,168,915</u>
Inventories stated at fair value less selling costs	<u>\$ 123,585</u>	<u>203,307</u>

The operating costs of the Company are as follows:

	<u>2025</u>	<u>2024</u>
Cost of goods sold	\$ 29,596,513	29,579,502
Depreciation of biological assets	120,605	185,601
Income from sale of scraps	(158,919)	(143,940)
	<u>\$ 29,558,199</u>	<u>29,621,163</u>

As of December 31, 2025 and 2024, the Company's inventories had not been provided as collateral.

(VI) Biological assets

1. Statement of biological assets:

	<u>2025.12.31</u>	<u>2024.12.31</u>
<u>Biological assets - current</u>		
Consumable biological assets	\$ 1,459,314	1,098,096
Productive biological assets	145,366	187,901
Productive biological assets - accumulated depreciation	(53,355)	(71,875)
Biological assets - total	<u>\$ 1,551,325</u>	<u>1,214,122</u>
<u>Biological assets - non-current</u>		
Productive biological assets	\$ 130,582	191,776
Productive biological assets - accumulated depreciation	(80,012)	(86,232)
Total biological assets - non-current	<u>\$ 50,570</u>	<u>105,544</u>

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2025	\$ 1,098,096	221,570	1,319,666
Increase due to acquisition	1,307,044	277,428	1,584,472
Decrease due to sale	(4,573,175)	(84,169)	(4,657,344)
Provision for depreciation in the current period	-	(120,605)	(120,605)
Net increase due to breeding (death)	3,627,627	(151,921)	3,475,706
Balance as of December 31, 2025	<u>\$ 1,459,592</u>	<u>142,303</u>	<u>1,601,895</u>
Current	\$ 1,459,592	91,733	1,551,325
Non-current	-	50,570	50,570
	<u>\$ 1,459,592</u>	<u>142,303</u>	<u>1,601,895</u>

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

	<b>Consumables</b>	<b>Productivity</b>	<b>Total</b>
Balance as of January 1, 2024	\$ 1,056,307	465,195	1,521,502
Increase due to acquisition	2,469,475	120,618	2,590,093
Decrease due to sale	(4,826,592)	(127,943)	(4,954,535)
Provision for depreciation in the current period	-	(185,601)	(185,601)
Net increase due to breeding (death)	<u>2,398,906</u>	<u>(50,699)</u>	<u>2,348,207</u>
Balance as of December 31, 2024	<b><u>\$ 1,098,096</u></b>	<b><u>221,570</u></b>	<b><u>1,319,666</u></b>
Current	\$ 1,098,096	116,026	1,214,122
Non-current	-	105,544	105,544
	<b><u>\$ 1,098,096</u></b>	<b><u>221,570</u></b>	<b><u>1,319,666</u></b>

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

<u>2025.12.31</u>	<u>2024.12.31</u>
<u>8,794,650</u>	<u>6,687,853</u>

In 2025 and 2024, the Company slaughtered and sold approximately 109,284,371 heads and 101,184,136 heads of biological assets, respectively.

4. Fair value

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

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

1. Laws and regulations and environmental risks

In accordance with domestic laws and regulations, in order to ensure compliance with local environmental and other regulations, the Company has established relevant environmental policies and procedures, and management regularly reviews them to identify environmental risks, in order to ensure that appropriate system mechanisms are in place to manage such risks.

2. Supply and demand risk

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

3. Climate and other risks

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

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

The Company has also insured itself against natural disasters such as flooding and typhoons.

As of December 31, 2025 and 2024, the Company's biological assets had not been provided as collateral.

(VII) Prepayments

The Company's prepayments are detailed as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Prepayment for purchase of materials	\$ 1,269	55,553
Prepayments - Other	8,210	47,731
Total	<b>\$ 9,479</b>	<b>103,284</b>

(VIII) Investment under equity method

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiary	\$ 19,407,755	18,845,101
Affiliated enterprise	87,026	83,073
	<b>\$ 19,494,781</b>	<b>18,928,174</b>

1. Subsidiary

Please refer to the 2025 consolidated financial statements. For details on impairment of subsidiaries, please refer to note 6(12) and (13) to the consolidated financial statements.

2. Affiliated enterprise

- (1) For the affiliated companies of the Company accounted for using the equity method that are individually immaterial, their summarized financial information is as follows. This financial information is included in the Company's parent company only financial statements.

	<b>2025.12.31</b>	<b>2024.12.31</b>
The book value of the equity of the affiliated enterprise not important to the Company individually at the end of the period	<b>\$ 87,026</b>	<b>83,073</b>

	<b>2025</b>	<b>2024</b>
Shares attributable to the Company:		
Net income for the period	\$ 5,953	5,009
Other comprehensive income	-	-
Total comprehensive income	<b>\$ 5,953</b>	<b>5,009</b>

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

(IX) Property, plant and equipment

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

	Land	Buildings and structures	Machiner y and equipment	Transport ation equipment	Other equipment	Constructi on in progress	Total
Cost or recognized cost:							
Balance as of January 1, 2025	\$ 4,159,919	4,120,162	3,246,804	235,998	3,150,049	2,412,664	17,325,596
Addition	1,326,129	333,654	75,761	9,479	146,646	2,457,641	4,349,310
Transfer in (transfer out)	113,955	162,524	126,647	36,068	386,588	(493,242)	332,540
Disposal	(42,902)	(542,588)	(482,921)	(47,527)	(420,489)	-	(1,536,427)
Balance as of December 31, 2025	<b>\$ 5,557,101</b>	<b>4,073,752</b>	<b>2,966,291</b>	<b>234,018</b>	<b>3,262,794</b>	<b>4,377,063</b>	<b>20,471,019</b>
Balance as of January 1, 2024	\$ 4,205,711	4,069,285	2,935,790	222,780	2,742,506	1,418,814	15,594,886
Addition	10,915	58	-	29,276	380	1,670,994	1,711,623
Transfer in (transfer out)	-	72,075	336,663	16,675	431,034	(677,144)	179,303
Disposal	(56,707)	(21,256)	(25,649)	(32,733)	(23,871)	-	(160,216)
Balance as of December 31, 2024	<b>\$ 4,159,919</b>	<b>4,120,162</b>	<b>3,246,804</b>	<b>235,998</b>	<b>3,150,049</b>	<b>2,412,664</b>	<b>17,325,596</b>
Depreciation and impairment loss:							
Balance as of January 1, 2025	\$ -	1,873,781	2,440,971	148,308	2,270,641	-	6,733,701
Depreciation in the current year	-	129,781	208,665	30,762	424,934	-	794,142
Impairment loss (reversal)	-	-	-	-	(1,500)	-	(1,500)
Disposal	-	(482,393)	(482,014)	(43,463)	(412,038)	-	(1,419,908)
Balance as of December 31, 2025	<b>\$ -</b>	<b>1,521,169</b>	<b>2,167,622</b>	<b>135,607</b>	<b>2,282,037</b>	<b>-</b>	<b>6,106,435</b>
Balance as of January 1, 2024	\$ -	1,770,844	2,292,346	147,672	1,942,100	-	6,152,962
Depreciation in the current year	-	123,441	174,274	29,076	352,347	-	679,138
Disposal	-	(20,504)	(25,649)	(28,440)	(23,806)	-	(98,399)
Balance as of December 31, 2024	<b>\$ -</b>	<b>1,873,781</b>	<b>2,440,971</b>	<b>148,308</b>	<b>2,270,641</b>	<b>-</b>	<b>6,733,701</b>
Book value:							
December 31, 2025	<b>\$ 5,557,101</b>	<b>2,552,583</b>	<b>798,669</b>	<b>98,411</b>	<b>980,757</b>	<b>4,377,063</b>	<b>14,364,584</b>
January 1, 2024	<b>\$ 4,205,711</b>	<b>2,298,441</b>	<b>643,444</b>	<b>75,108</b>	<b>800,406</b>	<b>1,418,814</b>	<b>9,441,924</b>
December 31, 2024	<b>\$ 4,159,919</b>	<b>2,246,381</b>	<b>805,833</b>	<b>87,690</b>	<b>879,408</b>	<b>2,412,664</b>	<b>10,591,895</b>

1. Impairment loss and subsequent reversal

In prior years, due to certain idle assets, the Company conducted impairment testing and recognized an impairment loss of NTD 1,500 thousand. As of December 31, 2024, the asset had been disposed of; therefore, the Company reversed the impairment loss on such asset.

2. The Company incurred interest costs capitalized for the construction of plant and equipment amounting to NTD 84,086 thousand in 2025, which were calculated based on a capitalization rate of 1.9%.

There was no interest capitalization for the construction of plant and equipment in 2024.

3. Details of disposal gains or losses are set out in Note 6(23).

4. As of December 31, 2025 and 2024, the Company held 131 and 116 parcels of agricultural land, respectively, with carrying amounts of NTD 697,128 thousand and NTD 556,018 thousand, respectively. As all are agricultural land and cannot be transferred to the Company, the property rights are temporarily registered under individuals' names; however, agreements have been obtained and mortgages have been established in favor of the Company.

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

**(X) Right-of-use assets**

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

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Others</b>	<b>Total</b>
Cost of right-of-use assets:				
Balance as of January 1, 2025	\$ 178,951	16,705	111,570	307,226
Disposal	(3,726)	-	(111,570)	(115,296)
Balance as of December 31, 2025	<b>\$ 175,225</b>	<b>16,705</b>	<b>-</b>	<b>191,930</b>
Balance as of January 1, 2024	\$ 180,723	16,705	111,570	308,998
Addition	165,807	-	-	165,807
Disposal	(167,579)	-	-	(167,579)
Balance as of December 31, 2024	<b>\$ 178,951</b>	<b>16,705</b>	<b>111,570</b>	<b>307,226</b>
Depreciation of right-of-use assets:				
Balance as of January 1, 2025	\$ 7,190	-	95,631	102,821
Depreciation in the current year	28,835	-	15,939	44,774
Disposal	(3,726)	-	(111,570)	(115,296)
Balance as of December 31, 2025	<b>\$ 32,299</b>	<b>-</b>	<b>-</b>	<b>32,299</b>
Balance as of January 1, 2024	\$ 145,258	-	79,692	224,950
Depreciation in the current year	29,511	-	15,939	45,450
Disposal	(167,579)	-	-	(167,579)
Balance as of December 31, 2024	<b>\$ 7,190</b>	<b>-</b>	<b>95,631</b>	<b>102,821</b>
Book value:				
December 31, 2025	<b>\$ 142,926</b>	<b>16,705</b>	<b>-</b>	<b>159,631</b>
January 1, 2024	<b>\$ 35,465</b>	<b>16,705</b>	<b>31,878</b>	<b>84,048</b>
December 31, 2024	<b>\$ 171,761</b>	<b>16,705</b>	<b>15,939</b>	<b>204,405</b>

**(XI) Investment property**

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

The Company's investment property is detailed as follows:

	<b>Self-owned assets</b>		<b>Total</b>
	<b>Land and improvements</b>	<b>Buildings and structures</b>	
Cost or recognized cost:			
Balance as of January 1, 2025	\$ 214,124	200,267	414,391
Balance as of December 31, 2025	<b>\$ 214,124</b>	<b>200,267</b>	<b>414,391</b>
Balance as of January 1, 2024	\$ 214,616	200,267	414,883
Disposal and scrap	(492)	-	(492)
Balance as of December 31, 2024	<b>\$ 214,124</b>	<b>200,267</b>	<b>414,391</b>
Depreciation and impairment loss:			
Balance as of January 1, 2025	\$ -	138,197	138,197
Depreciation	-	4,050	4,050
Impairment loss (reversal)	-	(36,000)	(36,000)
Balance as of December 31, 2025	<b>\$ -</b>	<b>106,247</b>	<b>106,247</b>
Balance as of January 1, 2024	\$ -	134,141	134,141
Depreciation	-	4,056	4,056
Balance as of December 31, 2024	<b>\$ -</b>	<b>138,197</b>	<b>138,197</b>
Carrying amount:			
December 31, 2025	<b>\$ 214,124</b>	<b>94,020</b>	<b>308,144</b>
January 1, 2024	<b>\$ 214,616</b>	<b>66,126</b>	<b>280,742</b>
December 31, 2024	<b>\$ 214,124</b>	<b>62,070</b>	<b>276,194</b>
Fair value:			
December 31, 2025			<b>\$ 732,636</b>
December 31, 2024			<b>\$ 637,375</b>

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

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

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

The Company held 1 piece of agricultural land with a carrying amount of NTD 313 thousand on December 31, 2025 and 2024, respectively. As the above are all agricultural land, they cannot be transferred to the Company. Therefore, they are registered in the name of an individual for the time being. However, the agreement has been obtained and the Company has set up a mortgage on the land.

As of December 31, 2025 and 2024, the Company's investment properties had not been provided as collateral.

Impairment loss and subsequent reversal

Previously, due to a decline in real estate prices, the Company performed an impairment test on some of its partly leased properties in the previous year and recognized an impairment loss of NTD 36,000 thousand. As of December 31, 2024, property prices in the area had risen significantly, so the Company reversed the impairment loss on the asset.

(XII) Other non-current assets - Other

	<u>2025.12.31</u>	<u>2024.12.31</u>
Prepayment for land and engineering equipment	\$ 458,402	790,242
Intangible assets - trademarks	3,241	600
Refundable deposits	38,573	78,980
Unamortized expenses	2,167	1,212
Prepaid labor service	360,974	264,390
	<u>\$ 863,357</u>	<u>1,135,424</u>

(XIII) Short-term loans

	<u>2025.12.31</u>	<u>2024.12.31</u>
Letter of credit borrowings	\$ 169,070	226,237
Unsecured borrowings	11,955,000	9,701,000
Total	<u>\$ 12,124,070</u>	<u>9,927,237</u>
Unused credit limit	<u>\$ 6,217,378</u>	<u>6,360,722</u>
Interest rate range	<u>1.87%~4.49%</u>	<u>1.88%~5.32%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2025	\$ 9,927,237
New borrowings in the current period (maturity dates from January 2025 to December 2026)	112,370,526
Current loan repayment	(110,175,418)
Effect of exchange rate changes	1,725
Balance as of December 31, 2025	<u>\$ 12,124,070</u>
Opening balance as of January 1, 2024	\$ 7,560,923
New borrowings in the current period (maturity dates from February 2024 to November 2025)	102,297,165
Current loan repayment	(99,934,075)
Effect of exchange rate changes	3,224
Balance as of December 31, 2024	<u>\$ 9,927,237</u>

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

2. Collateral for bank borrowings

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

(XIV) Short-term bills payable

<b>2025.12.31</b>			
	<b>Guarantee or acceptance institution</b>	<b>Interest rate range (%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~1.978%	\$ 500,000
"	Dah Chung Bills Finance Corporation	1.908%	350,000
"	Taiwan Finance Corporation	1.918%	300,000
"	Grand Bills	1.968%	300,000
"	International Bills Finance Corporation	1.918%	800,000
"	Taiwan Cooperative Bills Finance Corporation	1.948%	300,000
"	China Bills Finance Corporation	1.988%	400,000
Total			<b>\$ 2,950,000</b>
Unused credit limit			<b>\$ 1,000,000</b>
<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%~1.988%	\$ 800,000
"	Taiwan Finance Corporation	1.988%	300,000
"	China Bills Finance Corporation	1.968%	500,000
Total			<b>\$ 1,600,000</b>
Unused credit limit			<b>\$ 2,350,000</b>

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

1. Issuance and repayment of commercial paper

	<b>Total</b>
Balance as of January 1, 2025	\$ 1,600,000
Commercial paper newly added in the current period (maturity date is February 2025 to January 2026)	26,000,000
Commercial paper repayment in current period	(24,650,000)
Balance as of December 31, 2025	<b>\$ 2,950,000</b>
Balance as of January 1, 2024	\$ 3,400,000
Commercial paper newly added in the current period (maturity date is February 2024 to July 2025)	24,177,000
Commercial paper repayment in current period	(25,977,000)
Balance as of December 31, 2024	<b>\$ 1,600,000</b>

(XV) Lease liabilities - current

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Current	<b>\$ 29,617</b>	<b>48,741</b>
Non-current	<b>\$ 131,436</b>	<b>156,521</b>

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

The amounts recognized in profit or loss are as follows:

	<b>2025</b>	<b>2024</b>
Interest expense of lease liabilities	<b>\$ 3,124</b>	<b>724</b>
Expenses of short-term leases	<b>\$ 31,543</b>	<b>29,344</b>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<b>\$ 16,955</b>	<b>15,420</b>

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

	<b>2025</b>	<b>2024</b>
Total cash outflow for leases	<b>\$ 95,831</b>	<b>92,470</b>

(XVI) Operating lease

1. Lessee's lease

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

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Less than one year	\$ 20,695	21,043
1 to 5 years	10,260	16,176
Five years or more	2,170	3,147
Total lease payments that have not been discounted	<b>\$ 33,125</b>	<b>40,366</b>

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

(XVII) Employee Benefits

1. Defined benefit plan

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Present value of defined benefit obligation	\$ (55,841)	(32,695)
The fair value of the plan assets	176,040	170,715
Net defined benefit net assets	<b>\$ 120,199</b>	<b>138,020</b>

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Assets of defined benefit plan	<b>\$ 120,199</b>	<b>138,020</b>

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

(1) Composition of plan assets

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

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

The Company's labor pension reserve account at the Bank of Taiwan and the employee pension reserve account at the Taiwan Cooperative Bank amounted to NTD 176,040 thousand and NTD 170,715 thousand as of December 31, 2025 and 2024, respectively. For information on the use of pension fund assets, including fund yield rate and pension asset allocation, please refer to the website of the Pension Fund Supervisory Committee of the Ministry of Labor.

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

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

	<b>2025</b>	<b>2024</b>
Defined benefit obligation on January 1	\$ 32,695	38,626
Service cost and interest for the period	1,004	1,338
- Profits or losses from actuarial changes	27,131	-
- Actuarial gains/losses due to changes in financial assumptions	1,425	(1,925)
Benefits planned to be paid	(6,414)	(5,344)
Defined benefit obligation on December 31	<b>\$ 55,841</b>	<b>32,695</b>

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

(3) Changes in the present value of plan assets

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

	<u>2025</u>	<u>2024</u>
The fair value of the plan assets on January 1	\$ 170,715	162,850
Interest revenue	2,741	1,962
Remeasurement of net defined benefit liabilities (assets)		
-Return on plan assets (excluding interest for the current period)	7,730	10,017
Amount already contributed to the plan	1,268	1,230
Benefits paid under the plan	(6,414)	(5,344)
The fair value of the plan assets on December 31	<u>\$ 176,040</u>	<u>170,715</u>

(4) Expenses recognized in profit or loss

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

	<u>2025</u>	<u>2024</u>
Service cost for the period	\$ 481	874
Net interest of net defined benefit liabilities (assets)	(2,218)	(1,498)
Total (recognized as administrative expenses)	<u>\$ (1,737)</u>	<u>(624)</u>

	<u>2025</u>	<u>2024</u>
Administrative expenses	<u>\$ (1,737)</u>	<u>(624)</u>

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

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

	<u>2025</u>	<u>2024</u>
Accumulated balance, January 1	\$ 28,613	16,671
Recognized in current period	(20,826)	11,942
Accumulated balance, December 31	<u>\$ 7,787</u>	<u>28,613</u>

(6) Actuarial assumptions

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

	<u>2025.12.31</u>	<u>2024.12.31</u>
Discount rate	1.40%	1.60%
Future salary increase	2.00%	2.00%

The Company expects to contribute NTD1,200 thousand to the defined benefit plan within one year of the reporting date in 2025.

The weighted average duration of the defined benefit plan is 12.8 years.

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

(7) Sensitivity analysis

The impact of the changes in the main actuarial assumptions adopted on the present value of the defined benefit plan on December 31, 2025 and 2024 is as follows:

	<b>Impact on defined benefit plan assets</b>	
	<b>Increase</b>	<b>Decrease</b>
December 31, 2025		
Discount rate (0.25% change)	\$ 1,747	(1,844)
Future salary increase (0.25% change)	(1,687)	1,609
December 31, 2024		
Discount rate (0.25% change)	\$ 549	(570)
Future salary increase (0.25% change)	(485)	469

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

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

2. Defined contribution plan

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

The pension expenses under the defined contribution plan of the Company in 2025 and 2024 were NTD 85,898 thousand and NTD 79,901 thousand, respectively.

(XVIII) Income tax

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

	<b>2025</b>	<b>2024</b>
Current income tax expense (profit)		
Incurred in the current period	\$ 594,060	530,475
Adjustment of the current income of the previous period	1,551	(63,733)
	595,611	466,742
Deferred income tax expense (profit)		
Occurrence and reversal of temporary difference	15,824	6,330
Income tax expenses of continuing operations	<b>\$ 611,435</b>	<b>473,072</b>

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

	<b>2025</b>	<b>2024</b>
Items not reclassified into profit or loss :		
Remeasurement of defined benefit plan	<b>\$ (4,165)</b>	<b>2,388</b>

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

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

	<b>2025</b>	<b>2024</b>
Net profit before tax	\$ 4,235,624	4,002,461
Income tax calculated based on the domestic tax rate where the Company is located	847,125	800,492
Tax-free income	(111,201)	(22,058)
Other permanent differences	(126,040)	(241,629)
Previous period low (high) estimate	1,551	(63,733)
<b>Total</b>	<b>\$ 611,435</b>	<b>473,072</b>

2. Deferred income tax assets and liabilities

(1) Deferred income tax liabilities not recognized

As of December 31, 2025 and 2024, as the time to reverse temporary difference of the investees is controllable by the Company, and it is probable not to be reversed in the foreseeable future, no deferred income tax liability is recognized. The relevant amounts are as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
The temporary difference related to the investment in subsidiaries is summarized	<b>\$ 11,384,036</b>	<b>11,086,449</b>
Deferred income tax liabilities not recognized	<b>\$ 1,713,247</b>	<b>1,653,730</b>

(2) Deferred income tax assets and liabilities recognized

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

Deferred income tax assets:

	<b>Expenditure on bad debt exceeds the limit</b>	<b>Impairment loss of financial assets</b>	<b>Unrealized exchange gains and losses</b>	<b>Impairment loss on fair value</b>	<b>Fixed assets impairment loss</b>	<b>Others</b>	<b>Total</b>
<b>January 1, 2025</b>	\$ 21,197	12,112	645	7,575	7,500	19,612	68,641
(Debit) credit income statement	(6,348)	-	(300)	(7,575)	(7,500)	5,768	(15,955)
<b>December 31, 2025</b>	<b>\$ 14,849</b>	<b>12,112</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>25,380</b>	<b>52,686</b>
<b>January 1, 2024</b>	\$ 32,952	12,112	-	6,530	7,500	21,559	80,653
(Debit) credit income statement	(11,755)	-	645	1,045	-	(1,947)	(12,012)
<b>December 31, 2024</b>	<b>\$ 21,197</b>	<b>12,112</b>	<b>645</b>	<b>7,575</b>	<b>7,500</b>	<b>19,612</b>	<b>68,641</b>

Deferred income tax liabilities:

	<b>Land value increment tax reserve</b>	<b>Reserve for defined benefit liabilities</b>	<b>Unrealized exchange gains and losses</b>	<b>Gain on fair value</b>	<b>Total</b>
<b>January 1, 2025</b>	\$ 20,754	27,653	-	2,202	50,609
Debit (credit) income statement	-	602	-	(733)	(131)
Debit (credit) other comprehensive income	-	(4,165)	-	-	(4,165)
<b>December 31, 2025</b>	<b>\$ 20,754</b>	<b>24,090</b>	<b>-</b>	<b>1,469</b>	<b>46,313</b>
<b>January 1, 2024</b>	\$ 20,754	24,894	6,034	2,221	53,903
Debit (credit) income statement	-	371	(6,034)	(19)	(5,682)
Debit (credit) other comprehensive income	-	2,388	-	-	2,388
<b>December 31, 2024</b>	<b>\$ 20,754</b>	<b>27,653</b>	<b>-</b>	<b>2,202</b>	<b>50,609</b>

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

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

(XIX) Capital and other equity

As of December 31, 2025 and 2024, the total authorized capital of the Company was NTD 9,900,000 thousand, divided into 990,000 thousand shares with a par value of NTD 10 per share. The number of issued shares was 894,767 thousand.

The Company's outstanding stock is adjusted as follows:

	(expressed in thousand shares)	
	<b>Common stock</b>	
	<b>2025</b>	<b>2024</b>
Opening balance as of January 1	\$ 894,767	894,767
The parent company's shares held by the subsidiary on January 1 are deemed as treasury stock.	(49,060)	(49,060)
Treasury shares as of January 1	(9,000)	-
Buy back treasury stock	-	(9,000)
Closing balance as of December 31	<b>\$ 836,707</b>	<b>836,707</b>

1. Capital reserve

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Premium from issuance of shares	\$ 2,252	2,252
Trading of treasury stock	2,173,050	2,034,288
Difference between the equity price and book value of the subsidiary's equity acquired or disposed of	1,493,107	1,451,133
Premium from conversion of convertible bonds	587,144	587,144
Others	19,235	19,235
	<b>\$ 4,274,788</b>	<b>4,094,052</b>

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

2. Retained earnings

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

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

of the year.

(1) Legal reserve

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

(2) Special reserve

When the Company first adopted the IFRSs approved by the Financial Supervisory Commission (FSC), due to the election to apply the exemptions under IFRS 1 "First-time Adoption of International Financial Reporting Standards," the unrealized revaluation increment, cumulative translation adjustments (gains), and the reclassification of assets to "investment property" on the date of transition were recognized under shareholders' equity. The amount by which retained earnings increased due to using the fair value on the date of transition as deemed cost in accordance with the regulations was NTD 328,719 thousand. In accordance with the FSC Order Jin-Guan-Zheng-Fa No. 1010012865 dated April 6, 2012, a special surplus reserve of the same amount was appropriated. If the increase in retained earnings arising from the first-time adoption of IFRSs on the date of transition is less than the amount required to be appropriated to special surplus reserve, only the increase in retained earnings of NTD 42,994 thousand arising from the adoption of IFRSs is appropriated to special surplus reserve, and no further appropriation is required for the aforementioned shortfall thereafter. Furthermore, upon the use, disposal, or reclassification of the related assets, the originally appropriated special surplus reserve may be reversed for distribution of earnings in proportion to the amount appropriated. As of December 31, 2025 and 2024, the special reserve balance was both NTD 42,994 thousand.

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

(3) Earnings distribution

The amounts of cash dividends for the 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:

	2024		2023	
	Stock dividend rate (NTD )	Amount	Stock dividend rate (NTD )	Amount
Dividends distributed to common stock shareholders:				
Cash	\$ 2.80	2,505,348	2.20	1,968,488

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

The Company's Board of Directors resolved the 2025 earnings distribution proposal on March 11, 2026. The amount of dividends distributed to the shareholders is as follows:

	2025	
	Stock dividend rate (NTD )	Amount
Dividends distributed to common stock shareholders:		
Cash	\$ 3.00	2,684,302

3. Treasury stock

- (1) In 2024, the Company bought back a total of 9,000 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. As of December 31, 2025 and 2024, the number of shares not repurchased totaled 9,000 thousand, which were repurchased for the purpose of encouraging employees and enhancing their loyalty. Changes in the Company's treasury stock are as follows:

	2025	2024
Opening balance as of January 1	\$ 9,000	-
Buy back treasury stock	-	9,000
Closing balance as of December 31	\$ 9,000	9,000

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.

In 2025, the Company did not buy back any treasury stock.

- (2) Shares of the Company held by subsidiaries

The number of shares and market price of the Company's shares held as of December 31, 2025 and 2024 are as follows:

Name of subsidiary	2025.12.31		2024.12.31	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,083,032	21,278	1,095,798	21,278
City Chain Company Limited	1,414,095	27,782	1,430,764	27,782
Total	\$ 2,497,127	49,060	2,526,562	49,060

As of December 31, 2025 and 2024, the total amount of the Company's shares held by subsidiaries and transferred to treasury stock was both NTD 219,132 thousand.

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

4. Other equity

	<b>Exchange differences on translation of financial statements of foreign operations</b>	<b>Unrealized gain or loss on financial assets at fair value through other comprehensive income</b>	<b>Total</b>
Balance as of January 1, 2025	\$ (639,065)	2,268,620	1,629,555
Share of the exchange difference of the subsidiaries under the equity method	(392,305)	-	(392,305)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	66,853	66,853
Share of unrealized gain or loss on financial assets at fair value through other comprehensive income for subsidiaries under equity	-	(6,145)	(6,145)
Balance as of December 31, 2025	<u>\$ (1,031,370)</u>	<u>2,329,328</u>	<u>1,297,958</u>

	<b>Exchange differences on translation of financial statements of foreign operations</b>	<b>Unrealized gain or loss on financial assets at fair value through other comprehensive income</b>	<b>Total</b>
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Disposal of equity instruments at fair value through other comprehensive income	-	2,228	2,228
Share of unrealized gain or loss on financial assets at fair value through other comprehensive income for subsidiaries under equity	-	11,061	11,061
Share of the exchange difference of the subsidiaries under the equity method	442,976	-	442,976
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	69,376	69,376
Balance as of December 31, 2024	<u>\$ (639,065)</u>	<u>2,268,620</u>	<u>1,629,555</u>

(XX) Earnings per share

1. Basic earnings per share

The basic earnings per share of the Company in 2025 and 2024 are calculated based on the net income attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding. The relevant calculations are as follows:

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

	<b>2025</b>	<b>2024</b>
Net profit attributable to the Company's common stock shareholders	<u>\$ 3,624,189</u>	<u>3,529,389</u>

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

(2) Weighted average outstanding common stock

	<b>2025</b>	<b>2024</b>
Outstanding ordinary shares, January 1	\$ 894,767	894,767
The impact of the subsidiary holding the parent company's shares is regarded as the effect of the treasury stock	(49,060)	(49,060)
Effect of treasury stock	(9,000)	(6,392)
Weighted average outstanding common stock, December 31	<b>\$ 836,707</b>	<b>839,315</b>

(3) Basic earnings per share

	<b>2025</b>	<b>2024</b>
Basic earnings per share	<b>\$ 4.33</b>	<b>4.21</b>

2. Diluted earnings per share

The diluted earnings per share for 2025 and 2024 are calculated based on the net profit attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding after adjusting the potential dilution effect of all potential common stock shares. The relevant calculations are as follows:

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

	<b>2025</b>	<b>2024</b>
Net income attributable to the Company's common stock shareholders (diluted)	<b>\$ 3,624,189</b>	<b>3,529,389</b>

(2) Weighted average outstanding common stock (diluted)

	<b>2025</b>	<b>2024</b>
Weighted average outstanding common stock (basic)	\$ 836,707	839,315
Effect of employee stock compensation	2,775	2,618
Weighted average number of outstanding common stock (diluted), December 31	<b>\$ 839,482</b>	<b>841,933</b>

(3) Diluted earnings per share

	<b>2025</b>	<b>2024</b>
Diluted earnings per share	<b>\$ 4.32</b>	<b>4.19</b>

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

(XXI) Revenue from customer contracts

1. Breakdown of revenue

	<b>2025</b>			
	<b>Agricultural and Food Department</b>	<b>Meat Department</b>	<b>Food Department</b>	<b>Total</b>
Key regional markets:				
Taiwan	<b>\$ 18,709,873</b>	<b>14,759,938</b>	<b>456,135</b>	<b>33,925,946</b>
Main product lines:				
Feeds	\$ 17,295,254	2,062,119	-	19,357,373
Commodity oils and fats	1,414,619	-	-	1,414,619
Meat	-	12,697,819	-	12,697,819
Consumer food	-	-	400,398	400,398
Others	-	-	55,737	55,737
<b>Total</b>	<b>\$ 18,709,873</b>	<b>14,759,938</b>	<b>456,135</b>	<b>33,925,946</b>

	<b>2024</b>			
	<b>Agricultural and Food Department</b>	<b>Meat Department</b>	<b>Food Department</b>	<b>Total</b>
Key regional markets:				
Taiwan	<b>\$ 19,020,790</b>	<b>14,145,241</b>	<b>425,767</b>	<b>33,591,798</b>
Main product lines:				
Feeds	\$ 17,246,514	2,026,816	-	19,273,330
Commodity oils and fats	1,774,276	-	-	1,774,276
Meat	-	12,118,425	-	12,118,425
Consumer food	-	-	387,863	387,863
Others	-	-	37,904	37,904
<b>Total</b>	<b>\$ 19,020,790</b>	<b>14,145,241</b>	<b>425,767</b>	<b>33,591,798</b>

2. Contract balance

	<b>2025.12.31</b>	<b>2024.12.31</b>	<b>2024.1.1</b>
Notes receivable	\$ 853,396	858,044	1,338,580
Accounts receivable	3,000,884	2,659,190	3,283,906
Less: Loss allowance	(29,319)	(86,759)	(62,200)
<b>Total</b>	<b>\$ 3,824,961</b>	<b>3,430,475</b>	<b>4,560,286</b>
Contract liabilities - Receipts in advance	<b>\$ 4,331</b>	<b>4,808</b>	<b>2,100</b>

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 amounts of contract liabilities as of January 1, 2025 and 2024, respectively, recognized as revenue during the years ended December 31, 2025 and 2024, were NTD 4,808 thousand and NTD 2,100 thousand.

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

(XXII) Remuneration to employees and directors

The Company's Articles of Incorporation were amended on June 17, 2025, following a resolution by the shareholders' meeting. According to the revised Articles of Incorporation, if a profit is made in a year, no less than 2% of the profit shall be allocated as employee remuneration (of which at least 0.5% shall be allocated to entry-level employees) and no more than 2% as 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. The Articles of Incorporation before amendment stipulated if there is profit in a year, no less than 2% of which should be provided as employee remuneration and no more than 2% as director and supervisor remuneration. 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.

The amounts of employee compensation recognized by the Company for 2025 and 2024 were both NTD 124,985 thousand, and the amounts of directors' remuneration recognized were both NTD 45,000 thousand. These amounts were estimated based on the Company's pre-tax net income before deducting employees' compensation and directors' remuneration, multiplied by the distribution ratios for employees' compensation and directors' remuneration as stipulated in the Company's Articles of Incorporation, and were recognized as operating costs or operating expenses for 2025 and 2024. If the board of directors resolves to pay shares as remuneration to employees, the number of shares shall be calculated based on the closing price of the common stock on the day before the resolution of the board of directors. Please visit the MOPS for the relevant information.

The amounts of employees' compensation and directors' remuneration resolved by the Board of Directors for 2025 did not differ from the amounts estimated in the Company's 2025 parent company only financial statements. For 2024, there was a difference of NTD 17,985 thousand between the amounts of employees' compensation and directors' remuneration resolved by the Board of Directors and the amounts estimated in the Company's 2024 parent company only financial statements. The Company accounted for such difference as a change in accounting estimate and recognized it in profit or loss for 2025.

(XXIII) Non-operating income and expenses

1. Interest revenue

The interest income of the Company is detailed as follows:

	<b>2025</b>	<b>2024</b>
Loans and receivables	\$ 4,764	10,393
Bank deposits	767	852
	<b>\$ 5,531</b>	<b>11,245</b>

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

2. Other gains and losses

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

	<u>2025</u>	<u>2024</u>
Gain (loss) on foreign currency exchange	\$ 71,612	(52,945)
Net gain on financial assets and liabilities at fair value through profit or loss	(42,449)	142,382
Dividend revenue	118,609	110,288
Rental income	30,948	37,657
Gains from the disposal of property, plant and equipment	1,153,900	182,766
Gain on disposal of investment property	-	1,908
Gain on reversal of impairment of investment property	36,000	-
Reversal of impairment of property, plant and equipment	1,500	-
Others	35,914	98,610
	<u>\$ 1,406,034</u>	<u>520,666</u>

3. Financial costs

The Company's financial costs are detailed as follows:

	<u>2025</u>	<u>2024</u>
Interest expense - borrowings	\$ 181,823	211,177
Interest expense - lease liabilities	3,124	724
	<u>\$ 184,947</u>	<u>211,901</u>

(XXIV) Financial Instruments

1. Credit risk

(1) Credit risk exposure

The book value of financial assets represents the maximum credit risk exposure. As of December 31, 2025 and 2024, the maximum exposure to credit risk amounted to NTD 6,893,483 thousand and NTD 6,547,632 thousand, respectively.

(2) Concentration of credit risk

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

2. Liquidity risk

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

	<u>Carrying amount</u>	<u>Contract cash flow</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
<b>December 31, 2025</b>							
Non-derivative financial liabilities							
Short-term borrowings	\$ 12,124,070	12,173,334	9,960,279	2,213,055	-	-	-
Short-term notes payable	2,950,000	2,950,000	2,950,000	-	-	-	-
Notes and accounts payable	2,038,354	2,038,354	2,038,354	-	-	-	-
Other payables	1,620,459	1,620,459	1,620,459	-	-	-	-
Other current liabilities - Other	464,501	464,501	464,501	-	-	-	-
Guarantee deposits received	89,803	89,803	48,847	7,414	5,691	27,851	-
Lease liabilities	161,053	169,378	16,089	16,089	31,912	104,149	1,140

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

	Carrying amount	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
<b>December 31, 2024</b>	<b>\$ 19,448,240</b>	<b>19,505,829</b>	<b>17,098,529</b>	<b>2,236,558</b>	<b>37,603</b>	<b>132,000</b>	<b>1,140</b>
Non-derivative financial liabilities							
Short-term borrowings	\$ 9,927,237	9,978,832	9,340,616	638,216	-	-	-
Short-term notes payable	1,600,000	1,600,000	1,600,000	-	-	-	-
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-
- current							
Notes and accounts payable	2,640,279	2,640,279	2,640,279	-	-	-	-
Other payables	1,165,565	1,165,565	1,165,565	-	-	-	-
Other current liabilities - Other	767,082	767,082	767,082	-	-	-	-
Guarantee deposits received	91,650	91,650	43,146	2,964	12,848	32,692	-
Lease liabilities	205,262	208,469	24,708	24,552	32,303	125,766	1,140
Derivative financial liabilities							
Corn structured products:							
Outflow	811	811	811	-	-	-	-
	<b>\$ 16,397,886</b>	<b>16,452,688</b>	<b>15,582,207</b>	<b>665,732</b>	<b>45,151</b>	<b>158,458</b>	<b>1,140</b>

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

3. Exchange rate risk

(1) Exchange rate risk exposure

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

	2025.12.31			2024.12.31			
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	
<u>Financial assets</u>							
<u>Non-monetary items</u>							
<u>Long term Investment under   equity method</u>							
USD	\$ 384,960	31.430	12,099,290	362,001	32.785	11,868,187	
<u>Financial liabilities</u>							
<u>Monetary items</u>							
USD		5,373	31.467	169,070	6,889	32.840	226,237

(2) Sensitivity analysis

The Company's exchange rate risk arises mainly from short-term borrowings denominated in foreign currencies, which gives rise to foreign currency exchange gains and losses at the time of conversion. When the NTD depreciated or appreciated by 1% against the USD as of December 31, 2025 and 2024, and all other factors remained unchanged, the net profit before tax for 2025 and 2024 would increase by NTD 1,691 thousand and NTD 2,262 thousand, respectively. The analysis of the two periods is based on the same basis.

(3) Disclosure of exchange gains and losses

As the Company uses a wide variety of currencies for its transactions, the information about exchange gain or loss of monetary items is disclosed by summarization. Please refer to Note 6(23) for the information about foreign currency exchange gain or loss (including realized and unrealized) in 2025 and 2024.

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

4. Interest rate analysis

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

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

If interest rates had increased or decreased by 1%, with all other variables held constant, the Company's net income before tax for 2025 and 2024 would have decreased or increased by NTD 9,337 thousand and NTD 43,937 thousand, respectively, mainly due to the Company's deposits and borrowings with variable interest rates.

5. Other price risks:

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

<b>Securities price on the reporting date</b>	<b>2025</b>		<b>2024</b>	
	<b>Other comprehensive income after tax</b>	<b>Profit or loss after tax</b>	<b>Other comprehensive income after tax</b>	<b>Profit or loss after tax</b>
Up 1%	<b>\$ 22,870</b>	<b>29</b>	<b>23,423</b>	<b>29</b>
Down 1%	<b>\$ (22,870)</b>	<b>(29)</b>	<b>(23,423)</b>	<b>(29)</b>

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

6. Fair value

(1) Types and fair values of financial instruments

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

	<b>2025.12.31</b>				
	<b>Carrying amount</b>	<b>Fair value</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 4,487	-	4,487	-	4,487
Non-derivative financial assets - current					
Listed (OTC) company stocks	2,858	2,858	-	-	2,858
Subtotal	<b>\$ 7,345</b>	<b>2,858</b>	<b>4,487</b>	<b>-</b>	<b>7,345</b>
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,227,751	2,227,751	-	-	2,227,751
Domestic and foreign unlisted stocks	59,217	-	-	59,217	59,217
Subtotal	<b>\$ 2,286,968</b>	<b>2,227,751</b>	<b>-</b>	<b>59,217</b>	<b>2,286,968</b>
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 656,573	-	-	-	-
Notes receivable	853,396	-	-	-	-
Accounts receivable	2,971,565	-	-	-	-
Other financial assets —	79,063	-	-	-	-
Current					
Other non-current assets —	38,573	-	-	-	-
Others					
Subtotal	<b>\$ 4,599,170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 12,124,070	-	-	-	-
Short-term notes payable	2,950,000	-	-	-	-
Notes payable	341,035	-	-	-	-
Accounts payable	1,697,320	-	-	-	-
Other payables	603,507	-	-	-	-
Other current liabilities - Other	294,880	-	-	-	-
Lease liabilities	161,053	-	-	-	-
Guarantee deposits received	89,803	-	-	-	-
Subtotal	<b>\$ 18,261,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

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

A. Financial instruments

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

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

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

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

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

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

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

C. Non-financial instruments

For biological asset evaluation information, please refer to Note 6(6). For the valuation information of investment property, please refer to Note 6(11).

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets in 2025 and 2024.

(4) Details of changes in Level 3

	<b>Measured at fair value through other comprehensive income</b>
January 1, 2025	\$ 76,017
Recognized in other comprehensive income	(16,800)
December 31, 2025	<b>\$ 59,217</b>
January 1, 2024	\$ 76,064
Disposal/repayment	(47)
December 31, 2024	<b>\$ 76,017</b>

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

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

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

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

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

<u>Item</u>	<u>Valuation technique</u>	<u>Unobservable significant input</u>	<u>Relationship between the unobservable significant input and fair value</u>
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 2024.12.31 and 2023.12.31)</li> <li>·Price-to-earning ratio multiples (2025.12.31, and 2024.12.31 were 17.21~22.16 and 18.68~21.83, 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 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:

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

	<u>Input value</u>	<u>Change upwards or downwards</u>	<u>Fair value changes reflected in other comprehensive income</u>	
			<u>Favorable change</u>	<u>Unfavorable change</u>
<b>December 31, 2025</b>				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	6,380	(6,380)
<b>December 31, 2024</b>				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	3,801	(3,801)

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

7. Offsetting of financial assets and financial liabilities

The Company is engaged in financial instruments that do not meet the offsetting conditions specified in paragraph 42 of IAS 32 endorsed by the FSC, but has entered into a similar agreement with the counterparty that is subject to executable netting. The above-mentioned executable net settlement is similar to the agreement where if one party to the transaction defaults, the other party to the transaction may choose to settle the transaction at a net amount. The relevant information is as follows:

2025.12.31						
<b>Financial assets that are eligible for the net amount settlement agreement</b>						
	<b>Total financial assets recognized (a)</b>	<b>Total financial liabilities already offset and recognized in the balance sheet (b)</b>	<b>Net financial assets on the balance sheet (c)=(a)-(b)</b>	<b>The amount not offset in the balance sheet (d)</b>		
				<b>Financial assets (Note)</b>	<b>Collaterals received for cash guarantee</b>	
					<b>Net Amount (e)=(c)-(d)</b>	
Foreign exchange forward contract	\$ 4,487	-	4,487	-	-	4,487

2025.12.31						
<b>Financial liabilities that are eligible for the net amount settlement agreement</b>						
	<b>Total financial liabilities recognized (a)</b>	<b>Total financial assets already offset and recognized in the balance sheet (b)</b>	<b>Net financial liabilities on the balance sheet (c)=(a)-(b)</b>	<b>The amount not offset in the balance sheet (d)</b>		
				<b>Financial assets (Note)</b>	<b>Collaterals received for cash guarantee</b>	
					<b>Net Amount (e)=(c)-(d)</b>	
Foreign exchange forward contract	\$ -	-	-	-	-	-

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

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

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

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

(XXV) Financial risk management

1. Overview

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

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

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

2. Risk management structure

The Board of Directors is responsible for developing and controlling the Company's risk management policies.

The Company's risk management policy is established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls, and supervise risks and risk limits compliance. The risk management policy and system are reviewed regularly to reflect the market situation and changes in the Company's operations. Through training, management guidelines and operating procedures, the Company develops a disciplined and constructive control environment to help all employees understand their roles and obligations.

The Company's Board of Directors supervises how the management monitors the Company's risk management policies and procedures compliance, and reviews the appropriateness of the Company's risk management framework for the risks faced. The internal auditors assist the Board of Directors to play a supervisory role. These personnel conduct regular and extraordinary review of risk management control and procedures, and report the results of the review to the Board of Directors.

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

3. Credit risk

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

(1) Accounts receivable and other receivables

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

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

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

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

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

(2) Investment

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

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

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

(3) Guarantee

Please refer to Note 13(1) for the endorsement and guarantee provided by the Company as of December 31, 2025 and 2024.

4. Liquidity risk

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

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

Generally, the Company ensures that it has sufficient cash to meet the need for expected operating expenditure for 60 days, including the performance of financial obligation, but excluding the potential effect which it is impossible to expect reasonably under extreme circumstances, such as natural disasters. In addition, the unused credit line of the Company's loan amounted to NTD 6,217,378 thousand and NTD 6,360,722 thousand on December 31, 2025 and 2024, respectively.

5. Market risk

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

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

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

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

(1) Exchange rate risk

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

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

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

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

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

(2) Interest rate risk

The Company's short-term borrowings as of December 31, 2025 and 2024 were debt with floating interest rates. Therefore, changes in the market interest rates would lead to changes in the effective interest rate of the short-term borrowings, and thus fluctuations in future cash flows. Please refer to Note 6(24) for details of interest rate analysis.

(3) Other market price risk

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

(XXVI) Capital management

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

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

	<b>2025.12.31</b>	<b>2024.12.31</b>
Total Liabilities	\$ 19,849,405	16,784,769
Less: Cash and cash equivalent	<u>(656,573)</u>	<u>(422,613)</u>
Net debt	<b><u>\$ 19,192,832</u></b>	<b><u>16,362,156</u></b>
Total equity	<b><u>\$ 26,601,894</u></b>	<b><u>25,650,283</u></b>
Debt to capital ratio	<b><u>72.15%</u></b>	<b><u>63.79%</u></b>

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

(XXVII) Non-cash investment and financing activities

Investing and financing activities of non-cash transactions performed by the Company in 2025 and 2024.

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

	2025.1.1	Cash flow	Non-cash changes		2025.12.31
			Leases	Changes in foreign exchange rates	
Short-term borrowings	\$ 9,927,237	2,195,108	-	1,725	12,124,070
Short-term notes payable	1,600,000	1,350,000	-	-	2,950,000
Guarantee deposits received	91,650	(1,847)	-	-	89,803
Lease liabilities	205,262	(44,209)	-	-	161,053
Other current liabilities	210,000	107,000	-	-	317,000
<b>Total liabilities from financing activities</b>	<b>\$ 12,034,149</b>	<b>3,606,052</b>	<b>-</b>	<b>1,725</b>	<b>15,641,926</b>

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

**VII. Related party transactions**

(I) Names of related parties and their relationships

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

<u>Name of related party</u>	<u>Relationship with the Company</u>
Total Nutrition Technology Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Huang-Ho Invest. Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall International (Holdings) Limited	Entities controlled by the Company that are included in the consolidated financial statements
City Chain Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Kouchan Mill Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
May Lan Lei Company Limited	Entities controlled by the Company that are included in the consolidated financial

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
An Hsin Chiao Chu Company Limited	statements Entities controlled by the Company that are included in the consolidated financial statements
Oriental Best Foods Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech Enterprise Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Zhong Yi Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Wonder Vax Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Neo Foods Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
GOMO PET FOOD CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Kangneng Biomedical Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Food City Sanzong Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
DaChan (USA), Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Fu-Cheng Foods Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Danen Information Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Anstar Corporation	Entities controlled by the Company that are included in the consolidated financial statements
NISSHI CHAIN CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Expressway 66 Food Co., Ltd., British Virgin Islands	Entities controlled by the Company that are included in the consolidated financial statements

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
Saboten Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Saboten Restaurant (China) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Honolulu Chain Food & Beverage Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Niao Gui Cheng Co., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Universal Chain Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Yung Huo (China) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Tianjin Fast Food Limited	Entities controlled by the Company that are included in the consolidated financial statements
ORIENT BEST GLOBAL FOODS Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Universal Chain Food Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Tai Ji Food Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Dingfenggang Restaurant Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Full Loyal Int' Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Quanhucheng Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Saboten (Beijing) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Xunshi Foods Company Limited	Entities controlled by the Company that are

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
	included in the consolidated financial statements
Beijing Duxiaoyue Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Shanghai Du Xiaoyue Catering Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Yung Huo Food (Beijing) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Waverley Star Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food (HK) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Showa Foods (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Tianjin Food Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Clydebridge Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech(Holdings) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Myint Dachan Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Grains International Limited	Entities controlled by the Company that are included in the consolidated financial statements
Fresh Aqua Limited	Entities controlled by the Company that are included in the consolidated financial

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
Global Seafood Limited	statements Entities controlled by the Company that are included in the consolidated financial statements
Pacific Harvest Limited	Entities controlled by the Company that are included in the consolidated financial statements
Seafood International Limited	Entities controlled by the Company that are included in the consolidated financial statements
Universal Food Limited	Entities controlled by the Company that are included in the consolidated financial statements
Foodchina Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Marksville Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies Investment Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Food (Asia) Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Northeast Asia Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Impreza Investment Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei Agri. Corp.	Entities controlled by the Company that are included in the consolidated financial statements
Hwabei Agri. Corp.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Kuang-Ming Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
China S & F Farm Holdings Co.,Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Dalian Investment Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Miyasun Great Wall (BVI) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Miyasun-Great Wall Foods (Dailian) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Foods (Dalian) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Entities controlled by the Company that are included in the consolidated financial statements
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Hei Long Jiang) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agrotech Huludao Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Yingkou) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Tieling) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Agri (Hebei) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei Agri (Changchun) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
DaChan (Hunan) Feed Technologies	Entities controlled by the Company that are

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
Company Limited	included in the consolidated financial statements
DaChan Food (Hebei) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Wanda (H.K.) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Union Manufacturing Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Dongbei (Beijing) Consultant Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
DACHAN WANDA (TIANJIN) CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
Yanzhou Anxian Farm Food Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Gourmet (Shanghai) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS HOLDINGS CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
BENGBU DACHAN FOOD CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS CO LTD	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Entities controlled by the Company that are included in the consolidated financial statements
TAIXU & DACHAN FOODS (BENGBU) CO LTD	Entities controlled by the Company that are included in the consolidated financial

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
	statements
Asia Nutrition Technologies (HN) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (VN) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
ANT Feed Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (LA) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Nutrition Technologies (MV) Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Asia Poultry Breeder Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Phi Long Livestock Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan (Asia-Pacific) Limited.	Entities controlled by the Company that are included in the consolidated financial statements
Dachan (VN) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Aquaculture Limited.	Entities controlled by the Company that are included in the consolidated financial statements
PT. Mustika Minanusa Aurora	Entities controlled by the Company that are included in the consolidated financial statements
Dachan Aqua (Tarakan) Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
PT. Misaja Mitra	Entities controlled by the Company that are included in the consolidated financial statements
Golden Harvest Inc.	Entities controlled by the Company that are included in the consolidated financial statements
PT. Dachan Mustika Aurora	Entities controlled by the Company that are included in the consolidated financial statements

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

<b>Name of related party</b>	<b>Relationship with the Company</b>
International First Camilan PT	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Nutrition Technologies SDN.BHD.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Food (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
TNT Biotechnology Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Biotechnology (Tianjin) Co. Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Almighty Winbond Co., Ltd.	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall Milling Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Trans Dynamic Corporation	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech (Tianjin) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
Great Wall FeedTech (Ningxia) Company Limited	Entities controlled by the Company that are included in the consolidated financial statements
FOODCHINA COMPANY	Entities controlled by the Company that are included in the consolidated financial statements
Beijing FoodChina Online Information & Technology Limited	Entities controlled by the Company that are included in the consolidated financial statements
Amy Food, Inc.	Entities controlled by the Company that are included in the consolidated financial statements
Beijing Sister Kitchen Catering Management Co., Ltd.	Affiliated companies whose key management personnel have significant influence
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
Master Channels Corporation	Other related party
SAN INN ABATTOIR CORPORATION	Affiliated enterprise

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

(II) Major transactions with related parties

1. Operating revenue

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

	<u>2025</u>	<u>2024</u>
Subsidiaries (the amount of each subsidiary does not exceed 10%)	\$ 3,783,047	4,295,492
Affiliated enterprise	86,544	84,153
Other related party	75,700	10,150
	<u>\$ 3,945,291</u>	<u>4,389,795</u>

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

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

2. Purchase

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

	<u>2025</u>	<u>2024</u>
MAY LAN LEI CO., LTD. May Lan Lei Company Limited	\$ 4,147,639	4,072,775
Great Wall Grains International Limited	596,490	167,523
Subsidiary	777,258	895,954
Other related party	157,017	146,887
	<u>\$ 5,678,404</u>	<u>5,283,139</u>

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

3. Receivables from related parties

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

<u>Presentation item</u>	<u>Category of related party</u>	<u>2025.12.31</u>	<u>2024.12.31</u>
Notes receivable	Affiliated enterprise	\$ -	2,106
Accounts receivable	Zhong Yi Food Company Limited	364,659	309,421
Accounts receivable	Subsidiary	76,296	137,930
Accounts receivable	Other related party	1,407	2,021
Accounts receivable	Affiliated enterprise	5,296	3,972
Other financial assets	Subsidiary	1,034	3,829
		<u>\$ 448,692</u>	<u>459,279</u>

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

4. Payables to related parties

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

<u>Presentation item</u>	<u>Category of related party</u>	<u>2025.12.31</u>	<u>2024.12.31</u>
Notes payable	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	\$ 333,566	271,104
Notes payable	Subsidiary	7,469	13,898
Accounts payable	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	298,043	173,707
Accounts payable	Subsidiary	142,278	75,447
Accounts payable	Affiliated enterprise	2,238	2,574
Other payables	Subsidiary	611	2,197
Accounts payable	Other related party	75	21
		<b><u>\$ 784,280</u></b>	<b><u>538,948</u></b>

5. Property transactions

Disposal of property, plant and equipment

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

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

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

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

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

6. Loans to related parties

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

	<u>2025.12.31</u>	<u>2024.12.31</u>
MAY LAN LEI CO., LTD. May Lan Lei Company Limited	\$ -	115,000
Oriental Best Foods Company Limited	-	10,000
Neo Foods Company Limited	-	94,000
	<b><u>\$ -</u></b>	<b><u>219,000</u></b>

As of December 31, 2025 and 2024, the Company's loans of funds to related parties bore interest at rates of 2.13% and 2.33%, respectively, and were all unsecured loans. After assessment, no loss allowance was required to be recognized. The interest income from related parties for 2025 and 2024 amounted to NTD 4,764 thousand and NTD 8,454

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

thousand, respectively.

7. Borrowings from related parties

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

	<u>2025.12.31</u>	<u>2024.12.31</u>
Neo Foods Company Limited	\$ 30,000	-
MAY LAN LEI CO., LTD. May Lan Lei Company Limited	102,000	-
Total Nutrition Technology Company Limited	50,000	50,000
Wonder Vax Company Limited	-	35,000
FOODCHINA COMPANY	85,000	40,000
Huang-Ho Invest. Company Limited	40,000	-
City Chain Company Limited	10,000	30,000
GOMO PET FOOD CO., LTD.	-	55,000
	<u>\$ 317,000</u>	<u>210,000</u>

As of December 31, 2025 and 2024, the Company's borrowings from related parties bore interest at rates of 2.33%~2.13% and 1.925%~2.33%, respectively, and were all unsecured loans. The interest expenses to related parties for 2025 and 2024 amounted to NTD 4,325 thousand and NTD 4,370 thousand, respectively.

8. Lease

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

<u>Lessee</u>	<u>Lease term</u>	<u>Subject matter of lease</u>	<u>Payment method</u>	<u>Rental income</u>	
				<u>2025</u>	<u>2024</u>
Subsidiary	2013.01-2026.04	Land, plant, office, dormitory, and warehouse	Paid monthly	\$ 14,581	14,087
Subsidiary	Unscheduled lease	Dormitory	Paid monthly	143	193
				<u>\$ 14,724</u>	<u>14,280</u>

The Company leased the land, building, machinery and equipment, and ancillary facilities of the Liouying free range chicken farm from the subsidiary, May Lan Lei Co., Ltd., for a period of time. The lease period is from March 1, 2018. The lease transaction was recognized as right-of-use assets of NTD 166,186 thousand and lease liabilities of NTD 166,186 thousand on January 1, 2019 when the IFRS 16 was first applied. The contract was extended to December 31, 2030 from December 31, 2024. The recognized interest expenses were NTD 2,879 thousand and NTD 234 thousand for December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the balance of lease liabilities was NTD 138,160 thousand and NTD 164,975 thousand, respectively.

The Company signed a 10-year lease contract for the machinery and equipment of the post-meat processing plant leased from May Lan Lei Co., Ltd. in December 2019. The total contract value was NTD 18,000 thousand. The lease transaction was recognized as right-of-use assets of NTD 16,705 thousand and lease liabilities of NTD 16,705 thousand on December 1, 2019 when the IFRS 16 was applied. The interest expenses recognized in 2025 and 2024 was NTD 0 for both years. As of December 31, 2025 and 2024, the balance of lease liabilities was NTD 16,705 thousand for both years.

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

9. Management services

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

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

	2025	2024
Subsidiary	\$ 6,455	7,708

10. Processing expense

The details of the processing expenses paid by the Company in 2025 and 2024 are as follows:

	2025	2024
Subsidiary	\$ 72,756	99,149

(III) Remuneration to key management personnel

Remuneration to key management personnel

	2025	2024
Short-term employee benefits	\$ 123,348	120,467
Post-employment benefits	1,060	1,187
	\$ 124,408	121,654

In 2025 and 2024, the Company provided 3 vehicles and 2 vehicles, respectively, with costs of NTD 5,676 thousand and NTD 4,804 thousand, respectively, for use by key management personnel.

**VIII. Pledged assets**

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

Asset name	Subject matter of pledge guarantee	2025.12.31	2024.12.31
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, and lease guarantee, etc.	\$ 4,267	4,177

**IX. Significant contingent liabilities and unrecognized contractual commitments**

(I) Significant unrecognized contractual commitments are as follows:

	2025.12.31	2024.12.31
Property, plant and equipment acquired (amount yet to be paid)	\$ 2,329,211	3,382,938

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

	2025.12.31	2024.12.31
Letter of credit issued but unused (USD) thousands	\$ 16,306	27,601
Letter of credit issued but unused (EUR) thousands	\$ 1,336	5,568

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

	2025.12.31	2024.12.31
Issued unused promissory notes (TWD) thousands	\$ 11,070,000	13,537,475
Issued unused promissory notes (USD) thousands	\$ 336,800	180,000

**X. Losses from major disasters: None.**

**XI. Material events after the period: None.**

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

**XII. Others**

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

By nature	2025			2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	1,549,318	979,845	2,529,163	1,404,787	849,162	2,253,949
Labor and national health insurance expenses	174,767	76,507	251,274	158,279	69,104	227,383
Pension expense	45,225	38,936	84,161	42,814	36,463	79,277
Remuneration Paid to Directors	-	45,000	45,000	-	45,000	45,000
Other employee benefit expenses	96,242	35,288	131,530	95,597	36,379	131,976
Depreciation expense	759,714	83,252	842,966	650,568	78,076	728,644
Depletion expense	-	-	-	-	-	-
Amortization expense	10,557	-	10,557	18,882	-	18,882

The additional information on the number of employees and employee benefits for the Company for 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Number of employees	<u>3,198</u>	<u>2,999</u>
Number of directors who are not also employees	<u>7</u>	<u>7</u>
Average employee benefit expense	<u>\$ 939</u>	<u>900</u>
Average employee salary expense	<u>\$ 793</u>	<u>753</u>
Average employee salary expense adjustment	<u>5.31%</u>	<u>1.15%</u>
Remuneration to supervisors	<u>\$ -</u>	<u>-</u>

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

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

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

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

resolution, which is clearly stipulated in the Remuneration Regulations.

**XIII. Disclosures in Notes**

**(I) Information on significant transactions**

For 2025, the Company shall disclose the following significant transactions in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers:

**1. Loaning of funds to others:**

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	Actual amount drawn	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Working capital	-	None	-	5,320,379	10,640,758
0	"	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	"	Yes	1,600,000	1,600,000	-	0%	2	-	"	-	"	-	5,320,379	10,640,758
0	"	Total Nutrition Technology Company Limited	"	Yes	50,000	50,000	-	2.13%	2	-	"	-	"	-	5,320,379	10,640,758
0	"	Huang-Ho Invest. Company Limited	"	Yes	50,000	50,000	-	0%	2	-	"	-	"	-	5,320,379	10,640,758
0	"	Oriental Best Foods Company Limited	"	Yes	150,000	150,000	-	2.13%	2	-	"	-	"	-	5,320,379	10,640,758
0	"	Great Wall International (Holdings) Limited	"	Yes	498,075	471,450	-	0%	2	-	"	-	"	-	5,320,379	10,640,758
0	"	Neo Foods Company Limited	"	Yes	150,000	150,000	-	2.13%	2	-	"	-	"	-	5,320,379	10,640,758
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	"	Yes	16,805	8,172	8,172	0%	2	-	"	-	"	-	4,553,614	4,553,614
1	"	Great Wall FeedTech(Holdings) Ltd.	"	Yes	502,332	475,479	329,112	2.13%	2	-	"	-	"	-	4,553,614	4,553,614
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	258,999	245,154	245,154	0%	2	-	"	-	"	-	4,553,614	4,553,614
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	Yes	1,560,635	1,477,210	1,477,210	2.13%	2	-	"	-	"	-	1,954,265	3,908,529
2	"	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	Yes	116,218	110,005	110,005	0%	2	-	"	-	"	-	1,954,265	3,908,529
2	"	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	Yes	531,280	502,880	502,880	2.13%	2	-	"	-	"	-	1,954,265	3,908,529
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	"	Yes	62,240	59,397	59,397	0%	2	-	"	-	"	-	54,605	54,605
3	"	Tai Ji Food co., Ltd.	"	Yes	47,969	45,561	45,561	0%	2	-	"	-	"	-	54,605	54,605
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	100,000	100,000	10,000	2.13%	2	-	"	-	"	-	817,777	817,777
4	"	Niao Gui Cheng Co., LTD.	"	Yes	50,000	50,000	30,000	0%	2	-	"	-	"	-	817,777	817,777
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	"	Yes	13,282	12,572	12,572	0%	2	-	"	-	"	-	337,252	337,252
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	"	Yes	730,510	691,460	691,460	6.15%	2	-	"	-	"	-	3,919,055	3,919,055
6	"	Great Wall Agri (Tieling) Company Limited	"	Yes	231,291	223,580	223,580	0%	2	-	"	-	"	-	3,919,055	3,919,055
6	"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Yes	370,065	357,728	357,728	0%	2	-	"	-	"	-	3,919,055	3,919,055
6	"	BENGBU DACHAN FOOD CO LTD	"	Yes	323,807	313,012	313,012	0%	2	-	"	-	"	-	3,919,055	3,919,055
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	"	Yes	50,000	50,000	50,000	0%	2	-	"	-	"	-	351,615	351,615
7	"	Oriental Best Foods Company Limited	"	Yes	50,000	-	-	0%	2	-	"	-	"	-	351,615	351,615
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	Yes	187,345	156,506	156,506	0%	2	-	"	-	"	-	309,446	309,446
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	696,000	302,000	102,000	0%	2	-	"	-	"	-	1,099,232	1,099,232
9	"	Wonder Vax Company Limited	"	Yes	100,000	100,000	-	0%	2	-	"	-	"	-	1,099,232	1,099,232
9	"	FOODCHINA COMPANY	"	Yes	200,000	200,000	-	0%	2	-	"	-	"	-	1,099,232	1,099,232
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Neo Foods Company Limited	Related party receivables	Yes	150,387	100,387	100,387	0%	2	-	Working capital	-	None	-	1,099,232	1,099,232
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International	"	Yes	28,224	23,573	23,573	0%	2	-	"	-	"	-	52,583	25,199

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	Actual amount drawn	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
11	Wonder Vax Company Limited	(Holdings) Limited (GWIH) Great Wall Enterprise Co., Ltd.	"	Yes	35,000	-	-	2.13%	2	-	"	-	"	-	25,199	25,199
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	"	Yes	55,000	-	-	0%	2	-	"	-	"	-	202,607	202,607
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	"	Yes	332,050	314,300	-	2%	2	-	"	-	"	-	87,870	87,870
14	"	Great Wall Enterprise Co., Ltd.	"	Yes	160,000	85,000	85,000	0%	2	-	"	-	"	-	209,446	209,446
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	"	Yes	40,000	40,000	-	0%	2	-	"	-	"	-	209,446	209,446
15	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	30,000	30,000	30,000	0%	2	-	"	-	"	-	64,411	64,411
16	Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	"	Yes	50,000	50,000	40,000	0%	2	-	"	-	"	-	600,170	600,170

Note 1: Explanation to nature of loan:

1. "1" denotes business transaction.
2. "2" denotes short-term financing.

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

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

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

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

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

No.	Name of endorser/guarantor	The endorser/guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsement s/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Endorsement or guarantee Amount of asset pledged	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/guarantee limit	Parent company's guarantee/endorsement to subsidiary	Subsidiary's guarantee/endorsement to parent company	Guarantee/endorsement to the Mainland area
		Company name	Relationship										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Company Limited	2	11,384,036	398,460	377,160	102,996	-	3.31%	22,768,072	Y	N	N
1	"	Seafood International Limited.	2	11,384,036	332,050	314,300	7,260	-	2.76%	22,768,072	Y	N	N
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	777,636	48,571	46,952	-	46,952	3.02%	1,555,272	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	777,636	92,516	89,432	4,671	89,432	5.75%	1,555,272	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited		777,636	138,774	134,148	-	134,148	8.63%	1,555,272	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,885,662	2,081,615	2,012,221	1,155,517	-	20.59%	9,771,324	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	346,203	46,258	-	-	-	- %	346,203	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.

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

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

### 3. 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 the 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	2,227,751	9.64	2,227,751	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	21,277,637	121,687	2.38	1,083,032	
	Common stock - TTET UNION CORPORATION	The Company is a director of that company	"	2,457,997	355,181	1.54	355,181	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	27,781,834	128,909	3.10	1,414,095	

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

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

### 4. Purchases or sales of goods from or to related parties reaching NTD 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	(2,138,997)	- %	Same as general customers	-	-	-	-%	
"	"	"	Cost of goods sold	4,147,639	4 %	"	-	-	(631,609)	10%	
"	FOODCHINA COMPANY	"	Sales revenue	(265,995)	- %	"	-	-	57,435	1%	
"	"	"	Cost of goods sold	386,615	- %	"	-	-	(55,790)	(1)%	
"	Total Nutrition Technology Company Limited	"	Cost of goods sold	454,533	- %	"	-	-	(32,768)	(1)%	
"	Zhong Yi Food Company Limited	"	Sales revenue	(1,196,101)	(1) %	"	-	-	364,659	5%	
"	Great Wall Grains International Ltd.	"	Cost of goods sold	596,490	1 %	"	-	-	(35,273)	(1)%	
"	TTET Union Corporation	Other related party	Cost of goods sold	157,017	- %	"	-	-	(75)	-%	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	721,007	1 %	"	-	-	-	-%	
May Lan Lei Company Limited	Oriental Best Foods Company Limited	Between subsidiaries	Cost of goods sold	360,826	- %	"	-	-	(132,910)	(2)%	
"	TTET Union Corporation	Other related party	Cost of goods sold	714,081	1 %	"	-	-	(40,314)	(1)%	
Total Nutrition Technology Company Limited	"	"	Cost of goods sold	176,581	- %	"	-	-	(7,474)	-%	
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(1,384,380)	(1) %	"	-	-	-	-%	
"	Asia Nutrition Technologies (VN) Co., Ltd.	"	Sales revenue	(194,084)	- %	"	-	-	-	-%	
Great Wall Grains International Ltd.	FOODCHINA COMPANY	Between subsidiaries	Sales revenue	(652,103)	(1) %	Same as general customers	-	-	-	-%	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(618,368)	(1) %	"	-	-	-	-%	

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
"	Global Seafood Limited	"	Sales revenue	(350,051)	- %	"	-	-	-	-%	
PT. Mustika Minanusa Aurora	International Limited	"	Sales revenue	(350,961)	- %	"	-	-	-	-%	
"	Universal Food Limited	"	Sales revenue	(212,793)	- %	"	-	-	-	-%	
Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	"	Sales revenue	(300,924)	- %	"	-	-	-	-%	
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(2,132,989)	(2) %	"	-	-	-	-%	
Miyasun-Great Wall Foods (Dalian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(299,521)	- %	"	-	-	-	-%	
"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	Sales revenue	(284,170)	- %	"	-	-	-	-%	
DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(766,462)	(1) %	"	-	-	-	-%	
TAIXU & DACHAN FOODS (DALIAN) CO. LTD.	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(846,015)	(1) %	"	-	-	-	-%	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(1,162,634)	(1) %	"	-	-	-	-%	
Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(266,291)	- %	"	-	-	-	-%	
BENGBU DACHAN FOOD CO LTD	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(129,214)	- %	"	-	-	-	-%	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	Sales revenue	(680,054)	(1) %	"	-	-	-	-%	
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(511,810)	(1) %	"	-	-	-	-%	

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

**5. Accounts receivable from related parties reaching NTD 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.	Zhong Yi Food Company Limited	Parent and Subsidiary	364,659	3.28%	-	-	364,659	-
"	May Lan Lei Company Limited	"	Note 1, 3	11.07%	-	-	-	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	"	Note 1, 3 733,610	4.19%	-	-	733,610	-
Neo Foods Company Limited	May Lan Lei Company Limited	"	Notes 1, 2, and 3 100,387	-%	-	-	-	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	Note 2, 3 329,112	-%	-	-	-	-
"	Tianjin Food Investment Co., Ltd.	"	Note 2, 3 245,154 Note 1, 3	-%	-	-	-	-

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	"	1,477,210 Note 1, 3	-%	-		-	-
"	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	110,005 Note 2, 3	-%	-		-	-
"	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	502,880 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	"	691,460 Note 2, 3	-%	-		-	-
"	Dachan Food(Asia) Limited	"	875,744 Note 2, 3	-%	-		-	-
"	Dachan Wanda(HK) Limited	"	398,926 Note 2, 3	-%	-		-	-
"	Great Wall Agritech (Liaoning) Company Limited	"	394,144 Note 2, 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	"	156,506 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	"	223,580 Note 2, 3	-%	-		-	-
"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	357,728 Note 2, 3	-%	-		-	-
"	BENGBU DACHAN FOOD CO LTD	"	313,012 Note 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.

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

For the business relationship and significant transactions between the parent company and subsidiaries in 2025 (which have been written off when preparing the consolidated financial statements), please refer to the "Business relationship and significant transactions between the parent company and subsidiaries" in the consolidated financial statements of 2025.

**(II) Information on the reinvestment business:**

Information on the investees of the Company in 2025 is as follows:

Unit: USD/HKD

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				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%	874,446	(64,204)	(64,204)	
"	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	400,623	10,215	10,215	
"	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	11,384,036	587,174	587,174	
"	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	616,636	(108,156)	(108,156)	
"	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,613,049	563,405	563,405	
"	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	545,883	108,997	59,948	
"	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	156,152	35,853	35,853	
"	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(1,504)	1,635	1,635	
"	Neo Foods Company Limited	"	Manufacturing and sale of food	290,000	150,000	21,000,000	100.00%	161,027	(34,029)	(34,029)	
Great Wall Enterprise	Great Wall FeedTech	Taiwan	Feed manufacturing,	37,274	37,274	340,000	100.00%	5,488	12	12	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Co., Ltd.	Enterprise Company Limited	"	trading and research								
"	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	260,000	200,000	26,000,000	100.00%	62,999	(207,395)	(207,395)	
"	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,371,795	88,178	57,315	
"	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	87,026	14,882	5,953	
"	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	325,000	32,500,000	65.00%	204,063	(272)	(177)	
"	Kangneng Biomedical Co., Ltd.	"	Production and sale of health food	5,000	5,000	500,000	100.00%	7,766	2,128	2,128	
"	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	99,031	13,464	13,464	
"	DaChan(USA), Inc.	USA	Holding company	805,036	805,036	25,000,000	100.00%	715,254	20,517	20,517	
"	Fu Cheng Food Co., Ltd.	Taiwan	Bakery Food	28,800	-	2,880,000	80.00%	23,277	(6,904)	(5,523)	
"	Danan Information Co., Ltd.	"	Software information industry	5,000	-	500,000	100.00%	4,994	(6)	(6)	
"	Anstar Corporation	"	Food ingredient distribution channels	160,000	-	16,000,000	80.00%	162,740	3,425	2,740	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	USD 68,459	USD 68,459	4,364,652	67.29%	34,946	10,598	7,131	
"	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	99,185	69,349	34,674	
"	Expressway 66 Food Co., Ltd., British Virgin Islands	Hong Kong	Investment holding company	1,206,418	1,206,418	38,214,938	100.00%	266,919	(138,130)	(138,130)	
"	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	37,653	37,653	1,550,000	50.00%	78,929	43,140	21,570	
"	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	21,788	21,788	700,000	40.00%	15,281	(2,302)	(921)	
"	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	2,200	2,200	220,000	55.00%	4,234	3,266	1,796	
"	Niao Gui Cheng Co., LTD.	Taiwan	Japanese catering service	32,500	32,500	2,000,000	50.00%	25,598	(9,689)	(4,845)	
Foodchina Inc.	FOODCHINA COMPANY	Taiwan	Bulk trade	155,598	155,598	15,559,814	100.00%	523,614	(421)	(402)	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	USD 404,550	USD 404,550	13,110,000	100.00%	131,457	(155,365)	(155,365)	
Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	4,954	4,954	2,121,959	32.71%	16,987	10,598	3,467	
Dachan(USA), Inc.	Amy Food, Inc	USA	Manufacturing and sale of food	759,977	759,977	20,000	80.00%	673,776	13,240	10,592	
Route 66 Fast Food Limited	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holding company	116,721	116,721	3,730,000	79.03%	(13,348)	(69)	(55)	
"	ORIENT BEST GLOBAL FOODS Co., Ltd.	Samoa	"	-	-	1	100.00%	(10,819)	13,001	13,001	
"	Full Loyal Int' Ltd.	Republic of Seychelles	"	-	-	1	100.00%	4,306	7,023	7,023	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation	Hong Kong	"	232,329	232,329	6,690,472	100.00%	1,474,392	5,625	5,625	
"	Waverley Star Ltd.	British Virgin Islands	"	916,526	916,526	29,160,858	100.00%	3,605,054	19,541	19,541	
"	Great Wall Food (HK) Company Limited	Hong Kong	Wholesale of food	2,019	2,019	50,000	100.00%	(38,388)	(6,615)	(6,615)	
"	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	305,796	305,796	9,500,000	78.40%	839,378	(18,274)	(14,326)	
"	Clydebridge Limited	"	"	111,388	111,388	3,744,000	94.66%	479,230	57,953	54,858	
"	Great Wall Food Investment Co., Ltd.	"	"	252,393	252,393	5,422,000	100.00%	(2,650)	(238)	(238)	
"	Dachan (Asia-Pacific) Limited	Hong Kong	"	352,016	352,016	11,200,000	70.00%	9,712,664	138,345	96,842	
"	Great Wall FeedTech(Holdings) Ltd.	British Virgin Islands	"	334,101	334,101	10,760,000	100.00%	334,915	(121,338)	(121,338)	
"	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	329,829	329,829	10,494,097	51.00%	-	-	-	
"	Great Wall Grains International Limited	Hong Kong	Bulk trade	31,430	31,430	1,000,000	100.00%	219,675	198	198	
"	Fresh Aqua Limited	"	Fishery trade	40	40	1,282	100.00%	35,425	28,852	28,852	
Great Wall International (Holdings) Ltd.	Global Seafood Limited	Hong Kong	Fishery trade	40	40	1,282	100.00%	34,279	15,842	15,842	
"	Pacific Harvest Limited	"	"	40	40	1,282	100.00%	29,397	6,937	6,937	
"	Seafood International Limited	"	"	40	40	1,282	100.00%	73,501	34,394	34,394	
"	Universal Food Limited	"	"	40	40	1,282	100.00%	37,597	18,243	18,243	
"	Foodchina Inc.	Cayman Islands	Investment holding	318,371	318,371	34,830,000	94.99%	654,869	(649)	(616)	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
"	Asia Nutrition Technologies (VN) Investment Co., Ltd.	British Virgin Islands	company "	1,645,534	1,645,534	4,988,973	65.51%	2,503,977	1,008,411	660,610	
"	Marksville Corporation	Malaysia	Sale of feed	185,036	185,036	1	100.00%	245,284	28,477	28,477	
Waverley Star Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company "	916,526	916,526	375,899,946	36.99%	3,614,412	53,261	19,701	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Limited	"	"	181,019	181,019	152,924,906	15.05%	1,470,584	53,261	8,016	
Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company "	250,135	234,616	97,200,740	9.57%	934,649	53,261	5,095	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia-Pacific) Limited	"	"	25,144	25,144	800,000	5.00%	693,762	138,345	138,345	
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Cayman Islands	"	6,805,267	6,805,267	216,521,383	100.00%	17,211,878	347,714	347,714	
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	British Virgin Islands	"	462,021	462,021	14,700,000	100.00%	1,155,759	69,551	69,551	
"	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	"	"	678,729	678,729	21,594,944	100.00%	678,885	(80)	(80)	
"	Dongbei Agri. Corp.	"	"	603,493	603,493	19,201,173	100.00%	1,555,273	35,890	35,890	
"	Hwabei Agri. Corp.	"	"	2,169,092	2,169,092	69,013,437	100.00%	1,459,142	61,869	61,869	
"	Great Wall Kuang-Ming Investment Co., Ltd.	"	"	801,512	801,512	25,501,495	100.00%	769,391	223,039	223,039	
"	中國安鮮農場控股公司	"	"	220,010	220,010	7,000,000	100.00%	219,410	(50)	(50)	
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	"	"	1,606,073	1,606,073	51,100,000	60.00%	2,757,571	144,803	86,882	
Great Wall Kuang-Ming Investment Co., Ltd.	Foodchina Inc.	Cayman Islands	"	9,429	9,429	400,000	1.08%	-	(649)	(7)	
"	Miyasun Great Wall (BVI) Co., Ltd.	British Virgin Islands	"	157,621	157,621	5,015,000	100.00%	301,368	2,797	2,797	
"	TAIXU & DACHAN FOODS HOLDINGS CO LTD	"	"	183,866	183,866	5,850,000	61.54%	309,556	141,026	86,787	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	British Virgin Islands	"	679,540	679,540	21,620,750	100.00%	672,226	9,110	9,110	
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Hong Kong	"	2,020,130	2,020,130	64,273,930	100.00%	1,414,461	49,274	49,274	
"	Union Manufacturing Ltd.	British Virgin Islands	"	242,011	242,011	7,700,000	100.00%	172,281	9,275	9,275	
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Hong Kong	"	282,870	282,870	9,000,000	100.00%	773,616	141,092	141,092	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN)Co., Ltd.	Vietnam	Production and sale of animal feed	176,008	176,008	560,000	100.00%	1,565,385	439,746	439,746	
"	ANT Feed Co., Ltd.	"	"	125,720	125,720	400,000	80.00%	94,507	8,634	6,907	
"	Asia Nutrition Technologies (VN)Co., Ltd.	"	"	595,664	595,664	1,895,207	100.00%	1,557,753	715,591	715,591	
"	Asia Nutrition Technologies (L.A)Co., Ltd.	"	"	140,129	140,129	445,846	100.00%	345,452	77,386	77,386	
"	Asia Nutrition Technologies (MV)Co., Ltd.	"	"	94,290	94,290	300,000	100.00%	553,652	128,711	128,711	
"	Asia Poultry Breeder Company Limited	"	"	125,720	125,720	400,000	100.00%	118,134	8,634	8,634	
"	PHI LONG LIVESTOCK Co., Ltd	"	"	148,591	148,591	472,769	96.00%	139,067	(2,874)	(2,759)	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	"	"	370,874	370,874	1,180,000	100.00%	437,681	146,544	146,544	
Clydebridge Limited	Dachan Aquaculture Limited.	British Virgin Islands	Investment holding company	421,162	421,162	1,340,000	60.00%	238,274	20,976	12,585	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Indonesia	Processing of aquatic products	32,543	32,543	103,541	100.00%	392,067	50,740	50,740	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Indonesia	Investment holding company	13,436	13,436	42,750	100.00%	4,266	602,319	602,319	
"	PT. Misaja Mitra	"	Processing of aquatic products	241,133	241,133	767,207	100.00%	383,624	507,600	507,600	
"	Golden Harvest Inc.	Samoa	Investment	45,574	45,574	145,000	100.00%	7,933	-	-	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
PT. Mustika Minanusa Aurora Marksville Corporation	PT. Dachan Mustika Aurora	"	holding company	13,436	13,436	42,750	5.00%	213	602,319	30,116	
TNT Biotechnology Company Limited	Great Wall Nutrition Technologies SDN BHD	"	Production and sale of animal feed	42,914	42,914	136,539	100.00%	244,252	28,576	28,576	
Great Wall Food (HK) Company Limited	Almighty Winbond Co., Ltd.	British Virgin Islands	Investment holding company	43,536	43,536	1,110,000	100.00%	25,170	(86)	(86)	
Great Wall Food Investment Co., Ltd.	Great Wall Milling Company Limited	Hong Kong	Sales of flour-related products	40	40	1,000	100.00%	(9,816)	(452)	(452)	
Great Wall International (Holdings) Ltd.	Trans Dynamic Corporation	"	Investment holding company	250,778	250,778	62,100,016	100.00%	(16,956)	(1,247)	(1,247)	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	110,005	110,005	3,500,000	50.00%	112,620	71,194	35,597	
	Taiwan International Genetics Co., Ltd.	"	Sales of breeding pigs	28,287	28,287	900,000	30.00%	18,858	-	-	

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: RMB thousands/USD thousands

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	52,488	2	20,792	-	-	20,792	(323)	40.00%	(129) 2.(1)	2,029	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	184,808	2	125,278	-	-	125,278	(15,324)	100.00%	(15,324) 2.(1)	25,088	-
Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food.	1,213,117	2	175,676	-	-	175,676	-	100.00%	-	(671,858)	-
Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution.	130,435	2	48,993	-	-	48,993	60,953	100.00%	60,953 2.(1)	(21,163)	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	110,005	2	102,550	-	-	102,550	(63,331)	100.00%	(63,331) 2.(1)	76,240	-
Beijing Dingfenggang Restaurant Co., Ltd.	Chinese fast food chain.	24,594	2	29,641	-	-	29,641	-	75.00%	(6) 2.(1)	-	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	93,931	2	37,902	-	-	37,902	7,023	100.00%	7,023 2.(1)	100,879	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	44,716	2	-	-	-	-	(216)	50.00%	(108) 2.(1)	12,297	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	78,575	2	46,938	-	-	46,938	49,508	50.00%	24,754 2.(1)	78,302	146,931
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,738	2	-	-	-	-	-	100.00%	-	(8,327)	-
Beijing Duxiao Yue Catering	Chinese fast food chain.	152,034	2	51,707	-	-	51,707	(9,339)	70.00%	(6,537) 2.(1)	3,571	-

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

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Management Co., Ltd. Shanghai Du Xiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,707	2	-	-	-	-	(6,333)	70.00%	(4,433) 2.(1)	(37,921)	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	71,338	2	44,647	-	-	44,647	5	79.03%	4 2.(1)	(14,571)	-
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Rendering of catering service.	35,773	2	-	-	-	-	(2,209)	70.00%	(1,546) 2.(1)	44,266	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	281,299	2	26,158	-	-	26,158	19,388	57.72%	11,191 2.(2)	209,961	-
Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken products.	872,436	2	-	-	-	-	78,466	61.61%	48,339 2.(2)	316,497	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	836,038	2	315,908	-	-	315,908	73,354	36.97%	27,121 2.(2)	705,838	-
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of feed.	603,493	2	229,600	-	-	229,600	35,890	61.61%	22,110 2.(2)	958,129	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	206,268	2	-	-	-	-	14,912	61.61%	9,186 2.(2)	332,311	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	119,434	2	-	-	-	-	(853)	61.61%	(525) 2.(2)	59,069	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	94,290	2	-	-	-	-	(10,895)	61.61%	(6,712) 2.(2)	(38,394)	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of poultry and feed.	-	2	57,813	-	-	57,813	13,228	61.61%	8,149 2.(2)	-	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	444,765	2	84,655	-	-	84,655	(80,216)	61.61%	(49,417) 2.(2)	648,902	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,689,886	2	-	-	-	-	(3,565)	61.61%	(2,196) 2.(2)	157,919	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	34,905	2	19,483	-	-	19,483	850	61.61%	524 2.(2)	126,715	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,472	2	-	-	-	-	(8,924)	24.64%	(2,199) 2.(2)	(8,161)	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	70,215	2	-	-	-	-	3,952	61.61%	2,434 2.(1)	34,501	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	15,715	2	-	-	-	-	13,018	61.61%	8,020 2.(1)	(8,452)	-
DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,589,326	2	-	-	-	-	(2,917)	61.61%	(1,797) 2.(2)	707,967	-
Yanzhou	Production and sale	223,580	2	-	-	-	-	2,972	61.61%	1,831	6,244	-

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

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Anxian Farm Food Co., Ltd.	of feed, farming and trading of poultry and livestock, trading of meat and meat products									2.(1)		
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	92,404	2	82,000	-	-	82,000	9,351	61.61%	5,761 2.(1)	30,301	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	678,729	2	-	-	-	-	32,802	24.64%	8,083 2.(2)	85,644	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	364,647	2	303,344	-	-	303,344	(143,277)	100.00%	(143,277) 2.(1)	105,000	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	456,854	2	-	-	-	-	10,116	100.00%	10,116 2.(2)	527,612	-
Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed.	32,196	2	-	-	-	-	(123,908)	100.00%	(123,908) 2.(1)	49,435	-
Beijing FoodChina Online Information & Technology Limited	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	816	2	-	-	-	-	(9)	95.66%	(9)	752	-
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	228,732	2	53,136	-	-	53,136	(10,577)	78.40%	(8,292) 2.(2)	927,249	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	894,321	2	-	-	-	-	(174,553)	43.00%	(75,058) 2.(1)	29,364	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	447	2	-	-	-	-	(9,619)	61.61%	(5,926) 2.(1)	(92,141)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,640,452	2	-	-	-	-	55,408	61.61%	34,134	1,328,495	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	447	2	-	-	-	-	(16,950)	61.61%	(10,442) 2.(1)	(80,093)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	89,432	2	-	-	-	-	1,266	61.61%	780	68,176	-
TAIXU & DACHAN FOODS (BENGBU) CO LTD	Processing and sale of meat products.	1,257,200	2	-	-	-	-	50,400	24.64%	12,420	105,466	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,947,383	2	-	-	-	-	(30,119)	33.60%	(13,141) 2.(1)	1,161,309	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	21,841	2	-	-	-	-	(57,439)	20.68%	(11,876) 2.(1)	51,048	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	26,830	2	-	-	-	-	(7)	20.00%	(1) 2.(1)	-	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	22,333	2	-	-	-	-	-	24.64%	- 2.(1)	-	-

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

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 2)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	223,580	2	-	-	-	-	41,778	24.64%	16,711 2.(1)	90,526	-

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

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

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

Note 3: This amount does not include capitalized earnings.

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

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

Unit: USD

Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
(USD 58,163,178 ) 1,828,070	(USD 221,026,102 ) 6,946,850	15,961,136

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**

Please refer to the 2025 consolidated financial statements.

**Great Wall Enterprise Co., Ltd.**  
**Statement of cash and cash equivalent**  
**December 31, 2025**

Unit: NTD Thousands

Item	Summary	Amount
Cash	Cash on hand, revolving funds	\$ 9,754
Bank deposits	Check deposits	525,330
	Demand deposits	87,823
	Foreign currency deposits	33,666
		<u>\$ 656,573</u>

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

Name of financial instrument	Summary	Number or amount of shares	Par value	Total amount	Interest rate	Acquisition costs	Fair value		Fair value changes attributable to changes in credit risk	Note
							Unit price	Total amount		
Domestic listed stocks	Lien Hwa Industrial Holdings Corp.	60,104	\$ 10	2,858	- %	8	47.55	2,858	-	
Foreign exchange forward contract	Forward foreign exchange purchased	-	-	4,487	- %	-	-	4,487	-	
				<u>\$ 7,345</u>				<u>7,345</u>	-	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Notes Receivable**  
**December 31, 2025**

**Unit: NTD Thousands**

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Other - non-related party		<u>\$ 853,396</u>	The amount of each household shall not exceed 5%.

**Statement of Accounts Receivable**

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Zhong Yi Food Company Limited		\$ 364,659	Related party
Other - related party		82,999	The amount of each household shall not exceed 5%.
Other - non-related party		<u>2,553,226</u>	"
Subtotal		3,000,884	
Less: Loss allowance		<u>(29,319)</u>	
		<u>\$ 2,971,565</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Inventory**  
**December 31, 2025**

Unit: NTD Thousands

<u>Item</u>	<u>Amount</u>		<u>Note</u>
	<u>Cost</u>	<u>Net realizable value</u>	
Raw materials	\$ 831,794	931,399	
Raw materials in transit	1,276,617	1,533,285	
Work in process	3,197	3,197	
Finished goods	333,969	406,687	
Agricultural products	123,585	142,337	
<b>Total</b>	<b><u>\$ 2,569,162</u></b>	<b><u>3,016,905</u></b>	

**Statement of prepayments**

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Prepayment for purchase of materials	Advance payment for purchase of raw materials	\$ 1,269	
Advance payment - others	Other prepayments	8,210	
		<b><u>\$ 9,479</u></b>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Biological assets - current**  
**December 31, 2025**

Unit: NTD Thousands

Item	Summary	Amount					Carrying amount	Note
		Fair value	Cost of sale	Cost	Accumulated depreciation	Accumulated losses at the end of the period		
Consumables	Piglet, pigs, broilers, and adult breeding flocks for chicken	\$ 192,701	-	1,266,613	-	-	1,459,314	
Productivity	Piglet, pigs, broilers, and adult breeding flocks for chicken	-	-	145,366	(53,355)	-	92,011	
<b>Total</b>		<b>\$ 192,701</b>	<b>-</b>	<b>1,411,979</b>	<b>(53,355)</b>	<b>-</b>	<b>1,551,325</b>	

**Statement of Other financial assets- Current**

Item	Summary	Amount	Note
Claims Recoverable from Livestock	Claims Recoverable from Breeder Farms	\$ 24,933	
Proceeds from disposal of land receivable	Proceeds from disposal of land receivable amount	48,034	
Receivables - subsidiaries	Accounts receivable from subsidiaries	1,034	
Others	Others	5,062	
		<b>\$ 79,063</b>	

**Statement of other current assets**

Item	Summary	Amount	Note
Temporary payment	Temporary payment for the cost of eggs, travel expenses and insurance premiums	\$ 50,560	
Additional tax		1,911	
		<b>\$ 52,471</b>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of changes in financial assets measured at fair value through**  
**other comprehensive income - non-current**  
**January 1 to December 31, 2025 and 2024**

**Unit: NTD Thousands**

Name	Opening balance		Increase in the current period		Decrease in the current period		End of the period		Collaterals or Pledge	Note
	Number of shares	Fair value	Number of shares	Amount	Number of shares	Amount	Number of shares	Fair value		
TTET UNION CORPORATION	15,416,960	\$ 2,266,293	-	-	-	38,542	15,416,960	2,227,751	None	
CHINA TRADE AND DEVELOPMENT CORPORATION	20,004	199	-	-	-	-	20,004	199	"	
DA CHIANG INTERNATIONAL CO., LTD.	7,889,655	56,615	-	-	-	-	7,889,655	56,615	"	
Zhong-Zhi Co., Ltd.	92,352	923	-	-	-	-	92,352	923	"	
YOHU BEACH RESORT CO., LTD.	1,848,000	16,800	-	-	-	16,800	1,848,000	-	"	
YAHSEN FROZEN FOODS CO., LTD.	40,425	-	-	-	-	-	40,425	-	"	
HSIN TUNG YANG CO., LTD.	137,000	1,480	-	-	-	-	137,000	1,480	"	
		<u>\$ 2,342,310</u>		<u>-</u>		<u>55,342</u>		<u>2,286,968</u>		

Note: Decrease in the current period: the valuation of TTET Union Corporation decreased by NTD 38,542 thousand and the valuation of Yoho Leisure Resort Co., Ltd. decreased by NTD 16,800 thousand.

**Great Wall Enterprise Co., Ltd.**  
**Statement of Changes in Investment under Equity Method**  
**December 31, 2025 and 2024**

Unit: NTD Thousand

Name	Beginning balance		Increase for the period		Decrease for the period		Ending balance			Market price or equity net worth		Collaterals or Pledge	Note
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Shareholding ratio	Amount	Unit price (NTD)	Total price		
Total Nutrition Technology Company Limited	48,149,500	\$ 948,766	-	-	-	74,320	48,149,500	100.00%	874,446	18	874,446	無此情形	
Huang-Ho Invest. Company Limited	14,500,000	387,921	-	70,398	-	57,696	14,500,000	100.00%	400,623	28	400,623	"	
Great Wall International (Holdings) Limited	95,490,813	11,087,450	-	629,148	-	332,562	95,490,813	100.00%	11,384,036	119	11,384,036	"	
City Chain Company Limited	202,321,110	665,783	-	78,856	-	128,003	202,321,110	100.00%	616,636	3	616,636	"	
May Lan Lei Company Limited	48,000,000	2,602,652	-	563,405	-	553,008	48,000,000	100.00%	2,613,049	54	2,613,049	"	
Kouchan Mill Company Limited	33,550,000	520,001	-	59,963	-	34,081	33,550,000	55.00%	545,883	16	545,883	"	
Oriental Best Foods Company Limited	80,067	120,299	-	35,853	-	-	80,067	100.00%	156,152	1,950	156,152	"	
An Hsin Chiao Chu Company Limited	5,000,000	(3,139)	-	1,635	-	-	5,000,000	100.00%	(1,504)	-	(1,504)	"	
Zhong Yi Food Company Limited	110,500,000	1,314,480	-	57,315	-	-	110,500,000	65.00%	1,371,795	12	1,371,795	"	
Great Wall FeedTech Enterprise Company Limited	340,000	5,476	-	12	-	-	340,000	100.00%	5,488	16	5,488	"	
SAN INN ABATTOIR CORPORATION	1,116,000	83,073	-	5,953	-	2,000	1,116,000	40.00%	87,026	78	87,026	"	
Wonder Vax Company Limited	20,000,000	120,394	15,000,000	150,000	9,000,000	207,395	26,000,000	100.00%	62,999	2	62,999	"	
Neo Foods Company Limited	7,000,000	55,056	14,000,000	140,000	-	34,029	21,000,000	100.00%	161,027	8	161,027	"	
GOMO PET FOOD CO., LTD.	32,500,000	204,240	-	-	-	177	32,500,000	100.00%	204,063	6	204,063	"	
Kangneng Biomedical Co., Ltd.	500,000	5,638	-	2,128	-	-	500,000	100.00%	7,766	16	7,766	"	
DaChan(USA), Inc.	25,000,000	724,517	-	20,517	-	29,780	25,000,000	100.00%	715,254	29	715,254	"	
Food City Sanzong Co., Ltd.	8,000,000	85,567	-	13,464	-	-	8,000,000	100.00%	99,031	12	99,031	"	
Fu Cheng Food Co., Ltd.	-	-	2,880,000	28,800	-	5,523	2,880,000	80.00%	23,277	8	23,277	"	
Anstar Corporation	-	-	16,000,000	162,740	-	-	16,000,000	80.00%	162,740	10	162,740	"	
Danan Information Co., Ltd.	-	-	500,000	5,000	-	6	500,000	100.00%	4,994	10	4,994	"	
		<b>\$ 18,928,174</b>		<b>2,025,187</b>		<b>1,458,580</b>			<b>19,494,781</b>		<b>19,494,781</b>		

Note: Increase in the current period: Huang-Ho Invest. Company Limited: recognized investment income of NTD 10,215 thousand and capital surplus from treasury stock transactions of NTD 60,183 thousand; Great Wall International (Holdings) Limited: recognized investment income of NTD 587,174 thousand and capital surplus arising from the acquisition of non-controlling interests—difference between the consideration for acquisition or disposal of subsidiary equity and its carrying amount of NTD 41,974 thousand; City Chain Company Limited: recognized capital surplus from treasury stock transactions of NTD 78,579 thousand and actuarial gains and losses of NTD 277 thousand; May Lan Lei Company Limited: recognized investment income of NTD 563,405 thousand; Great Wall FeedTech Enterprise Company Limited: recognized investment income of NTD 12 thousand; Kouchan Mill Company Limited: recognized investment income of NTD 59,948 thousand and actuarial gains and losses of NTD 15 thousand; An Hsin Chiao Chu Company Limited: recognized investment

income of NTD 1,635 thousand; Oriental Best Foods Company Limited: recognized investment income of NTD 35,853 thousand; Zhong Yi Food Company Limited: recognized investment income of NTD 57,315 thousand; Wonder Vax Company Limited: cash capital increase of 15,000,000 shares and NTD 150,000 thousand in the current period; Neo Foods Company Limited: cash capital increase of 14,000,000 shares and NTD 140,000 thousand; SAN INN ABATTOIR CORPORATION: recognized investment income of NTD 5,953 thousand; Kang Neng Biomedical Co., Ltd.: recognized investment income of NTD 2,128 thousand; Food City Sanzong Co., Ltd.: recognized investment income of NTD 13,464 thousand; Dachan (USA), Inc.: recognized investment income of NTD 20,517 thousand; Fu-Cheng Foods Co., Ltd.: cash capital increase of 2,880,000 shares and NTD 28,800 thousand; Anstar Corporation: cash capital increase of 16,000,000 shares and NTD 160,000 thousand and recognized investment income of NTD 2,740 thousand; Danen Information Corporation: cash capital increase of 500,000 shares and NTD 500 thousand.

Decrease in the current period: Total Nutrition Technology Company Limited: recognized investment income of NTD 64,204 thousand and cumulative translation adjustments of NTD 10,116 thousand; Huang-Ho Invest. Company Limited: distributed cash dividends of NTD 51,551 thousand and recognized unrealized gains on financial assets of NTD 6,145 thousand; Great Wall International (Holdings) Limited: recognized cumulative translation adjustments of NTD 332,562 thousand; City Chain Company Limited: recognized investment loss of NTD 108,156 thousand and cumulative translation adjustments of NTD 19,847 thousand; May Lan Lei Company Limited: distributed cash dividends of NTD 553,008 thousand; Kouchan Mill Company Limited: distributed cash dividends of NTD 34,081 thousand; Wonder Vax Company Limited: recognized investment loss of NTD 207,395 thousand and carried out capital reduction to offset losses of 9,000,000 shares; Neo Foods Company Limited: recognized investment loss of NTD 34,029 thousand; SAN INN ABATTOIR CORPORATION: distributed cash dividends of NTD 4,566 thousand; GOMO PET FOOD CO., LTD.: recognized investment loss of NTD 177 thousand; Dachan (USA), Inc.: recognized cumulative translation adjustments of NTD 29,780 thousand; Fu Cheng Food Co., Ltd.: recognized investment loss of NTD 5,261 thousand; Danen Information Corporation: recognized investment loss of NTD 6 thousand.

**Great Wall Enterprise Co., Ltd.**  
**Statement of Biological assets - non-current**  
**December 31, 2025**

**Unit: NTD Thousands**

Item	Summary	Amount					Carrying amount	Note
		Fair value	Cost of sale	Cost	Accumulated depreciation	Accumulated impairment losses		
Productivity	Breeding pig and piglet, chick and chicken, and adult breeding flocks for chicken	\$ -	-	130,582	(80,012)	-	50,570	

**Schedule of Deferred Income Tax Assets**

Item	Summary	Amount	Note
Expenditure on bad debt exceeds the limit		\$ 14,849	
Impairment loss of financial assets		12,112	
Bonus for untaken annual leave		12,127	
Capitalized interest		12,563	
Unrealized exchange gains and losses		345	
Others		690	
		<u>\$ 52,686</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of other non-current assets**  
**December 31, 2025**

Unit: NTD Thousands

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Prepayment for land and engineering equipment		\$ 458,402	
Refundable deposits		38,573	
Other intangible assets		3,241	
Unamortized expenses	Storage and packing of software and plastic baskets and other supplies	2,167	
Prepaid labor service	Advance payment to the pig farmers and slaughter fee	<u>360,974</u>	
		<u><b>\$ 863,357</b></u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Short-term Borrowings**  
**December 31, 2025**

**Unit: NTD thousands and USD  
thousands**

<b>Types of borrowings</b>	<b>Description</b>	<b>End-of-period balance</b>	<b>Contract period</b>	<b>Interest rate range</b>	<b>Credit line</b>	<b>Collateral mortgage or pledge</b>	<b>Note</b>
Letter of credit borrowings	Taiwan Cooperative Bank, Ziqiang Branch	\$ 24,964	115/6/21	4.239%	USD 47,000	None	
"	Bank of Taiwan, Wuchang Branch	134,548	115/1/7	4.366%	NTD 9,500	"	
"	E.SUN Commercial Bank, Tainan Branch	5,226	115/6/26	4.490%	USD 20,000	"	
"	First Commercial Bank, Xinqu Branch	4,332	115/6/10	4.461%	USD 800,000	"	
Unsecured bank borrowings	Taiwan Cooperative Bank, Ziqiang Branch	530,000	2026/6/12 ~ 2026/12/26	1.975%	USD 47,000	"	
"	Bank of Taiwan, Wuchang Branch	100,000	115/3/6	1.890%	USD 9,500	"	
"	E.SUN Commercial Bank, Tainan Branch	500,000	2026/1/5 ~ 2026/1/12	1.890%	USD 20,000	"	
"	Hua Nan Bank, Tainan Branch	920,000	115/2/13	1.900%	NTD 1,200,000	"	
"	Mega International Commercial Bank, Tainan Branch	450,000	2026/3/5 ~ 2026/3/12	1.900%	USD 30,000	"	
"	Taishin International Bank	1,200,000	2026/1/5 ~ 2026/1/8	1.990%	NTD 1,200,000	"	
"	Yuantan Bank	1,000,000	2026/1/15 ~ 2026/1/23	1.900%	NTD 1,200,000	"	
"	First Commercial Bank, Xinqu Branch	600,000	115/1/23	1.900%	NTD 800,000	"	
"	Mizuho Bank, Ltd.	1,055,000	115/7/19	1.910%	USD 60,000	"	
"	HSBC Bank	1,800,000	2026/2/13 ~ 2026/3/5	1.900%	USD 60,000	"	
"	United Overseas Bank	700,000	2026/1/16 ~ 2026/1/19	1.890%	USD 60,000	"	
"	Bank of China	1,000,000	2026/3/16 ~ 2026/3/23	1.870%	USD 35,000	"	
"	Bangkok Bank	1,000,000	2026/1/8 ~ 2026/1/29	1.900%	USD 35,000	"	
"	ING Bank N.V.	1,100,000	2026/1/5 ~ 2026/1/30	2.100%	USD 35,000	"	
		<b>\$ 12,124,070</b>					

**Great Wall Enterprise Co., Ltd.**  
**Statement of short-term bills payable**  
**December 31, 2025**

Unit: NTD Thousands

Item	Guarantee or acceptance institution	Contract period	Interest rate range	Amount			Remarks
				Amount issued	Unamortized commercial paper payables are reduced in value	Carrying amount	
Commercial paper payable	Mega Bills Finance Co., Ltd.	January 23, 2026	1.958%	\$ 200,000	-	200,000	
Commercial paper payable	Mega Bills Finance Co., Ltd.	January 30, 2026	1.928%	200,000	-	200,000	
Commercial paper payable	Mega Bills Finance Co., Ltd.	January 29, 2026	1.978%	100,000	-	100,000	
Commercial paper payable	Dah Chung Bills Finance Corporation	January 2, 2026	1.908%	350,000	-	350,000	
Commercial paper payable	Taiwan Finance Corporation	January 9, 2026	1.918%	300,000	-	300,000	
Commercial paper payable	Grand Bills	January 16, 2026	1.97%	300,000	-	300,000	
Commercial paper payable	International Bills Finance Corporation	January 8, 2026	1.92%	300,000	-	300,000	
Commercial paper payable	International Bills Finance Corporation	January 6, 2026	1.92%	200,000	-	200,000	
Commercial paper payable	International Bills Finance Corporation	January 9, 2026	1.92%	300,000	-	300,000	
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	January 23, 2026	1.95%	300,000	-	300,000	
Commercial paper payable	China Bills Finance Corporation	January 21, 2026	1.99%	200,000	-	200,000	
Commercial paper payable	China Bills Finance Corporation	January 23, 2026	1.99%	<u>200,000</u>	-	<u>200,000</u>	
				<u>2,950,000</u>		<u>2,950,000</u>	

**Statement of Notes Payable**

Name of customer	Summary	Amount	Note
May Lan Lei Company Limited		\$ 333,566	Related party
Other - subsidiary		<u>7,469</u>	The amount of each household shall not exceed 5%.
		<u>\$ 341,035</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Accounts Payable**  
**December 31, 2025**

Unit: NTD Thousands

<u>Name of customer</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
May Lan Lei Company Limited		\$ 298,043	Related party
Other - non-related party		1,254,685	The amount of each household shall not exceed 5%.
Other - subsidiary		142,278	"
Other - affiliated enterprise		2,238	"
Other - other related party		75	"
		<u>\$ 1,697,319</u>	

**Statement of other payables**

<u>Item</u>	<u>Summary</u>	<u>Amount</u>
Salary	Salaries, bonuses, paid leave, and overtime allowance	\$ 742,885
Insurance premium	Labor, health, and insurance	50,926
Power expenses	Electricity expenses	22,734
Employee's Remuneration		124,985
Director Remuneration		45,000
Working capital		19,145
Labor service	Fees for lawyers and CPAs	7,530
Payables for construction	Payables for construction equipment	181,257
Advertising expense	Advertising and promotion fees	65,598
Interest expense	Short-term purchase of materials loan	19,842
Employee benefits		28,840
Meal expense		9,760
Pension		14,556
Others		287,401
		<u>\$ 1,620,459</u>

**Great Wall Enterprise Co., Ltd.**  
**Statement of lease liabilities**  
**December 31, 2025**

Unit: NTD Thousands

Item	Summary	Lease term	Discount rate	End-of-period balance	Note
Property, plant and equipment	Land lease	2025/1/1-2029/12/31	1.50%	\$ 1,240	
Property, plant and equipment	Lease of free range chicken farm	2017/4/1-2027/3/31	1.50%	437	
Property, plant and equipment	Luying free range chicken farm	2019/1/1-2030/12/31	1.50%	138,160	
Property, plant and equipment	Ranch lease	2022/8/1-2032/7/31	1.50%	4,511	
Machinery and equipment	Refrigeration and refrigeration equipment and plant rental	2019/12/1-2029/11/30	1.50%	13,364	
Machinery and equipment	Meat Product Cutting Equipment Rental	2019/12/1-2029/11/30	1.50%	3,341	
				<b><u>\$ 161,053</u></b>	

**Statement of other current liabilities**

Item	Summary	Amount	Note
Receipts under custody	Receipts under custody for transportation and freight collection	\$ (46,704)	
	Others	23,973	
	Subtotal	<u>(22,731)</u>	
Temporary receipts	Foreign employee fund	441	
	Handling fee	7,912	
	Others	6,025	
	Subtotal	<u>14,378</u>	
Advance receipts	Advance sales receipts	2,543	
Overpaid amount	Overpaid sales amount	149,528	
Payables for taxes	Taxes payable, business tax	3,165	
Other payables - Related party	Payables to related parties	611	
Loans to-subsiidiaries		317,000	
Others		7	
		<b><u>\$ 464,501</u></b>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of guarantee deposits received**  
**December 31, 2025**

Unit: NTD Thousands

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Guarantee deposits received		<u>\$ 89,803</u>	

**Statement of Deferred Income Tax Liabilities**

<u>Item</u>	<u>Summary</u>	<u>Amount</u>	<u>Note</u>
Land value increment tax reserve		\$ 20,754	
Reserve for defined benefit liabilities		24,090	
Gain on fair value		1,469	
Others		-	
		<u>\$ 46,313</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Operating Revenue**  
**January 1 to December 31, 2025**

Unit: NTD Thousands

Item	Quantity	Amount	Note
Sales revenue			
Finished products			
Layers Feeds	290,572,035	\$ 3,884,877	
Broilers Feeds	212,421,202	3,923,055	
Pig feeds	141,350,721	2,474,552	
Contractual pig	46,944,251	4,296,975	
Meat	158,646,705	12,168,384	
Egg products	83,972,101	897,365	
Others	288,881,396	<u>5,237,620</u>	
Subtotal		<u>32,882,828</u>	
Corn	137,218,803	1,111,501	
Soy powder (including soybean)	77,626,353	1,064,611	
Others	11,243,313	<u>383,040</u>	
Subtotal		<u>2,559,152</u>	
Total operating revenue		35,441,980	
Sales return		(89,649)	
Sales discounts and allowances		<u>(1,426,385)</u>	
Operating revenue, net		<u><u>\$ 33,925,946</u></u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Operating Costs**  
**January 1 to December 31, 2025**

Unit: NTD Thousands

Item	Amount	
	Subtotal	Total
Inventory at beginning of period		886,509
Purchase of materials in the current period		21,983,328
Less: Cost of goods sold from raw materials		(2,179,107)
Raw materials transferred to manufacturing		(194,328)
overhead		
Raw materials transferred to operating		(194)
expenses		
Difference in standard cost		(2,320)
Closing inventory		(815,357)
Inventory at beginning of period		14,560
Purchase of materials in the current period		171,957
Less: Materials transferred to manufacturing		(167,242)
overhead		
Difference in standard cost		(2,947)
Closing inventory		(16,437)
Direct labor		1,302,617
Manufacturing overhead		3,401,018
Add: Work in process - beginning		4,570
Less: Work-in-progress at the end of period		(3,197)
Add: Finished goods at the beginning of period		309,808
Biological assets - current, beginning		1,214,122
Biological assets - non-current, beginning		105,544
Agricultural products, beginning		203,307
Less: Finished goods at the end of period		(333,969)
Biological assets - current, end of period		(1,551,325)
Biological assets - non-current, end of period		(50,570)
Agricultural products, end of period		(123,585)
Transferred to operating expenses		(25,439)
Transferred to manufacturing overhead		(95)
Add: Transfer of outsourced finished goods		7,746
(including processing costs)		
Livestock labor fee		2,326,565
Difference in standard cost		(24,118)
Purchase of finished goods		1,030,755
Depreciation of biological assets		120,605
Add: Cost of goods sold from raw materials		2,179,107
Less: Sales of scraps and waste materials		(158,919)
Outsourced finished goods material delivery		(6,636)
Changes in the fair value of biological assets less		(48,134)
estimated selling costs		
		\$ 29,558,199

**Great Wall Enterprise Co., Ltd.**  
**Statement of Sales**  
**January 1 to December 31, 2025**

Unit: NTD Thousands

Item	Summary	Amount	Note
Salary expenses		\$ 440,891	
Travel expenses		35,521	
Freight charges		714,006	
Entertainment expense		13,662	
Depreciation		39,329	
Taxation		7,291	
Office supplies expense		5,118	
Postage expense		7,059	
Repair and maintenance expense		9,278	
Water and electricity fee		5,330	
Insurance premium		6,768	
Labor insurance premium		26,366	
Health insurance premium		20,254	
Freewill donation		1,020	
Employee benefits		4,862	
Rent expense		25,214	
Pension		23,560	
Materials expense		98	
Education and training expense		4,730	
Meal expense		19,693	
Overtime charge		29,982	
Labor service		13,741	
Miscellaneous purchases		2,887	
Books, newspapers, magazines		44	
Miscellaneous expenses		155,604	
		<u>\$ 1,612,308</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of Administrative Expenses**  
**January 1 to December 31, 2025**

Unit: NTD Thousands

Item	Summary	Amount	Note
Salary expenses		\$ 424,738	
Travel expenses		9,949	
Freight charges		66	
Advertising expense		21	
Entertainment expense		4,989	
Depreciation		31,400	
Taxation		7,592	
Office supplies expense		1,283	
Postage expense		3,069	
Repair and maintenance expense		8,615	
Water and electricity fee		7,701	
Insurance premium		2,570	
Labor insurance premium		7,677	
Health insurance premium		14,378	
Freewill donation		2,191	
Employee benefits		1,516	
Rent expense		7,941	
Pension		11,105	
R&D expenses		1,206	
Materials expense		153	
Share administration expense		9,645	
Education and training expense		1,139	
Meal expense		4,966	
Overtime charge		3,519	
Labor service		14,604	
Miscellaneous purchases		1,893	
Books, newspapers, magazines		14,510	
Miscellaneous expenses		75	
		<u>\$ 598,511</u>	

**Great Wall Enterprise Co., Ltd.**  
**Statement of research and development**  
**expenses**  
**January 1 to December 31, 2025**

Unit: NTD Thousands

Item	Summary	Amount	Note
Salary expenses		\$ 77,259	
Travel expenses		2,463	
Freight charges		154	
Advertising expense		257	
Entertainment expense		112	
Depreciation		12,523	
Taxation		337	
Office supplies expense		80	
Postage expense		175	
Repair and maintenance expense		918	
Water and electricity fee		1,003	
Insurance premium		316	
Labor insurance premium		4,541	
Health insurance premium		3,291	
Employee benefits		835	
Rent expense		445	
Pension		4,271	
R&D expenses		9,077	
Materials expense		1,561	
Education and training expense		126	
Meal expense		3,416	
Overtime charge		3,456	
Labor service		2	
Sales promotion expenses		43	
Miscellaneous purchases		548	
Miscellaneous expenses		15,120	
Feeds expenses		4,214	
Inspection fee		189	
		<u>\$ 146,731</u>	

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

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

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

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

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

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

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

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

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

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