

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

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

Second Quarter of 2024 and 2023

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Independent Auditors' Review Report

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

Preamble

We have reviewed the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of June 30, 2024 and 2023, and the related consolidated comprehensive income statements for the three months ended, and the consolidated statement of changes in equity, consolidated cash flow statements, and notes to the consolidated financial statements (including significant accounting policies) for the six months then ended. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

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

Basis for qualified conclusion

As mentioned in Note 4(2) to the consolidated financial statements, some non-material subsidiaries included in the above consolidated financial statements are based on the financial statements of the investee companies during the same period that have not been reviewed by a CPA. The total assets as of June 30, 2024 and 2023 were NTD 14,769,033 thousand and NTD 13,002,135 thousand, respectively, accounting for 22% and 21% of the consolidated total assets; the total liabilities were NTD 5,435,105 thousand and NTD 4,559,698 thousand, respectively, representing 16% and 14% of the consolidated total liabilities; for the three months and six months ended June 30, 2024 and 2023, the comprehensive income were NTD 456,849 thousand, NTD 138,861 thousand, NTD 744,524 thousand, and NTD 324,434 thousand, respectively, representing 43%, 15%, 26% and 16% of the consolidated comprehensive income, respectively.

In addition to those mentioned in the preceding paragraphs, as stated in Note 6(10) to the consolidated financial statements, the Great Wall Enterprise Co., Ltd. and its subsidiaries have adopted the equity method investment in part on June 30, 2024 and 2023. The investments amounted to NTD 168,359 thousand and NTD 157,227 thousand, respectively. The relevant shares of the profit or loss of the affiliated company accounted for using the equity method for the three months and six months ended June 30, 2024 and 2023 amounted to NTD 1,637 thousand, NTD 1,783 thousand, NTD 12,689 thousand and NTD 4,572 thousand, respectively, were based on the financial statements of the investee companies unreviewed by the CPAs during the same period.

Qualified Conclusion

Based on our reviews, apart from the investee companies in the financial statements as stated in the basis for qualified conclusion that have been reviewed by the independent accountants, nothing has come to our attention that has caused us to believe that the accompanying consolidated financial statements do not present fairly in all material respects the consolidated financial position of the Group as of June 30, 2024 and 2023, its consolidated financial performance for the three months ended June 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months and six months ended to June 30, 2024 and 2023, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

Feng-Hui Li

Certified Public Accountant:

Tan Tan Chung

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

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

June 30, 2024; December 31, 2023; and June 30, 2023

Unit: NTD Thousand

		2024.6.30		2023.12.31		2023.6.30				2024.6.30		2023.12.31		2023.6.30	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%	Amount	%
11xx	Current assets:							21xx	Current liabilities:						
1100	Cash and cash equivalents (Note 6(1))	\$ 6,076,426	9	6,341,576	10	5,684,008	9	2100	Short-term borrowings (Note 6(16))	\$ 15,545,443	23	13,359,945	21	12,814,198	21
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	1,194,050	2	63,123	-	1,002,887	2	2110	Short-term notes payable (Note 6(17))	1,910,000	3	3,870,000	6	4,155,000	7
1150	Net notes receivable (Note 6(4), (24), and 7)	1,457,593	2	1,587,861	3	1,414,829	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	217	-	56,614	-	62	-
1170	Net accounts receivable (Note 6(4), (24) and 7)	6,723,125	10	6,862,022	11	6,482,548	11	2150	Notes payable	255,031	-	255,967	-	483,352	1
130x	Inventories (Notes 4 and 6(5))	8,571,709	13	9,327,243	14	8,782,351	14	2170	Accounts payable (Note 7)	4,491,956	8	5,577,395	9	4,827,240	8
1400	Biological assets - current (Note 6(6))	2,052,681	3	2,124,423	3	2,177,621	4	2200	Other payables (Notes 6(19), (25), and 7)	5,229,549	8	3,114,840	5	3,925,237	6
1410	Prepayments (Note 6(7))	1,307,685	2	1,426,362	2	1,767,644	3	2230	Current income tax liabilities (Note 4)	563,979	1	806,653	1	485,307	1
1476	Other financial assets - current (Note 6(8) and 7)	284,212	-	310,403	1	284,158	-	2280	Lease liabilities - current (Note 6(20))	265,488	-	205,372	-	145,783	-
1479	Other current assets - others	908,231	1	909,558	1	802,678	1	2320	Long-term liabilities due within one year or one operating cycle (Note 6(18))	868,812	1	-	-	106,877	-
	Total current assets	28,575,712	42	28,952,571	45	28,398,724	46	2399	Other current liabilities - others (Notes 6(24) and 7)	1,291,310	2	1,362,101	2	1,870,041	3
15xx	Non-current assets:								Total current liabilities	30,421,785	46	28,608,887	44	28,813,097	47
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,698,561	5	2,644,544	4	2,716,151	4	25xx	Non-current liabilities:						
1550	Investment under equity method (Note 6(10))	1,769,646	3	1,674,606	2	1,698,677	3	2540	Long-term borrowings (Note 6(18))	1,360,778	2	2,033,686	3	2,142,906	3
1600	Property, plant and equipment (Notes 4, 6(12) and 7)	26,699,295	41	24,819,962	38	23,382,027	38	2551	Provision for employee benefits - non-current (Note 4)	2,149	-	2,149	-	3,438	-
1755	Right-of-use assets (Notes 4 and 6(13))	2,939,904	4	2,958,898	5	1,771,669	3	2570	Deferred income tax liabilities (Note 4)	178,990	-	164,116	-	180,636	-
1760	Net investment property (Notes 4, 6(14) and 7)	226,002	-	593,509	1	615,649	1	2580	Lease liabilities - non-current (Note 6(20))	1,821,431	4	1,945,557	3	777,250	1
1805	Goodwill	158,663	-	155,526	-	155,302	-	2645	Guarantee deposits received	106,135	-	97,270	-	97,205	-
1830	Biological assets - non-current (Note 6(6))	458,064	1	574,430	1	530,391	1	2670	Other non-current liabilities - Other	124,429	-	159,206	-	154,745	1
1840	Deferred income tax assets (Note 4)	277,245	-	279,222	-	318,500	1		Total non-current liabilities	3,593,912	6	4,401,984	6	3,356,180	5
1975	Net defined benefit assets - non-current	125,540	-	124,564	-	119,501	-	2xxx	Total liabilities	34,015,697	52	33,010,871	50	32,169,277	52
1990	Other non-current assets - others (Notes 6(15), 7 and 8)	2,343,839	4	2,049,784	4	2,027,164	3	31xx	Equity attributable to owners of the parent company (Notes 6(11) and (22)):						
	Total non-current assets	37,696,759	58	35,875,045	55	33,335,031	54	3100	Share capital	8,947,673	13	8,947,673	14	8,947,673	13
								3200	Capital reserve	3,804,783	6	3,676,361	6	3,504,025	7
1xxx	Total assets	\$ 66,272,471	100	64,827,616	100	61,733,755	100	3300	Retained earnings	9,845,224	15	10,181,765	16	7,946,491	13
								3400	Other equity	1,546,170	2	1,103,914	2	1,258,763	2
								3500	Treasury shares	(734,822)	(1)	(219,132)	-	(219,132)	-
									Total equity attributable to owners of the parent	23,409,028	35	23,690,581	38	21,437,820	35
								36xx	Non-controlling equity	8,847,746	13	8,126,164	12	8,126,658	13
								3xxx	Total equity	32,256,774	48	31,816,745	50	29,564,478	48
								2-3xxx	Total liabilities and equity	\$ 66,272,471	100	64,827,616	100	61,733,755	100

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
April 1 to June 30, 2024 and 2023 and January 1 to June 30, 2024 and 2023

Unit: NTD Thousand

		<u>April to June 2024</u>		<u>April to June 2023</u>		<u>January to June 2024</u>		<u>January to June 2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue (Notes 6(24) and 7)	\$ 24,994,943	100	27,597,963	100	50,244,551	100	54,671,047	100
5000	Operating costs (Note 6(5), (6), (12), 7, and 12)	21,424,128	86	23,847,229	87	43,077,715	86	47,707,276	87
5900	Gross profit	3,570,815	14	3,750,734	13	7,166,836	14	6,963,771	13
6000	Operating expenses: (Notes 6(4), (12), (13), (20), (25), 7, and 12)								
6100	Sales promotion expenses	1,440,524	5	1,469,959	5	3,028,457	6	2,994,180	5
6200	Administrative expenses	652,291	3	688,208	2	1,305,305	3	1,266,275	2
6300	R&D expenses	42,511	-	36,638	-	82,951	-	77,511	-
6450	Expected credit impairment (gain) loss (Note 6(4))	2,260	-	(40,274)	-	60,398	-	(40,666)	-
	Total operating expenses	2,137,586	8	2,154,531	7	4,477,111	9	4,297,300	7
6900	Net operating profit	1,433,229	6	1,596,203	6	2,689,725	5	2,666,471	6
7000	Non-operating income and expenses (Notes 6(3), (10), (13), (20), (26) and 7):								
7100	Interest revenue	30,779	-	21,074	-	55,079	-	34,851	-
7020	Other gains and losses	45,317	-	196,681	1	250,671	1	357,556	1
7050	Financial cost	(147,490)	(1)	(134,787)	-	(304,043)	(1)	(310,910)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(5,272)	-	(16,619)	-	26,968	-	(17,352)	-
	Total non-operating income and expenses	(76,666)	(1)	66,349	1	28,675	-	64,145	-
7900	Net profit before tax	1,356,563	5	1,662,552	7	2,718,400	5	2,730,616	6
7950	Less: Income tax expense (Notes 4 and 6(21))	343,999	1	364,251	1	584,093	1	538,024	1
8200	Net profit for the period	1,012,564	4	1,298,301	6	2,134,307	4	2,192,592	5
8300	Other comprehensive income:								
8310	Items not reclassified into profit or loss (Note 6(22))								
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	(26,812)	-	(35,750)	-	53,625	-	98,312	-
8349	Income tax related to items not subject to reclassification	-	-	-	-	-	-	-	-
	Total of items not reclassified into profit or loss	(26,812)	-	(35,750)	-	53,625	-	98,312	-
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of financial statements of foreign operations	59,278	-	(304,387)	(2)	564,499	1	(219,335)	(1)
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	11,590	-	(45,420)	-	72,641	-	(34,554)	-
8399	Income tax related to items that may be reclassified	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	70,868	-	(349,807)	(2)	637,140	1	(253,889)	(1)
8300	Other comprehensive income (loss) for the period	44,056	-	(385,557)	(2)	690,765	1	(155,577)	(1)
8500	Total comprehensive income for the period	<u>\$ 1,056,620</u>	<u>4</u>	<u>912,744</u>	<u>4</u>	<u>2,825,072</u>	<u>5</u>	<u>2,037,015</u>	<u>4</u>
	Net profit for the period attributable to:								
8610	Owner of the parent company	\$ 785,948	3	1,074,873	5	1,631,947	3	1,836,687	4
8620	Non-controlling equity	226,616	1	223,428	1	502,360	1	355,905	1
	Total comprehensive income attributable to:	<u>\$ 1,012,564</u>	<u>4</u>	<u>1,298,301</u>	<u>6</u>	<u>2,134,307</u>	<u>4</u>	<u>2,192,592</u>	<u>5</u>
8710	Owner of the parent company	\$ 795,696	3	862,147	4	2,074,203	4	1,799,440	4
8720	Non-controlling equity	260,924	1	50,597	-	750,869	1	237,575	-
	Earnings per share attributable to shareholders of the parent company (Note 6(23))	<u>\$</u>		<u>1.27</u>		<u>1.94</u>		<u>2.17</u>	
9750	Basic earnings per share (Unit: NTD)	<u>\$</u>	<u>0.94</u>	<u>1.27</u>		<u>1.94</u>		<u>2.17</u>	
9850	Diluted earnings per share (Unit: NTD)	<u>\$</u>	<u>0.94</u>	<u>1.27</u>		<u>1.94</u>		<u>2.17</u>	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to June 30, 2024 and 2023

Unit: NTD Thousand

	Equity attributable to owners of the parent												
	Share capital						Other equity						
							Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total	Treasury shares	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total							
Balance as of January 1, 2023	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	8,043,351	28,896,226
Net profit for the period	-	-	-	-	1,836,687	1,836,687	-	-	-	-	1,836,687	355,905	2,192,592
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(135,559)	98,312	(37,247)	-	(37,247)	(118,330)	(155,577)
Total comprehensive income for the period	-	-	-	-	1,836,687	1,836,687	(135,559)	98,312	(37,247)	-	1,799,440	237,575	2,037,015
Appropriation of legal reserve	-	-	220,339	-	(220,339)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)	-	(1,342,150)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	54,066	-	-	-	-	-	-	-	-	54,066	-	54,066
Cash dividends received by subsidiaries for holding shares of the parent company	-	73,589	-	-	-	-	-	-	-	-	73,589	-	73,589
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(154,268)	(154,268)
Balance as of June 30, 2023	\$ 8,947,673	3,504,025	3,203,967	42,994	4,699,530	7,946,491	(998,691)	2,257,454	1,258,763	(219,132)	21,437,820	8,126,658	29,564,478
Balance as of January 1, 2024	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745
Net profit for the period	-	-	-	-	1,631,947	1,631,947	-	-	-	-	1,631,947	502,360	2,134,307
Other comprehensive income (loss) for the period	-	-	-	-	-	-	388,631	53,625	442,256	-	442,256	248,509	690,765
Total comprehensive income for the period	-	-	-	-	1,631,947	1,631,947	388,631	53,625	442,256	-	2,074,203	750,869	2,825,072
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-	-	-
Declared common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,690)	(515,690)	-	(515,690)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	128,638	-	-	-	-	-	-	-	-	128,638	-	128,638
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(29,287)	(29,287)
Balance as of June 30, 2024	\$ 8,947,673	3,804,783	3,611,164	42,994	6,191,066	9,845,224	(693,410)	2,239,580	1,546,170	(734,822)	23,409,028	8,847,746	32,256,774

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to June 30, 2024 and 2023

Unit: NTD Thousand

	<u>January to June 2024</u>	<u>January to June 2023</u>
Cash flow from operating activities:		
Net income before tax for the period	\$ 2,718,400	2,730,616
Adjustments:		
Income and expenses		
Depreciation expense	1,344,798	1,110,749
Depreciation expense of biological assets	157,497	137,760
Amortization expense	17,991	16,746
Expected credit impairment loss (reversal gain)	60,398	(40,666)
Net gain on financial assets and liabilities measured at fair value through profit or loss	(138,913)	(928,196)
Interest expense	304,043	310,910
Interest revenue	(55,079)	(34,851)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(26,968)	17,352
Gains from the disposal of property, plant and equipment	(2,027)	(6,661)
Impairment loss of property, plant and equipment	-	188
Impairment loss of right-of-use assets	-	3,203
Loss on inventory valuation and obsolescence	67,746	2,545
Inventory retirement loss	5,496	6,935
Changes in fair value of biological assets	4,687	(178,804)
Impairment (reversal gain) loss of biological assets	(29,828)	38,557
Total income and expense	<u>1,709,841</u>	<u>455,767</u>
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(1,048,412)	-
Decrease in notes receivable	130,268	276,440
Decrease in accounts receivable	78,499	374,492
Decrease in inventory	682,292	2,109,566
Changes in biological assets	89,117	117,178
Decrease in prepayments	118,677	30,440
Decrease in other current assets	12,679	88,671
Decrease in other financial assets	14,609	88,098
Increase (decrease) of notes payable	(936)	98,292
Decrease in accounts payable	(1,085,439)	(1,291,209)
Decrease in other payables	(268,772)	(156,910)
Decrease in other current liabilities	(70,791)	(34,429)
Total net changes in assets and liabilities related to operating activities	<u>(1,348,209)</u>	<u>1,700,629</u>
Total adjustment items	<u>361,632</u>	<u>2,156,396</u>
Cash inflow from operations	3,080,032	4,887,012
Interest received	55,307	34,851
Income tax paid	(809,916)	(312,251)
Net cash inflow from operating activities	<u>2,325,423</u>	<u>4,609,612</u>
Cash flow from investing activities:		
Disposal of financial assets at fair value through other comprehensive income	47	-
Acquisition of property, plant and equipment	(1,718,546)	(2,227,601)
Disposal of property, plant and equipment	44,522	42,510
Decrease (increase) of other non-current assets	(426,508)	64,489
Net cash outflow from investing activities	<u>(2,100,485)</u>	<u>(2,120,602)</u>

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to June 30, 2024 and 2023

Unit: NTD Thousand

	January to June 2024	January to June 2023
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 62,963,853	58,083,135
Decrease in short-term borrowings	(60,945,024)	(60,503,585)
Increase in short-term notes payable	15,784,000	10,740,000
Decrease in short-term notes payable	(17,744,000)	(10,245,000)
Borrowing of long-term loans	236,777	622,458
Repayment of long-term borrowings	(111,654)	(201,697)
Increase in guarantee deposits received	8,865	8,071
Lease principal repayment	(235,667)	(159,146)
Interest paid	(308,281)	(237,791)
Changes in non-controlling interests	(29,287)	(154,268)
Net cash outflow from financing activities	(380,418)	(2,047,823)
Effect of exchange rate changes on cash and cash equivalents	(109,670)	97,130
Increase (decrease) in cash and cash equivalents in the current period	(265,150)	538,317
Opening balance of cash and cash equivalents	6,341,576	5,145,691
Closing balance of cash and cash equivalents	\$ 6,076,426	5,684,008

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements
Second Quarter of 2024 and 2023
(Unless otherwise stated, all amounts are in NTD thousand)

I. Company History

The Great Wall Enterprise Co., Ltd. (hereinafter referred to as the "Company") was approved by the Ministry of Economic Affairs on December 28, 1960. The composition of the Company's consolidated financial statement as of June 30, 2024 includes the Company and its subsidiaries (hereinafter referred to as the "consolidated company"). The main business items of the consolidated company are as follows; please refer to note 14 for details.

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

II. Date and procedure for approving the financial statements

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

III. Application of new and revised standards and interpretations

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

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

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

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

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

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

- Amendments to IAS 21 "Lack of Exchangeability"

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

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

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <p>·More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities.</p> <p>·Management Performance Measurement (MPM): The new standard introduces the definition of MPM, and requires companies to explain in a single note attached to the financial statement why it is possible to provide useful information for each measurement indicator, the calculation method, and how are the indicators adjusted with the amounts recognized in accordance with the IFRSs.</p>	January 1, 2027

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

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

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

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

- Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- Amendments to IFRS 17 "Insurance contracts" and IFRS 17
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"
- Annual improvement of IFRS accounting

IV. Summary of significant accounting policies

(I) Declaration of compliance

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

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

(II) Basis for consolidation

1. Subsidiaries included in the consolidated financial statements

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.6.30	2023.12.31	2023.6.30	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Kouchan Mill Company Limited	Production and sales of flour-related products	55.00%	55.00%	55.00%	"

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.6.30	2023.12.31	2023.6.30	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Manufacture and sale of feed and concentrated feed, and processing, production, and sale of chicken meat	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Company Limited	Sales of fresh meat products	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Company Limited	Wholesale and retail of feed	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Retail Sale of Agricultural Products	65.00%	65.00%	65.00%	"
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	Production, sale, and research of veterinary drugs	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	GOMO PET FOOD CO., LTD.	Wholesale of Pet Food and Supplies	65.00%	100.00%	100.00%	Note. Note 5.
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	- %	Note. Note 8.
Great Wall Enterprise Co., Ltd.	Food City Sanzong Co., Ltd.	Shopping mall management	100.00%	- %	- %	Note. Note 1.
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	Note
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	"
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	50.00%	"
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	50.00%	"
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	55.00%	"
City Chain Company Limited	Xiang Cheng Co., LTD.	Catering service	- %	- %	50.00%	Note. Note 9.
City Chain Company Limited	Niao Gui Cheng Co., LTD.	Japanese catering service	50.00%	- %	- %	Note. Note 2.
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Universal Chain Food Company Limited	Chinese and Western Catering Services	100.00%	100.00%	100.00%	Note
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	79.03%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Shanghai Universal Chain Food'u39154 Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Dingfenggang Restaurant'u39154 Co., Ltd.	Chinese and western fast food chain	75.00%	75.00%	75.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Full Loyal Int' Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Full Loyal Int' Ltd. and Shanghai Universal Chain Food Company Limited	Nanjing Teng Cheng Enterprise Management Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	100.00%	"
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering'u39154 Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	50.00%	"
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing)'u39154 Limited	Restaurant management and corporate management consulting	50.00%	50.00%	50.00%	"
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Fast Food'u39154 Management Co., Ltd.	Chinese and Western Catering Services Management	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering'u39154 Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	"
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Du Xiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	"
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing)'u39154 Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	79.03%	"
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	70.00%	70.00%	70.00%	"
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Investment holding	100.00%	100.00%	100.00%	"
Great Wall International	Waverley Star Ltd.	Investment holding	100.00%	100.00%	100.00%	"

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

<u>Name of Investment Company</u>	<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Percentage of direct or indirect shareholdings of the Company</u>			<u>Explanation</u>
			<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>	
(Holdings) Limited						

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.6.30	2023.12.31	2023.6.30	
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	100.00%	Note
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	55.00%	55.00%	Note 4.
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Investment holding	78.40%	78.40%	78.40%	Note
Great Wall International (Holdings) Limited	Clydebridge Limited	Investment holding	94.66%	94.66%	94.66%	"
Great Wall International (Holdings) Limited	Great Wall Food Investment Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Investment holding	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Myint Dachan Co., Ltd.	Production and sale of feed, and import and export of breeding stock; distribution, sale, and import of food	51.00%	51.00%	51.00%	
Great Wall International (Holdings) Limited	Great Wall Grains International Limited	Grains and oilseed trading	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Fresh Aqua Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Global Seafood Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Pacific Harvest Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Seafood International Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited	Universal Food Limited	Fishery trade	100.00%	100.00%	100.00%	
Great Wall International (Holdings) Limited and Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	Foodchina Inc.	Bulk trade	95.00%	94.99%	94.95%	Note 11.
Great Wall International (Holdings) Limited	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Investment holding	65.51%	65.51%	65.51%	
Great Wall International (Holdings) Limited	Marksville Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation	Asia Nutrition Technologies Investment Corporation	Investment holding	100.00%	100.00%	100.00%	Note
Asia Nutrition Technologies Corporation, Waverley Star Ltd., and Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Investment holding	57.46%	55.69%	53.05%	Note 11.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	34.48%	33.41%	31.82%	Note. Note 11.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken meat and feed	57.46%	55.69%	53.05%	Note 11.

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.6.30	2023.12.31	2023.6.30	
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	34.48%	33.41%	31.82%	Note 11.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of chicken meat and feed	57.46%	55.69%	53.05%	Note 11.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note 11.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	57.46%	55.69%	53.05%	Note 11.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	57.46%	55.69%	53.05%	Note 11.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	57.46%	55.69%	53.05%	Note 11.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note 10., 11.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note 11.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	22.98%	22.28%	21.22%	Note 11.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note. Note 11.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	57.46%	55.69%	53.05%	Note 11.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	57.46%	55.69%	53.05%	Note. Note 11.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	57.46%	55.69%	53.05%	Note. Note 11.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of processed chicken meat and feed	57.46%	55.69%	53.05%	Note 11.
China S & F Farm Holdings Co., Ltd.	Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	57.46%	55.69%	53.05%	Note. Note 11.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	57.46%	55.69%	53.05%	Note. Note 11.
Great Wall Kuang—Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	Investment Holding	35.00%	34.27%	32.65%	Note. Note 11.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	57.46%	55.69%	53.05%	Note. Note 11.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	57.46%	55.69%	53.05%	Note 11.
DACHAN WANDA (TIANJIN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	57.46%	55.69%	53.05%	Note 11.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN CHAO CHENG FOOD TRADE CO LTD	Feeding and sale of pigs	-%	-%	29.18%	Note 7., Note 11.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	57.46%	55.69%	53.05%	Note 11.
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	TIAN JIN SUPER PIG AST Co., Ltd	Sale of meat and processed food	-%	55.69%	53.05%	Note 6., Note 11
TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	TAIXU & DACHAN FOODS CO LTD	Investment holding	22.98%	22.28%	21.22%	Note. Note 11.
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production, sale and wholesale of fresh-preserved pork food	22.98%	22.28%	21.22%	Note 11.
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	22.98%	22.28%	21.22%	Note 11.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2024.6.30	2023.12.31	2023.6.30	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	52.40%	52.40%	52.40%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd. and Great Wall International (Holdings) Limited	Dachan (Asia-Pacific) Limited.	Investment holding	73.28%	73.28%	73.28%	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and related raw materials	73.28%	73.28%	73.28%	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment holding	56.80%	56.80%	56.80%	Note.
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment holding	56.80%	56.80%	56.80%	Note.
Dachan Aquaculture Limited.	PT. Misaja Mitra	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Golden Harvest Inc.	Investment holding	56.80%	-%	-%	Note. Note 3.
Dachan Aqua (Tarakan) Ltd. and PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	Note.
Golden Harvest Inc.	International First Camilan PT	Catering service	56.80%	-%	-%	Note. Note 3.
Marksville Corp.	Great Wall Nutrition Technologies SDN.BHD.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Company Limited	Production and sales of flour-related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management	78.40%	78.40%	78.40%	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Investment holding	100.00%	100.00%	100.00%	Note.
TNT Biotechnology Company Limited	Biotechnology (Tianjin) Co. Ltd.	Production and sale of animal feed	100.00%	100.00%	100.00%	Note.
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	Note.
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Sales of flour-related products	100.00%	100.00%	100.00%	Note.
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	Investment holding	100.00%	100.00%	100.00%	Note.
Great Wall FeedTech(Holdings) Ltd.	Great Wall FeedTech (Tianjin) Company Limited	Production and sale of animal feed	100.00%	100.00%	100.00%	
Great Wall FeedTech (Tianjin) Company Limited	Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed; feeding management consulting services; purchase and sale of raw materials	100.00%	100.00%	100.00%	
Foodchina Inc.	FOODCHINA COMPANY	Agri-food commerce, wholesale of livestock products, sale of feed and agricultural products	95.01%	94.99%	94.95%	Note 11.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.01%	94.99%	94.95%	Note 11.

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

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

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

Note 1. In the second quarter of 2024, the consolidated company held 100% of the total shares of Food City Sanzong Co., Ltd. with the consolidated companies.

Note 2. In the second quarter of 2024, the consolidated company held 50% of the total shares of Niao Gui Cheng Co., LTD. with the consolidated companies.

Note 3. In the first quarter of 2024, the consolidated companies were established as Golden Harvest Inc. and International First Camilan PT, with a combined shareholding of 56.80%.

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

- Note 4. In the first quarter of 2024, the consolidated company acquired the non-controlling equity of the subsidiary, Dachan Showa Foods, and the consolidated shareholding increased to 57.72%.
- Note 5. In the first quarter of 2024, the consolidated company did not subscribe for the subsidiary, GOMO PET FOOD CO., LTD., in proportion to increase the capital by cash, and the consolidated company's comprehensive ownership was reduced to 65%. The consolidated company did not lose control over the subsidiary.
- Note 6. In the fourth quarter of 2023, the subsidiary TIAN JIN SUPER PIG AST Co., Ltd. entered the liquidation process and was completed in the first quarter of 2024.
- Note 7. In the fourth quarter of 2023, the entire equity of the subsidiary TIANJIN CHAO CHENG FOOD TRADE CO LTD was sold and the control was lost.
- Note 8. In the fourth quarter of 2023, the subsidiary, Kangneng Biomedical Co., Ltd. was established.
- Note 9. The subsidiary Xiang Cheng Co., LTD. was in the liquidation process in the fourth quarter of 2022 and it was completed in the third quarter of 2023.
- Note 10. Established Great Wall Agri (Hebei) Company Limited in the second quarter of 2023 with a consolidated shareholding of 55.69%.
- Note 11. The consolidated company newly acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited. The consolidated shareholdings as of June 30, 2024, December 31, 2023, and June 30, 2023, increased to 57.46%, 55.69%, and 53.05%, respectively. Thus, the consolidated shareholding ratio of the investee companies has also changed.

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

(III) Employee benefits

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

(IV) Income tax

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

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

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

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

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

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

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

VI. Description of important accounting items

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

(I) Cash and cash equivalent

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Cash on hand and revolving funds	\$ 84,299	18,865	23,184
Check deposits	813,850	580,404	954,473
Demand deposits	4,713,246	4,166,539	3,835,005
Foreign currency deposits	74,634	65,916	97,103
Time deposit	<u>390,397</u>	<u>1,509,852</u>	<u>774,243</u>
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 6,076,426</u>	<u>6,341,576</u>	<u>5,684,008</u>

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

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

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 6,589	7,796	30,038
Corn structured products	-	-	-
Non-derivative financial assets			
Listed (OTC) company stocks	3,620	3,304	3,199
Hybrid contract			
Structured deposits	<u>1,183,841</u>	<u>52,023</u>	<u>969,650</u>
Total	<u>\$ 1,194,050</u>	<u>63,123</u>	<u>1,002,887</u>
Derivative financial liabilities:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 217	56,614	62
Total	<u>\$ 217</u>	<u>56,614</u>	<u>62</u>

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

1. Foreign exchange forward contract

2024.6.30					
	Book value	Contract amount (NT\$ Thousand)		Type of currency	Expiration Date
Forward foreign exchange purchased	6,589	USD 41,960		USD to NTD	2024.07.02 - 2024.09.23
Forward foreign exchange purchased	(217)	USD 5,078		USD to NTD	2024.07.05 - 2024.09.23
2023.12.31					
	Book value	Contract amount (NT\$ Thousand)		Type of currency	Expiration Date
Forward foreign exchange purchased	7,796	USD 59,500		USD against NTD	2024.01.09-2024.01.10
Forward foreign exchange purchased	(56,614)	USD 92,837		USD against NTD	2024.01.02-2024.06.28
2023.6.30					
	Book value	Contract amount (NT\$ Thousand)		Type of currency	Expiration Date
Forward foreign exchange purchased	30,038	USD 75,951		USD against NTD	2023.07.03 - 2023.11.17
Forward foreign exchange purchased	(62)	USD 1,046		USD against NTD	2023.08.14 - 2023.11.17
Forward foreign exchange sold	-	USD 1,000		USD against CNY	2023.09.01

2. Details of structured deposits:

- (1) From January 1 to June 30, 2024, the consolidated company entered into contracts with banks for floating-yield principal-guaranteed wealth management products. The contractual yield was linked to EUR CURRENCY BFIX. The contract amount was NTD 1,183,841 thousand, and the expected rate of return was between 2.10% and 3.25%, due date between July 11, 2024 and October 30, 2024.
- (2) From January 1 to June 30, 2023, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The contractual amount was NTD 969,650 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.84% and 3.35%, with maturity between July 17, 2023 and October 24, 2023.

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

	2024.6.30	2023.12.31	2023.6.30
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,600,806	2,547,182	2,618,681
TWSE(GTSM) domestic non-listed stocks	97,360	96,988	97,092
Others	395	374	378
Total	<u>\$ 2,698,561</u>	<u>2,644,544</u>	<u>2,716,151</u>

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

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

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

The consolidated company did not dispose of strategic investment during January 1 to June 30, 2024 and 2023, and no accumulated gain or loss was transferred within equity during that period.

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

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

(IV) Accounts and notes receivable

	2024.6.30	2023.12.31	2023.6.30
Notes receivable - from operation	\$ 1,457,593	1,587,861	1,414,829
Accounts receivable - measured at amortized cost	7,169,069	7,243,598	6,940,637
Less: Loss allowance	(445,944)	(381,576)	(458,089)
	<u>\$ 8,180,718</u>	<u>8,449,883</u>	<u>7,897,377</u>

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

	2024.6.30		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,538,934	0~15.61%	59,070
Overdue less than 30 days	1,320,448	0~41.92%	37,218
Overdue 31 - 60 days	177,067	0~100%	2,435
Overdue 61- 90 days	120,570	0~100%	4,373
Overdue 91 - 180 days	98,270	0~100%	5,854
Overdue 181 days - 365 days	57,236	0~100%	26,145
Overdue for more than 1 year	314,137	0~100%	310,849
	<u>\$ 8,626,662</u>		<u>445,944</u>

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

	2023.12.31		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,548,931	0%~14.20%	44,144
Overdue less than 30 days	644,190	0~29.85%	26,630
Overdue 31 - 60 days	128,510	0~100%	12,623
Overdue 61-90 days	59,762	0~100%	8,196
Overdue 91 - 180 days	53,997	0~100%	6,456
Overdue 181 days - 365 days	47,636	0~100%	16,432
Overdue for more than 1 year	348,433	0~100%	267,095
	<u>\$ 8,831,459</u>		<u>381,576</u>
	2023.6.30		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,323,821	0~20%	110,747
Overdue less than 30 days	425,641	0~100%	16,396
Overdue 31 - 60 days	94,217	0~100%	3,838
Overdue 61-90 days	75,329	0~100%	2,020
Overdue 91 - 180 days	39,833	0~100%	7,091
Overdue 181 days - 365 days	24,041	0~100%	22,675
Overdue for more than 1 year	372,584	0~100%	295,322
	<u>\$ 8,355,466</u>		<u>458,089</u>

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

	January to June 2024	January to June 2023
Opening balance	\$ 381,576	495,525
Recognized impairment loss (reversal gain)	60,398	(40,666)
The irrecoverable amount written off in the current year	(9,805)	(887)
Current period recovery	490	1,349
Effect of exchange rate changes	13,285	2,768
End-of-period balance	<u>\$ 445,944</u>	<u>458,089</u>

As of June 30, 2024, December 31, 2023, and June 30, 2023, the consolidated company did not have financing guarantee for the accounts receivable.

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

(V) Inventory

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Raw materials and consumables	\$ 4,994,757	4,788,373	4,770,876
In-transit materials	1,204,291	1,759,839	1,187,187
Work in process	46,070	179,339	33,600
Finished goods	2,189,675	2,336,711	2,587,398
Agricultural products	<u>136,916</u>	<u>262,981</u>	<u>203,290</u>
Total	<u>\$ 8,571,709</u>	<u>9,327,243</u>	<u>8,782,351</u>
Inventories stated at fair value less selling costs	<u>\$ 136,916</u>	<u>262,981</u>	<u>203,290</u>

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

	<u>April to June 2024</u>	<u>April to June 2023</u>	<u>January to June 2024</u>	<u>January to June 2023</u>
Cost of goods sold	\$ 21,328,277	23,840,161	42,943,444	47,752,694
Depreciation of biological assets	109,252	74,074	157,497	137,760
Changes in the fair value of biological assets less estimated selling costs	9,678	(104,509)	4,687	(178,804)
Inventory valuation losses	32,263	17,795	67,746	2,545
Impairment loss (reversal gain) of biological assets	(2,463)	38,557	(29,828)	38,557
Inventory retirement loss	2,197	3,340	5,496	6,935
Income from sale of scraps	<u>(55,076)</u>	<u>(22,189)</u>	<u>(71,327)</u>	<u>(52,411)</u>
	<u>\$ 21,424,128</u>	<u>23,847,229</u>	<u>43,077,715</u>	<u>47,707,276</u>

As of June 30, 2024, December 31, 2023 and June 30, 2023, the consolidated company's inventories had not been provided as collateral.

(VI) Biological assets

1. Statement of biological assets:

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
<u>Biological assets - current</u>			
Consumable biological assets	\$ 1,757,937	1,863,041	1,935,813
Consumable biological assets - accumulated impairment	-	(29,628)	(39,268)
Productive biological assets	297,210	246,416	290,758
Productive biological assets - accumulated depreciation	(101,849)	(59,476)	(74,212)
Changes in the fair value of biological assets less selling costs	99,383	104,070	64,530
Biological assets - total	<u>\$ 2,052,681</u>	<u>2,124,423</u>	<u>2,177,621</u>

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
<u>Biological assets - non-current</u>			
Productive biological assets	702,037	971,673	797,430
Productive biological assets - accumulated depreciation	<u>(243,973)</u>	<u>(397,243)</u>	<u>(267,039)</u>
Total biological assets - non-current	<u>\$ 458,064</u>	<u>574,430</u>	<u>530,391</u>

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2024	\$ 1,939,106	759,747	2,698,853
Increase due to acquisition	4,401,502	144,135	4,545,637
Decrease due to sale	(6,521,121)	(677,766)	(7,198,887)
Provision for depreciation in the current period	-	(157,497)	(157,497)
Reversal gain of impairment loss in the current period	29,828	-	29,828
Net increase due to breeding (death)	1,985,145	579,409	2,564,554
Changes in fair value less estimated selling costs	21,234	(25,921)	(4,687)
Effect of exchange rate changes	29,171	3,773	32,944
Balance as of June 30, 2024	<u>\$ 1,884,865</u>	<u>625,880</u>	<u>2,510,745</u>
Current	\$ 1,884,865	167,816	2,052,681
Non-current	-	458,064	458,064
	<u>\$ 1,884,865</u>	<u>625,880</u>	<u>2,510,745</u>

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2023	\$ 2,022,244	803,255	2,825,499
Increase due to acquisition	5,145,466	127,992	5,273,458
Decrease due to sale	(7,284,865)	(703,564)	(7,988,429)
Provision for depreciation in the current period	-	(137,760)	(137,760)
Reversal gain of impairment loss in the current period	(38,557)	-	(38,557)
Net increase due to breeding (death)	2,066,158	531,635	2,597,793
Changes in fair value less estimated selling costs	57,283	121,521	178,804
Effect of exchange rate changes	(6,654)	3,858	(2,796)
Balance as of June 30, 2023	<u>\$ 1,961,075</u>	<u>746,937</u>	<u>2,708,012</u>
Current	\$ 1,961,075	216,546	2,177,621
Non-current	-	530,391	530,391
	<u>\$ 1,961,075</u>	<u>746,937</u>	<u>2,708,012</u>

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

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

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Prepayment for purchase of materials	\$ 718,724	768,880	895,873
Prepayments - Other	588,961	657,482	871,771
	<u>\$ 1,307,685</u>	<u>1,426,362</u>	<u>1,767,644</u>

(VIII) Other financial assets - current

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Other receivables on behalf of others - Affiliated companies	\$ 39,806	32,191	19,172
Other receivables on behalf of others - Other related parties	19,976	16,741	17,662
Refundable deposits	6,358	129	10,091
Other receivable - Other	218,072	261,342	237,233
	<u>\$ 284,212</u>	<u>310,403</u>	<u>284,158</u>

(IX) Acquisition of non-controlling interests

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

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NTD 48,630 thousand and NTD 22,267 thousand during January 1 to June 30, 2024 and 2023, respectively, and the shareholding increased from 55.69% to 57.46% and 52.19% to 53.05%, respectively.

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

	<u>2024.6.30</u>	<u>2023.6.30</u>
Book value of non-controlling interests purchased	\$ 177,268	76,333
Consideration paid to non-controlling interests	(48,630)	(22,267)
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u>\$ 128,638</u>	<u>54,066</u>

The consolidated company acquired the equity of Dacheng Showa Foods with NTD 9,374 thousand in cash from January 1 to June 30, 2024, and its shareholding increased from 55% to 57.72%.

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

	<u>2024.6.30</u>
Book value of non-controlling interests purchased	\$ 9,374
Consideration paid to non-controlling interests	(9,374)
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u>\$ -</u>

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

(X) Investment under equity method

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Affiliated enterprise	\$ <u>1,769,646</u>	<u>1,674,606</u>	<u>1,698,677</u>

Unreviewed investment under equity method

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

(XI) Subsidiaries with significant non-controlling interests

Except for the following, there was no material change in the consolidated company's for the six months ended June 30, 2024 and 2023. For relevant information, please refer to Note 6(11) of the 2023 consolidated financial statements.

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

<u>Name of subsidiary</u>	<u>Principal place of business/Country of incorporation</u>	<u>Proportion of ownership interests and voting rights in non-controlling interests</u>		
		<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Dachan Food(Asia) Limited	PRC/Cayman Islands	42.54%	44.31%	46.95%

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

Summarized financial information of Dachan Food(Asia) Limited

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Current assets	\$ 8,679,290	8,173,034	8,296,684
Non-current assets	8,319,420	8,184,977	7,298,795
Current liabilities	(5,773,419)	(4,579,266)	(3,777,065)
Non-current liabilities	(183,816)	(1,521,078)	(1,637,773)
Net assets	<u>\$ 11,041,475</u>	<u>10,257,667</u>	<u>10,180,641</u>
Book value of non-controlling equity at the ending	<u>\$ 5,435,631</u>	<u>5,184,703</u>	<u>5,376,499</u>

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

	January to June 2024	January to June 2023
Operating revenues	\$ 12,542,706	13,776,387
Net income (loss)	\$ 190,394	184,686
Other comprehensive income	453,161	(451,670)
Total comprehensive income	\$ 643,555	(266,984)
Net income for the period attributable to non-controlling interests	\$ 154,877	155,503
Total comprehensive income attributable to non-controlling interests	\$ 188,629	(291,292)

	January to June 2024	January to June 2023
Cash flow from operating activities	\$ 550,955	713,075
Cash flow from investing activities	(954,892)	(1,133,278)
Cash flow from financing activities	299,319	406,346
Decrease in cash and cash equivalent	\$ (104,618)	(13,857)

(XII) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
Cost or recognized cost:										
Balance as of January 1, 2024	\$5,398,356	7,713,235	19,651,476	707,628	5,367,818	985,650	394	3,496,711	-	43,321,268
Addition	37,384	44,537	90,477	28,872	47,448	55,835	-	1,833,223	-	2,137,776
Transfer in (transfer out)	-	62,866	643,710	8,726	170,918	105	-	(772,840)	-	113,485
Reclassified from investment property	-	527,209	-	-	-	-	-	-	-	527,209
Disposal	-	(6,605)	(218,739)	(23,546)	(43,570)	(10,896)	-	(1,155)	-	(304,511)
Effect of exchange rate changes	-	70,715	698,423	6,865	48,630	22,043	-	3,322	-	849,998
Balance as of June 30, 2024	\$5,435,740	8,411,957	20,865,347	728,545	5,591,244	1,052,737	394	4,559,261	-	46,645,225
Balance as of January 1, 2023	\$5,344,827	7,248,482	16,793,779	687,929	5,014,629	851,628	394	3,677,390	-	39,619,058
Addition	27,086	64,636	179,269	38,230	71,862	24,335	-	1,822,183	-	2,227,601
Transfer in (transfer out)	-	279,270	210,201	8,849	160,063	51,689	-	(710,072)	-	-
Disposal	(606)	(132)	(162,648)	(29,922)	(47,853)	(9,393)	-	(31)	-	(250,585)
Effect of exchange rate changes	-	8,028	(220,768)	925	(18,528)	(9,025)	-	(42,106)	-	(281,474)
Balance as of June 30, 2023	\$5,371,307	7,600,284	16,799,833	706,011	5,180,173	909,234	394	4,747,364	-	41,314,600
Depreciation and impairment loss:										
Balance as of January 1, 2024	\$-	2,746,075	10,556,661	473,897	3,544,161	649,223	355	-	530,934	18,501,306
Depreciation in the current year	-	130,986	620,787	36,835	300,995	31,087	10	-	-	1,120,700
Reclassified from investment property	-	176,664	-	-	-	-	-	-	-	176,664
Disposal	-	(68)	(193,632)	(20,752)	(41,600)	(5,964)	-	-	-	(262,016)
Effect of exchange rate changes	-	17,033	319,179	4,085	32,560	13,336	-	-	23,083	409,276
Balance as of June 30, 2024	\$-	3,070,690	11,302,995	494,065	3,836,116	687,682	365	-	554,017	19,945,930
Balance as of January 1, 2023	\$-	2,526,733	10,071,869	453,287	3,190,537	606,887	316	-	533,818	17,383,447
Depreciation in the current year	-	126,715	445,007	38,067	274,705	33,055	20	-	-	917,569
Impairment loss (reversal)	-	-	-	-	-	-	-	-	188	188
Disposal	-	4,299	(148,754)	(21,976)	(39,900)	(8,405)	-	-	-	(214,736)
Effect of exchange rate changes	-	2,777	(140,405)	954	(14,197)	(5,576)	-	-	2,552	(153,895)
Balance as of June 30, 2023	\$-	2,660,524	10,227,717	470,332	3,411,145	625,961	336	-	536,558	17,932,573
Book value:										
January 1, 2024	\$5,398,356	4,967,160	9,094,815	233,731	1,823,657	336,427	39	3,496,711	(530,934)	24,819,962
June 30, 2024	\$5,435,740	5,341,267	9,562,352	234,480	1,755,128	365,055	29	4,559,261	(554,017)	26,699,295
January 1, 2023	\$5,344,827	4,721,749	6,721,910	234,642	1,824,092	244,741	78	3,677,390	(533,818)	22,235,611
June 30, 2023	\$5,371,307	4,939,760	6,572,116	235,679	1,769,028	283,273	58	4,747,364	(536,558)	23,382,027

1. Impairment loss and subsequent reversal

The consolidated company's property, plant, and equipment had no significant impairment recognized or reversed for the three months and six months ended June 30, 2024 and 2023. Please refer to Note 6(12) of the 2023 consolidated financial statement.

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

The Group held farmland 150, 151, and 147 land properties as of June 30, 2024, December 31, 2023, and June 30, 2023, respectively. The carrying amounts were NTD 637,087 thousand, NTD 644,582 thousand, and NTD 551,070 thousand, respectively. The property rights were temporarily registered in the name of the individual, but the agreement had been obtained and pledged to the Company.

2. Guarantee

As of June 30, 2024, December 31, 2023 and June 30, 2023, there was no guarantee for short-term borrowings, long-term borrowings and financing facilities.

3. The consolidated company had no capitalization of interest during the six months ended June 30, 2024 and 2023.

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

(XIII) Right-of-use assets

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

	Land	Buildings	Machinery and equipment	Transportation equipment	Accumulated impairment	Total
Book value:						
January 1, 2024	\$ 1,213,402	1,796,563	3,889	1,885	(56,841)	2,958,898
June 30, 2024	\$ 1,225,316	1,760,656	7,769	6,052	(59,889)	2,939,904
January 1, 2023	\$ 1,279,723	674,582	1,768	10,296	(53,647)	1,912,722
June 30, 2023	\$ 1,272,675	639,060	1,704	10,610	(53,190)	1,870,859

During the three months ended June 30, 2024 and 2023, there were no significant additions, provisions or reversals for impairments recognized in the consolidated company's right-of-use assets of land, buildings, and machinery and equipment recognized. For other relevant information, please refer to Note 6(13) of the 2023 consolidated financial statements.

(XIV) Investment property

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

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

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

	Self-owned assets			Right-of-use assets	
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	Total
Balance as of January 1, 2024	\$ 113,640	773,800	-	149,617	1,037,057
Transferred to property, plant and equipment	-	(536,279)	-	(149,617)	(685,896)
Effect of exchange rate changes	-	32,760	-	-	32,760
Balance as of June 30, 2024	\$ 113,640	270,281	-	-	383,921
Balance as of January 1, 2023	113,640	784,956	-	149,822	1,048,418
Effect of exchange rate changes	-	(15,010)	-	(275)	(15,285)
Balance as of June 30, 2023	\$ 113,640	769,946	-	149,547	1,033,133

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

	Self-owned assets			Right-of-use assets	Total
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	
Balance as of January 1, 2024	\$ -	279,955	36,000	127,593	443,548
Depreciation	-	11,420	-	-	11,420
Effect of exchange rate changes	-	7,208	-	-	7,208
Transferred to inventories and property, plant and equipment	-	(176,664)	-	(127,593)	(304,257)
Balance as of June 30, 2024	<u>\$ -</u>	<u>121,919</u>	<u>36,000</u>	<u>-</u>	<u>157,919</u>
Balance as of January 1, 2023	\$ -	260,676	36,000	95,401	392,077
Depreciation in the current year	-	11,181	-	19,743	30,924
Effect of exchange rate changes	-	(4,505)	-	(1,012)	(5,517)
Balance as of June 30, 2023	<u>\$ -</u>	<u>267,352</u>	<u>36,000</u>	<u>114,132</u>	<u>417,484</u>
Carrying amount:					
January 1, 2023	<u>\$ 113,640</u>	<u>773,800</u>	<u>-</u>	<u>149,617</u>	<u>1,037,057</u>
December 31, 2023	<u>\$ 113,640</u>	<u>148,362</u>	<u>(36,000)</u>	<u>-</u>	<u>226,002</u>
January 1, 2022	<u>\$ 113,640</u>	<u>524,280</u>	<u>(36,000)</u>	<u>54,421</u>	<u>593,509</u>
December 31, 2022	<u>\$ 113,640</u>	<u>502,594</u>	<u>(36,000)</u>	<u>35,415</u>	<u>615,649</u>
Fair value:					
June 30, 2024					<u>\$ 816,906</u>
December 31, 2022					<u>\$ 870,804</u>

	Self-owned assets			Right-of-use assets	
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	Total
Carrying amount:					
January 1, 2024	\$ 113,640	493,843	(36,000)	22,026	593,509
June 30, 2024	\$ 113,640	148,362	(36,000)	-	226,002
January 1, 2023	\$ 113,640	524,280	(36,000)	54,421	656,341
June 30, 2023	\$ 113,640	502,594	(36,000)	35,415	615,649

The consolidated company's investment property had no material additions, disposals, or impairment provisions or reversals during the six months ended June 30, 2024 and 2023. Please refer to Note 6(14) to the 2023 consolidated financial statements.

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

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

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

As of June 30, 2024, December 31, 2023 and June 30, 2023, the consolidated company's investment property had not been provided as collateral.

(XV) Other non-current assets - Other

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Prepayment for land and engineering equipment	\$ 1,084,636	698,884	798,656
Residual tax credit	401,363	382,144	703,055
Refundable deposits	341,051	336,267	259,884
Unamortized expenses	36,665	41,768	26,764
Prepaid labor service	405,842	401,497	-
Others	74,282	189,224	238,805
Total	<u>\$ 2,343,839</u>	<u>2,049,784</u>	<u>2,027,164</u>

(XVI) Short-term loans

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Letter of credit borrowings	\$ 976,640	1,477,906	1,620,902
Unsecured borrowings	14,568,803	11,882,039	11,193,296
Total	<u>\$ 15,545,443</u>	<u>13,359,945</u>	<u>12,814,198</u>
Unused credit limit	<u>\$ 8,389,563</u>	<u>9,914,794</u>	<u>13,774,141</u>
Interest rate range	<u>0.5%~6.85%</u>	<u>1.53%~7.19%</u>	<u>1.67%~8.58%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to June 2025)	62,963,853
Current loan repayment	(60,945,024)
Effect of exchange rate changes	166,669
Balance as of June 30, 2024	<u>\$ 15,545,443</u>
Opening balance as of January 1, 2023	\$ 15,153,347
New borrowings in the current period (maturity dates from January 2023 to June 2024)	58,083,135
Current loan repayment	(60,503,585)
Effect of exchange rate changes	81,301
Balance as of June 30, 2023	<u>\$ 12,814,198</u>

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

2. Collateral for bank borrowings

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

(XVII) Short-term bills payable

2024.6.30			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.79%~2.24%	\$ 530,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.81%~2.33%	370,000
Commercial paper payable	China Bills Finance Corporation	1.79%~2.19%	750,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.02%	250,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	2.04%	10,000
Total			\$ 1,910,000
Unused credit limit			\$ 2,945,000

2023.12.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.82%~2.12%	\$ 960,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.84%~2.19%	370,000
Commercial paper payable	Taiwan Finance Corporation	2.00%	300,000
Commercial paper payable	China Bills Finance Corporation	1.87%~2.16%	930,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.89%~1.94%	400,000
Commercial paper payable	International Bills Finance Corporation	1.88%	500,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.89%~2.18%	210,000
Commercial paper payable	Grand Bills	1.89%~1.89%	200,000
Total			\$ 3,870,000
Unused credit limit			\$ 765,000

2023.6.30			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.888%~2.088%	\$ 980,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.888%~2.158%	380,000
Commercial paper payable	Taiwan Finance Corporation	1.898%~1.978%	300,000
Commercial paper payable	China Bills Finance Corporation	1.888%~2.158%	885,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.998%~2.088%	400,000
Commercial paper payable	International Bills Finance Corporation	1.998%~2.188%	600,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.978%	200,000
Commercial paper payable	Grand Bills	1.888%	350,000
	Union Bills Finance Corporation	2.078%	60,000
Total			\$ 4,155,000
Unused credit limit			\$ 380,000

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

1. Issuance and repayment of commercial paper

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 3,870,000
Commercial paper newly added in the current period (maturity date is March 2024 to August 2024)	15,784,000
Commercial paper repayment in current period	<u>(17,744,000)</u>
Balance as of June 30, 2024	<u>\$ 1,910,000</u>
Opening balance as of January 1, 2023	\$ 3,660,000
Commercial paper newly added in the current period (maturity date is March 2023 to August 2023)	10,740,000
Commercial paper repayment in current period	<u>(10,245,000)</u>
Balance as of June 30, 2023	<u>\$ 4,155,000</u>

2. Collateral for bank borrowings

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

(XVIII) Long-term loans

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Unsecured bank borrowings	\$ 2,229,590	2,033,686	2,142,906
Government borrowings	-	-	106,877
Less: Due within one year	<u>(868,812)</u>	<u>-</u>	<u>(106,877)</u>
Total	<u>\$ 1,360,778</u>	<u>2,033,686</u>	<u>2,142,906</u>
Unused credit limit	<u>\$ 489,366</u>	<u>967,208</u>	<u>788,803</u>
Interest rate range	<u>1.39%~4.15%</u>	<u>1.39%~6%</u>	<u>0%~6.03%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	236,777
Current loan repayment	(111,654)
Effect of exchange rate changes	<u>70,781</u>
Balance as of June 30, 2024	<u>\$ 2,229,590</u>
Balance as of January 1, 2023	\$ 1,848,987
New borrowings in the current period (maturity dates from April 2025 to June 2029)	622,458
Current loan repayment	(201,697)
Effect of exchange rate changes	<u>(19,965)</u>
Balance as of June 30, 2023	<u>\$ 2,249,783</u>

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

2. Collateral for bank borrowings

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

3. Compliance with the loan contract

According to the loan contract, the consolidated company's unsecured bank loan of NTD 1,559,590 thousand should be repaid within 5 years. The consolidated company has agreed with the bank as follows:

(i) During the borrowing period, the ratio of the cumulative loan amount to the cumulative capital invested in building plants, loans to shareholders or affiliates, or other internal funds shall not exceed 450:550.

(ii) The ratio of the borrowing company's net worth to borrowings is less than 1.3 times and the repayment ratio is more than 1.2 times.

(iii) The net worth of the subsidiary that provides guarantees for the borrower is greater than RMB 1.6 billion, and the debt-to-equity ratio is less than 0.8 times.

(iv) The subsidiary that provides guarantees for the borrowing company must ensure that they meet the production capacity required by the terms and conditions, and provide proof of project acceptance by an independent third-party institution recognized by the Bank before the agreed period.

(v) The subsidiary that provides guarantees for the borrowing company must ensure that the Company always directly or indirectly holds at least 51% of the equity of the subsidiary and has substantial control over it.

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

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

(XIX) Other payables

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Salaries payables and employee benefits	\$ 1,299,411	1,697,971	1,328,258
Employee remuneration payable	113,518	112,000	104,016
Remuneration payable to directors	62,500	45,000	60,200
Interest payable	12,399	16,637	12,241
Dividends payable	1,988,519	587	1,288,836
Payables for construction	606,112	186,882	231,030
Other payables- Related party	172,956	164,670	188,504
Other payable expenses	<u>974,134</u>	<u>891,093</u>	<u>712,152</u>
Total	<u>\$ 5,229,549</u>	<u>3,114,840</u>	<u>3,925,237</u>

(XX) Lease liabilities

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Current	<u>\$ 265,488</u>	<u>205,372</u>	<u>145,783</u>
Non-current	<u>\$ 1,821,431</u>	<u>1,945,557</u>	<u>777,250</u>

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

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

The amounts recognized in profit or loss are as follows:

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Interest expense of lease liabilities	\$ 22,926	9,997	47,301	20,946
Variable lease payments not included in the measurement of lease liabilities	\$ 49,347	63,433	115,716	125,204
Revenue from sublease of right-of-use assets	\$ (15,252)	(12,612)	(36,945)	(25,265)
Expenses of short-term leases	\$ 81,650	93,671	119,277	167,319
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	\$ 6,310	5,872	12,892	11,596

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

	January to June 2024	January to June 2023
Total cash outflow for leases	\$ 493,908	458,946

(XXI) Income tax

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Current income tax expense				
Incurred in the current period	\$ 398,584	349,206	638,824	525,337
Adjustment of the current income tax of the previous period	(54,585)	15,045	(54,731)	12,687
Income tax expenses of continuing operations	\$ 343,999	364,251	584,093	538,024

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

(XXII) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company during the six months ended June 30, 2024 and 2023. For relevant information, please refer to the Note 6(24) to the 2023 consolidated financial statements.

1. Retained earnings

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

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

Earnings distribution

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

	2023		2022	
	Stock dividend rate (NTD)	Amount	Stock dividend rate (NTD)	Amount
Dividends distributed to common stock shareholders				
Cash	\$ 2.22	1,968,488	1.50	1,342,150
Total		<u>\$ 1,968,488</u>		<u>1,342,150</u>

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

2. Treasury stock

From January 1 to June 30, 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 June 30, 2024, the outstanding shares amounted to 9,000 thousand shares. As of June 30, 2023 and December 31, 2023, the Company did not buy back the treasury shares from transactions for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. Changes in the Company's treasury stock are as follows :

	January to June 2024
Opening balance as of January 1	\$ -
Buy back treasury stock	9,000
Transfer of employees	-
Closing balance as of June 30	<u>\$ 9,000</u>

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

Shares of the Company held by subsidiaries

The number of shares of the Company held by the subsidiaries as of June 30, 2024, December 31, 2023, and June 30, 2023 are as follows:

Name of subsidiary	2024.6.30		2023.12.31		2023.6.30	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,217,081	21,278	1,244,742	21,278	1,134,098	21,278
City Chain Company Limited	1,589,121	27,782	1,625,237	27,782	1,480,772	27,782
Total	<u>\$ 2,806,202</u>	<u>49,060</u>	<u>2,869,979</u>	<u>49,060</u>	<u>2,614,870</u>	<u>49,060</u>

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

3. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the affiliated company under the equity method	72,641	-	72,641
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	53,625	53,625
Exchange differences arising from the translation of net assets of foreign operations	315,990	-	315,990
Balance as of December 31, 2024	<u>\$ (693,410)</u>	<u>2,239,580</u>	<u>1,546,170</u>

	Exchange differences on translation of financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2023	\$ (863,132)	2,159,142	1,296,010
Share of the exchange difference of the affiliated company under the equity method	(34,554)	-	(34,554)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	98,312	98,312
Exchange differences arising from the translation of net assets of foreign operations	(101,005)	-	(101,005)
Balance as of June 31, 2023	<u>\$ (998,691)</u>	<u>2,257,454</u>	<u>1,258,763</u>

(XXIII) Earnings per share

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
1. Basic earnings per share				
Net profit attributable to the Company's common stock shareholders	<u>\$ 785,948</u>	<u>1,074,873</u>	<u>1,631,947</u>	<u>1,836,687</u>
Weighted average outstanding common stock	<u>\$ 838,318</u>	<u>845,707</u>	<u>841,950</u>	<u>845,707</u>
Basic earnings per share	<u>\$ 0.94</u>	<u>1.27</u>	<u>1.94</u>	<u>2.17</u>

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
2. Diluted earnings per share				
Net income attributable to the Company's common stock equity holders (after adjusting the potential dilutive effect of the common stock)	\$ 785,948	1,074,873	1,631,947	1,836,687
Weighted average outstanding common stock (basic)	838,318	845,707	841,950	845,707
Effect of employee stock compensation	486	422	1,370	1,321
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	\$ 838,804	846,129	843,320	847,028
Diluted earnings per share	\$ 0.94	1.27	1.94	2.17

(XXIV) Revenue from customer contracts

1. Breakdown of revenue

		April to June 2024						
		Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others
Key regional markets:								
Taiwan	\$ 8,028,088		3,209,600	1,102,050	370,472	-	-	7,427
Mainland China	763,878		-	-	203,449	-	6,315,573	-
Vietnam	4,308,585		-	-	-	-	-	-
Other regions	61,485		-	-	-	624,336	-	-
	\$ 13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427	24,994,943
Main product lines:								
Feeds	\$ 10,831,857	437,904	-	-	-	-	1,806,319	-
Commodity oils and fats	1,899,177	-	-	-	-	-	-	-
Meat	-	2,771,696	-	-	-	-	1,682,971	-
Food	-	-	1,102,050	573,921	-	-	2,826,283	-
Others	431,002	-	-	-	624,336	-	-	7,427
	\$ 13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427	24,994,943

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

January to June 2024								
	Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 16,442,000	6,612,805	2,163,899	1,008,642	-	-	19,787	26,247,133
Mainland China	969,918	-	-	440,875	-	12,542,706	-	13,953,499
Vietnam	8,645,428	-	-	-	-	-	-	8,645,428
Other regions	129,441	-	-	-	1,269,050	-	-	1,398,491
	\$ 26,186,787	6,612,805	2,163,899	1,449,517	1,269,050	12,542,706	19,787	50,244,551
Main product lines:								
Feeds	\$ 21,550,360	931,691	-	-	-	3,712,328	-	26,194,379
Commodity oils and fats	3,921,984	-	-	-	-	-	-	3,921,984
Meat	-	5,681,114	-	-	-	3,221,345	-	8,902,459
Food	-	-	2,163,899	1,449,517	-	5,609,033	-	9,222,449
Others	714,443	-	-	-	1,269,050	-	19,787	2,003,280
	\$ 26,186,787	6,612,805	2,163,899	1,449,517	1,269,050	12,542,706	19,787	50,244,551

April to June 2023								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 8,226,125	3,913,468	922,984	505,918	-	-	12,411	13,580,906
Mainland China	1,452,862	-	-	246,123	-	7,001,528	-	8,700,513
Vietnam	4,643,380	-	-	-	-	-	-	4,643,380
Other regions	56,285	-	-	-	616,879	-	-	673,164
	\$ 14,378,652	3,913,468	922,984	752,041	616,879	7,001,528	12,411	27,597,963
Main product lines:								
Feeds	\$ 10,789,795	548,132	-	-	-	2,385,237	-	13,723,164
Commodity oils and fats	3,308,700	-	-	-	-	-	-	3,308,700
Meat	-	3,365,336	-	-	-	2,010,691	-	5,376,027
Food	-	-	922,984	752,041	-	2,605,600	-	4,280,625
Others	280,157	-	-	-	616,879	-	12,411	909,447
	\$ 14,378,652	3,913,468	922,984	752,041	616,879	7,001,528	12,411	27,597,963

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

		January to June 2023							
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:									
Taiwan	\$	17,357,006	7,858,183	1,858,189	1,012,939	-	-	34,685	28,121,002
Mainland China		1,719,402	-	-	493,529	-	13,776,387	-	15,989,318
Vietnam		9,229,416	-	-	-	-	-	-	9,229,416
Other regions		113,711	-	-	-	1,217,600	-	-	1,331,311
	\$	28,419,535	7,858,183	1,858,189	1,506,468	1,217,600	13,776,387	34,685	54,671,047
Main product lines:									
Feeds	\$	21,257,391	1,087,018	-	-	-	4,883,708	-	27,228,117
Commodity oils and fats		6,596,791	-	-	-	-	-	-	6,596,791
Meat		-	6,771,165	-	-	-	3,967,872	-	10,739,037
Food		-	-	1,858,189	1,506,468	-	4,924,807	-	8,289,464
Others		565,353	-	-	-	1,217,600	-	34,685	1,817,638
	\$	28,419,535	7,858,183	1,858,189	1,506,468	1,217,600	13,776,387	34,685	54,671,047

2. Contract balance

	2024.6.30	2023.12.31	2023.6.30
Notes receivable	\$ 1,457,593	1,587,861	1,414,829
Accounts receivable	7,169,069	7,243,598	6,940,637
Less: Loss allowance	(445,944)	(381,576)	(458,089)
Total	\$ 8,180,718	8,449,883	7,897,377
Contract liabilities- Receipts in advance	\$ 200,491	220,508	315,087

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

Contract liabilities are booked in other current liabilities - others.

The opening balance of contract liabilities for January 1, 2024 and 2023 was recognized as income for the three months and six months ended June 30, 2024 and 2023, amounting to NTD 20,650 thousand, NTD 51,429 thousand, NTD 181,250 thousand, and NTD 176,898 thousand, respectively.

(XXV) Remuneration to employees and directors

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

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

For the three months and six months ended June 30, 2024 and 2023, the Company provided NTD 27,780 thousand, NTD 22,500 thousand, NTD 56,440 thousand, and NTD 45,000 thousand, respectively as employees' remuneration; and NTD 11,250 thousand, NTD 9,900 thousand, NTD 22,500 thousand, and NTD 20,200 thousand, respectively as remuneration to directors. These were based on the amount of the Company's pre-tax profit for the period before deducting the remuneration of employees and directors and multiplied by the allocation of remuneration to employees and directors as set out in the Articles of Incorporation of the Company as the estimation basis, and were accounted as operating cost or operating expenses for the period. If there is a discrepancy between the actual distributed amount and the estimated figure in the following year, it shall be treated as a change in accounting estimates and recognized as profit or loss of the following year. If the board of directors resolves to pay shares as remuneration to employees, the number of shares shall be calculated based on the closing price of the common stock on the day before the resolution of the board of directors.

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

(XXVI) Non-operating income and expenses

1. Interest revenue

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Interest revenue from bank deposits	\$ <u>30,779</u>	<u>21,074</u>	<u>55,079</u>	<u>34,851</u>

2. Other gains and losses

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Gain (loss) on foreign currency exchange	\$ (15,910)	(51,068)	(40,027)	7,021
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,627	73,501	138,913	61,482
Rental income	18,610	14,415	42,030	30,379
Gains from the disposal of property, plant and equipment	1,769	3,852	2,027	6,661
Reversal gain (impairment) of property, plant and equipment	-	(188)	-	(188)
Impairment loss of right-of-use assets	-	(3,203)	-	(3,203)
Government grant income	3,730	14,332	13,017	34,595
Others	8,491	145,040	94,711	220,809
	<u>\$ 45,317</u>	<u>196,681</u>	<u>250,671</u>	<u>357,556</u>

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

3. Financial costs

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

	<u>April to June 2024</u>	<u>April to June 2023</u>	<u>January to June 2024</u>	<u>January to June 2023</u>
Interest expense - borrowings	\$ 124,564	124,790	256,742	289,964
Interest expense - lease liabilities	22,926	9,997	47,301	20,946
Total	<u>\$ 147,490</u>	<u>134,787</u>	<u>304,043</u>	<u>310,910</u>

(XXVII) Financial instruments

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

1. Liquidity risk

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

	<u>Carrying amount</u>	<u>Contractual 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>
June 30, 2024							
Short-term borrowings	\$ 15,545,443	15,612,877	14,994,662	618,215	-	-	-
Short-term notes payable	1,910,000	1,910,000	1,910,000	-	-	-	-
Notes and accounts payable	4,746,987	4,746,987	4,746,987	-	-	-	-
Other payables	3,754,120	3,754,120	3,754,120	-	-	-	-
Other current liabilities - Other	126,717	126,717	126,717	-	-	-	-
Long-term borrowings	2,229,590	2,370,200	166,898	717,814	553,415	932,073	-
Guarantee deposits received	106,135	106,135	55,089	5,639	9,921	34,932	554
Lease liabilities	2,086,919	2,897,432	136,676	131,601	237,194	608,867	1,783,094
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	217	217	217	-	-	-	-
	<u>\$ 30,506,128</u>	<u>31,524,685</u>	<u>25,891,366</u>	<u>1,473,269</u>	<u>800,530</u>	<u>1,575,872</u>	<u>1,783,648</u>
December 31, 2023							
Short-term borrowings	\$ 13,359,945	13,446,530	13,446,530	-	-	-	-
Short-term notes payable	3,870,000	3,870,000	3,870,000	-	-	-	-
Notes and accounts payable	5,833,362	5,833,362	5,833,362	-	-	-	-
Other payables	1,259,869	1,259,869	1,259,869	-	-	-	-
Other current liabilities - Other	37,275	37,275	37,275	-	-	-	-
Long-term borrowings	2,033,686	2,155,827	-	-	-	2,155,827	-
Guarantee deposits received	97,270	97,270	42,706	11,287	8,387	34,890	-
Lease liabilities	2,150,929	2,834,827	137,500	132,965	223,134	583,378	1,757,850
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	56,614	56,614	56,614	-	-	-	-
	<u>\$ 28,698,950</u>	<u>29,591,574</u>	<u>24,683,856</u>	<u>144,252</u>	<u>231,521</u>	<u>2,774,095</u>	<u>1,757,850</u>

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

	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
June 30, 2023							
Short-term borrowings	\$ 12,814,198	12,874,931	12,874,931	-	-	-	-
Short-term notes payable	4,155,000	4,155,000	4,155,000	-	-	-	-
Notes and accounts payable	5,310,592	5,310,592	5,310,592	-	-	-	-
Other payables	2,432,763	2,432,763	2,432,763	-	-	-	-
Other current liabilities - Other	56,851	56,851	56,851	-	-	-	-
Long-term borrowings	2,249,783	2,290,180	-	106,877	-	2,183,303	-
Guarantee deposits received	97,205	97,205	42,795	3,797	15,516	34,394	703
Lease liabilities	923,033	1,038,786	82,074	75,383	125,773	250,112	505,444
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	62	62	62	-	-	-	-
	\$ 28,039,487	28,256,370	24,955,068	186,057	141,289	2,467,809	506,147

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

2. Exchange rate risk

(1) Exchange rate risk exposure

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

2024.6.30				2023.12.31				2023.6.30		
Foreign currency	Exchange rate		NTD	Foreign currency	Exchange rate		NTD	Foreign currency	Exchange rate	NTD
<u>Financial liabilities</u>										
<u>Monetary items</u>										
US Dollars	\$	119,368	32.450	3,873,497	176,909	30.711	5,432,971	153,290	31.141	4,773,576
CNY		69,306	4.553	315,567	51,411	4.335	222,879	39,405	4.310	169,816

The consolidated company's exchange rate risk is mainly from the bank borrowings denominated in foreign currencies, and the exchange gains and losses are generated during the translation. On June 30, 2024 and 2023, when NTD depreciated or appreciated by 1% against USD, CNY, and JPY, and other factors remained unchanged, the net profit before tax for January 1 to June 30, 2024 and 2023 would have increased or decreased by NTD 41,891 thousand and NTD 59,599 thousand, respectively. The analysis of the two periods is based on the same basis.

Since the consolidated company has a variety of functional currencies, the information on exchange gains and losses on monetary items is disclosed in a summarized manner. Please refer to Note 6(26) for relevant information on the foreign exchange profit or lost (realized and unrealized) for the three months and six months ended June 30, 2024 and 2023.

3. Interest rate risk

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

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

If the interest rate increases or decreases by 1%, and all other variables remain unchanged, the consolidated company's net profit before tax for the six months ended June 30, 2024 and 2023 will decrease or increase NTD 75,195 thousand and NTD 23,035 thousand, respectively, which are mainly due to the consolidated company's deposits and borrowings with variable interest rates.

4. Other price risks

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

<u>Securities price on the reporting date</u>	<u>January to June 2024</u>		<u>January to June 2023</u>	
	<u>Other comprehensive income</u> after tax	<u>Profit or loss after tax</u>	<u>Other comprehensive income</u> after tax	<u>Profit or loss after tax</u>
Up 1%	\$ 26,986	36	27,162	32
Down 1%	\$ (26,986)	(36)	(27,162)	(32)

5. Fair value

(1) Types and fair values of financial instruments

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

2024.6.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 6,589	-	6,589	-	6,589
Non-derivative financial assets- Current					
Listed (OTC) company stocks	3,620	3,620	-	-	3,620
Hybrid contract					
Structured deposits	1,183,841	-	1,183,841	-	1,183,841
Subtotal	\$ 1,194,050	3,620	1,190,430	-	1,194,050
Financial assets measured at fair value					
through other comprehensive income					
Domestic listed stocks	\$ 2,600,806	2,600,806	-	-	2,600,806
Domestic and foreign unlisted stocks	97,360	-	-	97,360	97,360
Others	395	-	395	-	395
Subtotal	\$ 2,698,561	2,600,806	395	97,360	2,698,561

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

		2024.6.30				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	6,076,426	-	-	-	-
Notes receivable		1,457,593	-	-	-	-
Accounts receivable		6,723,125	-	-	-	-
Other financial assets- Current		284,212	-	-	-	-
Other non-current assets- Others		341,051	-	-	-	-
Subtotal	\$	14,882,407	-	-	-	-
Financial liabilities measured at fair value						
through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	217	-	217	-	217
Financial liabilities measured at amortized						
cost						
Long-term borrowings	\$	2,229,590	-	-	-	-
Short-term borrowings		15,545,443	-	-	-	-
Short-term notes payable		1,910,000	-	-	-	-
Notes payable		255,031	-	-	-	-
Accounts payable		4,491,956	-	-	-	-
Other payables		3,754,120	-	-	-	-
Lease liabilities		2,086,919	-	-	-	-
Guarantee deposits received		106,135	-	-	-	-
Other current liabilities - Other		126,717	-	-	-	-
Subtotal	\$	30,505,911	-	-	-	-
		2023.12.31				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
Financial assets measured at fair value						
through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	7,796	-	7,796	-	7,796
Listed (OTC) company stocks		3,304	3,304	-	-	3,304
Hybrid contract						
Structured deposits		52,023	-	52,023	-	52,023
Subtotal	\$	63,123	3,304	59,819		63,123
Domestic listed stocks	\$	2,547,182	2,547,182	-	-	2,547,182
Domestic and foreign unlisted stocks		96,988	-	-	96,988	96,988
Others		374	-	374	-	374
Subtotal	\$	2,644,544	2,547,182	374	96,988	2,644,544

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

		2023.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	6,341,576	-	-	-	-
Notes receivable		1,587,861	-	-	-	-
Accounts receivable		6,862,022	-	-	-	-
Other financial assets- Current		299,049	-	-	-	-
Other non-current assets- Others		336,267	-	-	-	-
Subtotal	\$	15,426,775	-	-	-	-
Financial liabilities measured at fair value						
through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	56,614	-	-	-	-
Subtotal						
Long-term borrowings	\$	2,033,686	-	-	-	-
Short-term borrowings		13,359,945	-	-	-	-
Short-term notes payable		3,870,000	-	-	-	-
Notes payable		255,967	-	-	-	-
Accounts payable		5,577,395	-	-	-	-
Other payables		1,259,869	-	-	-	-
Lease liabilities		2,150,929	-	-	-	-
Guarantee deposits received		97,270	-	-	-	-
Other current liabilities - Other		37,275	-	-	-	-
Subtotal	\$	28,642,336	-	-	-	-
		2023.6.30				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	30,038	-	30,038	-	30,038
Non-derivative financial assets- Current						
Listed (OTC) company stocks		3,199	3,199	-	-	3,199
Hybrid contract						
Structured deposits		969,650	-	969,650	-	969,650
	\$	1,002,887	3,199	999,688	-	1,002,887

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

2023.6.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,618,681	2,618,861	-	-	5,237,542
Domestic and foreign unlisted stocks	97,092	-	-	97,092	194,184
Others	378	-	378	-	756
Subtotal	\$ 2,716,151	2,618,861	378	97,092	2,716,331
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 5,684,008	-	-	-	-
Notes receivable	1,414,829	-	-	-	-
Accounts receivable	6,482,548	-	-	-	-
Other financial assets- Current	284,158	-	-	-	-
Other non-current assets- Others	259,884	-	-	-	-
Subtotal	\$ 14,125,427	-	-	-	14,125,427
Financial liabilities measured at fair value through profit or loss					
Foreign exchange forward contract	\$ 62	-	62	-	62
Subtotal	\$ 62	-	62	-	62
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,249,783	-	-	-	-
Short-term borrowings	12,814,198	-	-	-	-
Short-term notes payable	4,155,000	-	-	-	-
Notes payable	483,352	-	-	-	-
Accounts payable	4,827,240	-	-	-	-
Other payables	2,432,763	-	-	-	-
Lease liabilities	923,033	-	-	-	-
Guarantee deposits received	97,205	-	-	-	-
Other current liabilities - Other	56,851	-	-	-	-
Subtotal	\$ 28,039,425	-	-	-	-

(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.

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

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

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

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

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

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

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

C. Non-financial instruments

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

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets during January 1 to June 30, 2024 and 2023.

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2024	\$ 96,988
Disposal	(47)
Exchange rate effect	419
June 30, 2024	<u>\$ 97,360</u>
January 1, 2023	\$ 96,989
Exchange rate effect	103
June 30, 2023	<u>\$ 97,092</u>

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

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

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

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

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

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<ul style="list-style-type: none"> Discount for lack of marketability (30% for June 30, 2024, December 31, 2023, and June 30, 2023) Price-to-earning ratio multiples (2024.06.30, 2023.12.31, and 2023.06.30, 14.22 - 26.92, 14.21 - 21.43, and 27.04 - 37.01, respectively) 	<ul style="list-style-type: none"> The higher the lack of market liquidity discount, the lower the fair value. The higher the multiplier, the higher the fair value.

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

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

	Input value	Change upwards or downwards	Fair value changes reflected in other comprehensive income	
			Favorable change	Unfavorable change
June 30, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	5,802	(5,802)
December 31, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	3,495	(3,495)
June 30, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	7,902	(7,902)

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

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

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

(XXVIII) Financial risk management

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

(XXIX) Capital management

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

(XXX) Non-cash investment and financing activities

The consolidated company's non-cash transaction investments and fund-raising activities from January 1 to June 30, 2024 and 2023 are as follows:

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

			Non-cash changes		
	2024.1.1	Cash flow	Leases	Changes in foreign exchange rates	2024.6.30
Long-term borrowings	\$ 2,033,686	125,123	-	70,781	2,229,590
Short-term borrowings	13,359,945	2,018,829	-	166,669	15,545,443
Short-term notes payable	3,870,000	(1,960,000)	-	-	1,910,000
Guarantee deposits received	97,270	8,865	-	-	106,135
Lease liabilities	2,150,929	(235,667)	95,151	76,506	2,086,919
Total liabilities from financing activities	\$ 21,511,830	(42,850)	95,151	313,956	21,878,087

			Non-cash changes		
	2023.1.1	Cash flow	Leases	Changes in foreign exchange rates	2023.6.30
Long-term borrowings	\$ 1,848,987	420,761	-	(19,965)	2,249,783
Short-term borrowings	15,153,347	(2,420,450)	-	81,301	12,814,198
Short-term notes payable	3,660,000	495,000	-	-	4,155,000
Guarantee deposits received	89,134	8,071	-	-	97,205
Lease liabilities	1,057,774	(159,146)	46,686	(22,281)	923,033
Total liabilities from financing activities	\$ 21,809,242	(1,655,764)	46,686	39,055	20,239,219

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

VII. Related party transactions

(I) Names of related parties and their relationships

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

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

(II) Major transactions with related parties

1. Operating revenue

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Affiliated enterprise	\$ 22,919	17,850	48,238	45,897
Other related party	71,778	144,872	151,685	249,545
	\$ 94,697	162,722	199,923	295,442

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

2. Procurement

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

	April to June 2024	April to June 2023	January to June 2024	January to June 2023
Affiliated enterprise	\$ 181,631	176,598	383,676	379,708
Other related party	73,978	65,222	208,857	238,636
	\$ 255,609	241,820	592,533	618,344

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

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

3. Receivables from related parties

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

Presentation item	Category of related party	2024.6.30	2023.12.31	2023.6.30
Accounts receivable	Affiliated enterprise	\$ 6,185	5,372	1,893
Accounts receivable	Other related party	23,820	14,065	53,288
Other receivables (accounted for in other financial assets - current)	Affiliated enterprise	39,806	32,191	19,172
Other receivables (accounted for in other financial assets - current)	Other related party	19,976	16,741	17,662
		\$ 89,787	68,369	92,015

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

4. Payables to related parties

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

Presentation item	Category of related party	2024.6.30	2023.12.31	2023.6.30
Accounts payable	Affiliated enterprise	\$ 78,134	72,702	46,841
Accounts payable	Other related party	40,462	51,375	44,242
Other payables (stated as other current liabilities - other)	Affiliated enterprise	5,987	2,438	2,854
		\$ 124,583	126,515	93,937

5. Acquisition of other assets

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

Presentation item	Category of related party	2024.6.30	2023.12.31	2023.6.30
Other non-current assets	Companies controlled by key management personnel	\$ -	43,352	-

6. Financing with related parties

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

	2024.6.30	2023.12.31	2023.6.30
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 167,559	159,536	183,587
Other related party	5,397	5,134	4,917

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

\$	<u>172,956</u>	<u>164,670</u>	<u>188,504</u>
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The consolidated company's financing to the related party does not accrue interest.

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

7. Endorsements and guarantees

As of June 30, 2024, December 31, 2023, March 31, 2023, and June 30, 2023, the limit of the letter of credit issued to guarantee the affiliated company's borrowings from the bank was NTD 0 thousand, NTD 303,520 thousand and NTD 301,840 thousand, respectively.

8. Processing expense

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

	<u>April to June 2024</u>	<u>April to June 2023</u>	<u>January to June 2024</u>	<u>January to June 2023</u>
Affiliated enterprise	\$ 12,921	12,586	49,116	26,619
Other related party	79,574	83,348	159,557	162,553
	<u>\$ 92,495</u>	<u>95,934</u>	<u>208,673</u>	<u>189,172</u>

9. Leases

In January 2015, the consolidated company leased its production premises and space to the affiliated enterprise and signed a lease contract with a period of 15 years. Such lease contract was terminated early on April 1, 2024. The rent incomes from six months and three months ended June 30, 2024 and 2023 were NTD 0, NTD 4,290 thousand, NTD 4,635 thousand and NTD 8,830 thousand (including tax), respectively. As of June 30, 2024, December 31, 2023, and June 30, 2023, there were no outstanding balances.

In January 2015, the consolidated company leased its production buildings and sites to other related parties, the rental income for the three months and six months ended June 30, 2024 and 2023 were NTD 2,867 thousand, NTD 2,566 thousand, NTD 5,680 thousand, and NTD 5,280 thousand (including tax), respectively. As of June 30, 2024, December 31, 2023 and June 30, 2023, the unsettled accounts of NTD 1,010 thousand, NTD 945 thousand, and NTD 939 thousand, respectively were recognized in Other Financial Assets - Current. Please refer to Note 7(2)3 for details.

10. Management services

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

	<u>April to June 2024</u>	<u>April to June 2023</u>	<u>January to June 2024</u>	<u>January to June 2023</u>
Affiliated enterprise	\$ 58	3,907	4,044	7,894
Other related party	1,124	1,105	2,242	2,215
	<u>\$ 1,182</u>	<u>5,012</u>	<u>6,286</u>	<u>10,109</u>

(III) Remuneration to key management personnel

	<u>April to June 2024</u>	<u>April to June 2023</u>	<u>January to June 2024</u>	<u>January to June 2023</u>
Short-term employee benefits	\$ 23,047	22,730	50,222	45,300
Post-employment benefits	420	342	729	691
	<u>\$ 23,467</u>	<u>23,072</u>	<u>50,951</u>	<u>45,991</u>

The consolidated company has for the three months and six months ended June 30, 2024 and 2023 provided 2 vehicles, respectively, at a cost of NTD 4,804 thousand for use by the management.

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

VIII. Pledged assets

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

<u>Asset name</u>	<u>Subject matter of pledge guarantee</u>	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Certificates of deposit (recorded as other non- current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	\$ <u>11,704</u>	<u>10,810</u>	<u>9,783</u>

IX. Significant contingent liabilities and unrecognized contractual commitments

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Property, plant and equipment acquired (amount yet to be paid)	\$ <u>2,820,798</u>	<u>3,324,864</u>	<u>1,700,982</u>

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Letter of credit issued but not used (TWD)	\$ <u>-</u>	<u>2,690</u>	<u>-</u>
Letter of credit issued but unused (USD)	\$ <u>81,904</u>	<u>70,860</u>	<u>92,180</u>
Letter of credit issued but not used (JPY)	\$ <u>16,000</u>	<u>231,500</u>	<u>-</u>
Letter of credit issued but not used (EUR)	\$ <u>2,753</u>	<u>764</u>	<u>-</u>

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

	<u>2024.6.30</u>	<u>2023.12.31</u>	<u>2023.6.30</u>
Issued unused promissory notes (TWD)	\$ <u>14,015,000</u>	<u>14,615,000</u>	<u>10,885,000</u>
Issued unused promissory notes (USD)	\$ <u>476,000</u>	<u>474,000</u>	<u>1,949,000</u>

X. Losses from major disasters: None.

XI. Material events after the reporting period

On August 9, 2024, the Board of Directors approved the decision to increase the capital of Dachan (USA), Inc. by US\$25 million in order to expand the US market.

As approved by the Company's Board of Directors on August 9, 2024, in order to improve the financial structure and working capital of Zhong Yi Food Company Limited, the Company resolved to propose to the joint venture partner Japan's Showa Sangyo Co., Ltd. on the plan to increase capital in Zhong Yi Food Company Limited.

On August 8, 2024, the Board of Directors approved the consolidated company's decision to invest RMB 870 million for the capital expenditures such as plant construction.

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

XII. Others

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

By nature	By function	April to June 2024			April to June 2023		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		775,692	681,278	1,456,970	843,848	699,418	1,543,266
Labor and national health insurance expenses		68,272	54,201	122,473	74,757	49,314	124,071
Pension expense		46,227	46,965	93,192	42,289	42,767	85,056
Other employee benefit expenses		28,663	18,316	46,979	27,069	23,166	50,235
Depreciation expense		454,962	157,535	612,497	379,831	179,348	559,179
Depletion expense		-	-	-	-	-	-
Amortization expense		3,244	4,502	7,746	2,319	4,907	7,226

By nature	By function	January to June 2024			January to June 2023		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		1,559,042	1,380,036	2,939,078	1,604,171	1,386,000	2,990,171
Labor and national health insurance expenses		136,287	108,190	244,477	139,019	98,894	237,913
Pension expense		90,671	93,970	184,641	85,031	86,975	172,006
Other employee benefit expenses		55,560	38,593	94,153	55,357	46,331	101,688
Depreciation expense		934,587	410,211	1,344,798	785,682	325,067	1,110,749
Depletion expense		-	-	-	-	-	-
Amortization expense		6,623	11,368	17,991	4,644	12,102	16,746

(II) Seasonality of operation:

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

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

XIII. Disclosures in Notes

(I) Information on significant transactions

The material transactions to be disclosed by the consolidated company from January 1 to June 30, 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers are as follows:

1. Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Total limit of loans
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	1,600,000	1,600,000	-	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	150,000	150,000	10,000	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Great Wall International Co., Ltd.	Related party receivables	Yes	489,045	488,175	162,725	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	107,000	2.33%	2	-	Working capital	-	None	-	4,681,806 (Note 2)	9,363,611 (Note 2)
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	8,477	8,462	8,462	-	2	-	Working capital	-	None	-	4,108,064 (Note 4)	4,108,064 (Note 4)
1	Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Related party receivables	Yes	493,225	492,347	172,983	-	2	-	Working capital	-	None	-	4,108,064 (Note 4)	4,108,064 (Note 4)
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	254,303	253,851	253,851	6.15%	2	-	Working capital	-	None	-	4,108,064 (Note 4)	4,108,064 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	1,532,341	1,529,615	1,529,615	-%	2	-	Working capital	-	None	-	1,951,216 (Note 2)	3,902,432 (Note 2)
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	114,111	113,908	113,908	-	2	-	Working capital	-	None	-	1,951,216 (Note 2)	3,902,432 (Note 2)
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Related party receivables	Yes	521,648	520,720	520,720	-	2	-	Working capital	-	None	-	1,951,216 (Note 2)	3,902,432 (Note 2)
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	61,351	61,173	61,173	-%	2	-	Working capital	-	None	-	178,655 (Note 6)	178,655 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	47,177	47,071	47,071	-	2	-	Working capital	-	None	-	178,655 (Note 6)	178,655 (Note 6)
4	City Chain Company Limited	Tai Ji Food co., Ltd.	Related party receivables	Yes	35,863	35,800	35,800	-%	2	-	Working capital	-	None	-	886,243 (Note 4)	886,243 (Note 4)
4	City Chain Company Limited	Tianjin Fast Food Limited	Related party receivables	Yes	139,472	138,824	138,824	-	2	-	Working capital	-	None	-	886,243 (Note 4)	886,243 (Note 4)
4	City Chain Company Limited	Route 66 Fast Food Ltd.	Related party receivables	Yes	103,727	85,008	85,008	-%	2	-	Working capital	-	None	-	886,243 (Note 4)	886,243 (Note 4)
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	50,000	2.33%	2	-	Working capital	-	None	-	886,243 (Note 4)	886,243 (Note 4)
4	City Chain Company Limited	An Hsin Chiao Chu Company Limited	Related party receivables	Yes	2,000	2,000	2,000	2.33%	2	-	Working capital	-	None	-	886,243 (Note 4)	886,243 (Note 4)
5	Dachan Aquaculture Limited	PT. Misaja Mitra(MM)	Related party receivables	Yes	58,637	-	-	5.80%	2	-	Working capital	-	None	-	334,582 (Note 4)	334,582 (Note 4)
5	Dachan Aquaculture Limited	PT. Mustika Minanusa Aurora(MMA)	Related party receivables	Yes	16,302	16,273	16,273	-%	2	-	Working capital	-	None	-	334,582 (Note 4)	334,582 (Note 4)
6	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	717,266	715,990	715,990	-%	2	-	Working capital	-	None	-	3,817,166 (Note 4)	3,817,166 (Note 4)
6	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	229,395	228,328	228,328	-%	2	-	Working capital	-	None	-	3,817,166 (Note 4)	3,817,166 (Note 4)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Total limit of loans
													Name	Value		
6	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	367,032	365,325	365,325	-%	2	-	Working capital	-	None	-	3,817,166 (Note 4)	3,817,166 (Note 4)
6	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	321,153	319,660	319,660	-%	2	-	Working capital	-	None	-	3,817,166 (Note 4)	3,817,166 (Note 4)
7	Total Nutrition Technology Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	110,000	50,000	50,000	2.33%	2	-	Working capital	-	None	-	370,359 (Note 4)	370,359 (Note 4)
7	Total Nutrition Technology Company Limited	Oriental Best Foods Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Working capital	-	None	-	370,359 (Note 4)	370,359 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	151,401	150,697	111,881	-%	2	-	Working capital	-	None	-	287,784 (Note 4)	287,784 (Note 4)
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Working capital	-	None	-	1,088,442 (Note 4)	1,088,442 (Note 4)
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Working capital	-	None	-	1,088,442 (Note 4)	1,088,442 (Note 4)
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Neo Foods Company Limited	Related party receivables	Yes	90,000	-	-	2.33%	2	-	Working capital	-	None	-	1,088,442 (Note 4)	1,088,442 (Note 4)
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Working capital	-	None	-	1,088,442 (Note 4)	1,088,442 (Note 4)
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWHI)	Related party receivables	Yes	27,713	27,663	27,663	-%	2	-	Working capital	-	None	-	121,826 (Note 4)	121,826 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	65,000	43,000	43,000	2.33%	2	-	Working capital	-	None	-	56,894 (Note 4)	56,894 (Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	55,000	55,000	55,000	1.93%	2	-	Working capital	-	None	-	202,362 (Note 4)	202,362 (Note 4)
13	GREAT WALL GRAINS INTERNATIONAL LIMITED (GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	326,030	325,450	126,926	-%	2	-	Working capital	-	None	-	678,148 (Note 5)	678,148 (Note 5)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	40,000	40,000	36,000	2.33%	2	-	Working capital	-	None	-	199,705 (Note 4)	199,705 (Note 4)

Note 1: Explanation to nature of loan:

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

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

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

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

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

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

2. Endorsements/guarantees to external parties:

No.	Name of endorser/guarantor	The endorsed/ guaranteed		Endorsement/ guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/ guarantee limit	Parent company's guarantee/ endorsement to subsidiary	Subsidiary's guarantee/ endorsement to parent company	Guarantee/ endorsement to the Mainland area
		Company name	Relationship Note 1.										
1	Great Wall International (Holdings) Co., Ltd.	Great Wall Milling Company Limited	2	10,270,160 (Note 3)	391,236	390,540	83,445	-	3.80%	20,540,320 (Note 3)	Y	N	N
1	Great Wall International (Holdings) Co., Ltd.	Seafood International Limited.	2	10,270,160 (Note 3)	326,030	325,450	7,323	-	3.17%	20,540,320 (Note 3)	Y	N	N

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

No.	Name of endorser/guarantor	The endorsed/ guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/guarantee limit	Parent company's guarantee/endorsement to subsidiary	Subsidiary's guarantee/endorsement to parent company	Guarantee/endorsement to the Mainland area
		Company name	Relationship Note 1.										
1	Great Wall International (Holdings) Co., Ltd.	Great Wall Grains International Ltd.	2	10,270,160 (Note 3)	1,765,005	1,139,075	-	-	11.09%	20,540,320 (Note 3)	Y	N	N
1	Great Wall International (Holdings) Co., Ltd.	Dachan Liangyu Food (Shanghai) Company Limited	6	10,270,160 (Note 3)	324,980	-	-	-	-%	20,540,320 (Note 3)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	763,443 (Note 5)	38,539	38,363	3,307	38,363	2.51%	1,526,923 (Note 5)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Hei Long Jiang) Company Limited	4	763,443 (Note 5)	22,940	22,835	1,777	22,835	1.50%	1,526,923 (Note 5)	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,878,040 (Note 4)	2,064,600	2,055,150	1,564,305	-	21.07%	9,756,080 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	4	330,229 (Note 6)	45,720	45,670	45,670	-	13.83%	314,954 (Note 6)	Y	N	Y

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

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

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

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

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

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

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

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

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - Lien Hwa Industrial Holdings Corp.	Director of the Company	Financial assets measured at fair value through profit or loss - current	53,002	3,620	-	3,620	
"	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	2,243,168	9.64	2,243,168	
"	Common stock - CHINA TRADE AND DEVELOPMENT CORPORATION	—	"	20,004	199	0.03	199	
"	Common stock - DA CHIANG INTERNATIONAL CO., LTD.	The Company is a director of that company	"	7,889,655	56,615	3.94	56,615	
"	Common stock - Zhong Zheng Co., Ltd.	—	"	92,352	924	3.64	924	
"	Common stock - YOHO BEACH RESORT CO., LTD.	—	"	1,848,000	16,800	1.81	16,800	
"	Common stock - HSIN TUNG YANG CO., LTD.	—	"	137,000	1,480	0.16	1,480	

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

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Financial assets measured at fair value through other comprehensive income - non-current	21,277,637	1,217,081	2.38	1,217,081	Note 2
"	DA CHIANG INTERNATIONAL CO., LTD.	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	1,724,138	12,500	0.86	12,500	
"	Common stock - TTET UNION CORPORATION	The Company is a director of that company	"	2,457,997	357,638	1.54	357,638	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Financial assets measured at fair value through profit or loss - current	27,781,834	1,589,121	3.10	1,589,121	Note 2
Oriental Best Foods Company Limited	CASHBOX PARTYWORLD CO., LTD.	—	Financial assets measured at fair value through other comprehensive income - non-current	84,800	1,055	-	1,055	
Route 66 Fast Food Ltd.	Beijing Giant Holdings Co., Ltd.	—	"	-	7,787	-	7,787	
Great Wall Food (H.K.) Co., Ltd.	Dynasty Club	—	"	-	395	-	395	

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

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

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Remarks
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Purchase of goods	2,211,461	4%	Same as general customers	-	-	(249,835)	(19)%	
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	Sale of goods	(405,762)	1%	Same as general customers	-	-	103,376	3%	
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	Purchase of goods	569,337	1%	Same as general customers	-	-	(60,799)	(2)%	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Parent and Subsidiary	Purchase of goods	238,408	-%	Same as general customers	-	-	(36,437)	0%	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Sale of goods	(852,933)	2%	Same as general customers	-	-	-	0%	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	Sale of goods	(651,367)	1%	Same as general customers	-	-	695,062	14 %	
Great Wall Enterprise Co., Ltd.	Great Wall Grains International Limited	Parent and Subsidiary	Purchase of goods	168,395	4%	Same as general customers	-	-	(6,086)	-%	
May Lan Lei Company Limited	TTET UNION CORPORATION	Other related party	Purchase of goods	159,557	-%	Same as general customers	-	-	-	-%	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	Between subsidiaries	Purchase of goods	220,033	1%	Same as general customers	-	-	-	-%	
PT. Mustika Minanusa Aurora	Seafood International Limited	Between subsidiaries	Sale of goods	164,177	-%	Same as general customers	-	-	-	-%	
PT. Mustika Minanusa Aurora	Universal Food Limited	Between subsidiaries	Sale of goods	178,736	-%	Same as general customers	-	-	-	-%	
PT. Misaja Mitra	Fresh Aqua Limited	Between subsidiaries	Sale of goods	217,434	-%	Same as general customers	-	-	-	-%	

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries (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)		Remarks
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
PT. Misaja Mitra	Global Seafood Limited	Between subsidiaries	Sale of goods	282,411	1%	Same as general customers	-		-	-%	
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sale of goods	698,391	1%	Same as general customers	-		-	-%	
DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	Between subsidiaries	Sale of goods	343,278	1%	Same as general customers	-		-	-%	
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	Between subsidiaries	Sale of goods	1,195,257	2%	Same as general customers	-		-	-%	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	Between subsidiaries	Sale of goods	427,587	1%	Same as general customers	-		-	-%	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	Between subsidiaries	Sale of goods	214,938	-%	Same as general customers	-		-	-%	
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Between subsidiaries	Sale of goods	289,970	1%	Same as general customers	-		-	-%	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	Between subsidiaries	Sale of goods	865,130	2%	Same as general customers	-		-	-%	
Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	Between subsidiaries	Sale of goods	231,170	-%	Same as general customers	-		-	-%	
Miyasun-Great Wall Foods (Dailian) Company Limited	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Between subsidiaries	Sale of goods	105,028	-%	Same as general customers	-		-	-%	
Tuizhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	Between subsidiaries	Sale of goods	136,340	-%	Same as general customers	-		-	-%	
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Marubeni Corporation	Other related party	Sale of goods	147,986	-%	Same as general customers	-		-	-%	

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

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	Parent and Subsidiary	103,376 Note 1, 3	1.18%			27,364	
"	Zhong Yi Food Company Limited	Parent and Subsidiary	695,062 Note 1, 3	1.70%				
"	Neo Foods Company Limited	Parent and Subsidiary	107,000 Note 2, 3	-%				
"	Great Wall International (Holdings) Limited	Parent and Subsidiary	159,940 Note 2, 3	-%				
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	249,835 Note 1, 3	5.40%			45,373	
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	172,983 Note 1, 3	4.80%				
"	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	253,851 Note 2, 3	-%				
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	1,529,615 Note 2, 3	-%				
"	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	113,908 Note 2, 3	-%				

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK	Parent and Subsidiary	520,720 Note 2, 3	-%	-		-	-
City Chain Company Limited	Tianjin Fast Food Limited	Parent and Subsidiary	138,824 Note 1, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	715,990 Note 2, 3	-%	-		-	-
"	Great Wall Agri (Tieling) Company Limited	Parent and Subsidiary	228,328 Note 2, 3	-%	-		-	-
"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Parent and Subsidiary	365,325 Note 2, 3	-%	-		-	-
"	BENGBU DACHAN FOOD CO LTD	Parent and Subsidiary	319,660 Note 2, 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Parent and Subsidiary	111,881 Note 2, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Parent and Subsidiary	126,926 Note 2, 3	-%	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Receivables from peers.

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

9. Engagement in derivative transactions:

Please refer to Note 6(2).

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

Significant transactions that have been written off between Dachan Company and its subsidiaries from January 1 to June 30, 2024.

No.	Trader's Name	Trading counterpart	Relationship with the counterpart	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Sales revenue	852,933	Same as general terms and conditions	2%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	2,211,461	Same as general terms and conditions	4%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Accounts payable	199,524	Same as general terms and conditions	-%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Sales revenue	405,762	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Cost of goods sold	569,337	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Accounts receivable	103,376	Same as general terms and conditions	-%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	651,367	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	695,062	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	168,395	Same as general terms and conditions	-%
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	1	Receivables from transactions with peers	159,940	Same as general terms and conditions	-%
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	1	Receivables from transactions with peers	107,000	Same as general terms and conditions	-%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	348,166	Same as general terms and conditions	1%
2	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	3	Sales revenue	698,391	Same as general terms and conditions	1%
3	PT. Mustika Minanusa Aurora	Seafood International Limited	3	Sales revenue	164,177	Same as general terms and conditions	-%
3	PT. Mustika Minanusa Aurora	Universal Food Limited	3	Sales revenue	178,736	Same as general terms and conditions	-%
4	PT. Misaja Mitra	Fresh Aqua Limited	3	Sales revenue	217,434	Same as general terms and conditions	-%
4	PT. Misaja Mitra	Global Seafood Limited	3	Sales revenue	282,411	Same as general terms and conditions	1%
5	DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	3	Sales revenue	343,278	Same as general terms and conditions	1%
6	Great Wall Agri (Tieling) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	3	Sales revenue	427,587	Same as general terms and conditions	1%
7	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	1,195,257	Same as general terms and conditions	2%
8	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	427,587	Same as general terms and conditions	1%
9	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	3	Sales revenue	214,938	Same as general terms and conditions	-%
10	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	289,970	Same as general terms and conditions	1%
10	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Miyasun-Great Wall Foods (Dailian) Company Limited	3	Sales revenue	105,028	Same as general terms and conditions	-%
11	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	865,130	Same as general terms and conditions	2%
12	Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	3	Sales revenue	231,170	Same as general terms and conditions	-%
12	Miyasun-Great Wall Foods (Dailian) Company Limited	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	3	Sales revenue	105,028	Same as general terms and conditions	-%
13	Tuizhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	3	Sales revenue	136,340	Same as general terms and conditions	-%
14	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	1	Receivables from transactions with peers	172,983	Same as general terms and conditions	-%
14	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	1	Receivables from transactions with peers	253,851	Same as general terms and conditions	1%
15	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	1	Receivables from transactions with peers	1,529,615	Same as general terms and conditions	3%
15	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	1	Receivables from transactions with peers	113,908	Same as general terms and conditions	-%
15	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	1	Receivables from transactions with peers	520,720	Same as general terms and conditions	1%
16	City Chain Company Limited	Tianjin Fast Food Limited	1	Receivables from transactions with peers	138,824	Same as general terms and conditions	-%
17	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	1	Receivables from transactions with peers	715,990	Same as general terms and conditions	1%
17	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	1	Receivables from transactions with peers	228,328	Same as general terms and conditions	-%
17	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	1	Receivables from transactions with peers	365,325	Same as general terms and conditions	1%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
17	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	1	Receivables from transactions with peers	319,660	Same as general terms and conditions	1%
18	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	1	Receivables from transactions with peers	111,881	Same as general terms and conditions	- %
19	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	2	Receivables from transactions with peers	126,926	Same as general terms and conditions	- %

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

1.0 for the parent company.

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

Note 2: Relationships with counterparties are indicated as follows:

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

2. Subsidiary to parent company.

3. Subsidiary to subsidiary

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

(II) Information on the reinvestment business:

The Company's reinvestment for the period from January 1 to June 30, 2024 is as follows:

Unit: NTD Thousand

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Taiwan	Feeds	314,006	314,006	48,149,500	100.00%	921,304	25,669	25,669	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	359,835	(3,682)	(3,682)	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	10,276,282	475,362	475,362	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	180,553,525	100.00%	612,779	53,826	53,826	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,724,442	374,204	374,204	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	497,055	28,275	15,551	
	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	134,844	(5,739)	(5,739)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	500,000	100.00%	(4,533)	(284)	(284)	
	Neo Foods Company Limited	"	Manufacturing and sale of food	150,000	150,000	15,000,000	100.00%	74,061	(11,939)	(11,939)	
	Great Wall FeedTech Enterprise	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,469	7	7	
	Company Limited Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	142,235	(12,958)	(12,958)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	780,000	780,000	78,000,000	65.00%	958,774	145,391	94,504	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	83,007	12,362	4,945	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	50,000	32,500,000	65.00%	328,839	4,121	2,679	
	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	5,004	4	4	
	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	-	8,000,000	100.00%	80,000	-	-	
	NISSSHI CHAIN CO., LTD.	"	Bakery Food	68,459	68,459	4,364,652	67.29%	20,405	2,660	1,790	
	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	88,691	36,606	18,303	
	Expressway 66 Food Co., Ltd., British Virgin Islands	Hong Kong	Investment holding company	1,059,667	1,059,667	29,504,247	100.00%	89,299	(27,669)	(27,669)	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	40,563	40,563	1,550,000	50.00%	57,472	12,381	6,190	
	Dacheng Xin Yeh	"	Chinese and western fast food chain	22,715	22,715	700,000	40.00%	15,954	(84)	(33)	
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	2,200	11,000	220,000	55.00%	3,984	2,468	1,358	
	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	-	3,250,000	50.00%	32,500	-	-	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	425,420	425,420	13,110,000	100.00%	304,566	(9,180)	(9,180)	
Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	"	Bakery Food	4,954	4,954	2,121,959	32.71%	9,929	2,660	870	
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Hong Kong	Investment holding company	239,868	239,868	6,690,472	100.00%	1,472,752	28,577	28,577	
	Great Wall Food Investment Co., Ltd.	"	Investment holding company	259,750	259,750	5,422,000	100.00%	(2,357)	(113)	(113)	
	Great Wall Food (H.K.) Co., Ltd.	"	Wholesale of food	2,078	2,078	50,000	100.00%	(38,230)	(3,917)	(3,917)	
	Foodchina Inc.	"	Investment holding company	328,703	328,703	34,830,000	94.39%	632,948	71,106	67,116	
	Tianjin Food Investment Co., Ltd.	"	Investment holding company	315,720	315,720	9,500,000	78.40%	872,886	32,283	25,310	
	Waverley Star Ltd.	"	Investment holding company	946,270	946,270	29,160,858	100.00%	3,599,386	70,390	70,390	
	Great Wall FoodTech (Holdings) Ltd.	"	Investment holding company	344,944	344,944	10,760,000	100.00%	472,882	(3,183)	(3,183)	
	Clydebridge Limited	"	Investment holding company	115,003	115,003	3,544,000	94.66%	475,310	40,996	38,807	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	113,575	113,575	3,500,000	50.00%	194,900	42,316	21,158	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	363,440	363,440	11,200,000	70.00%	177,480	(9,695)	(6,786)	
	Fresh Aqua Limited	"	Fishery trade	42	42	1,282	100.00%	42,885	1,566	1,566	
	Great Wall Grains International Limited	"	Bulk trade	32,450	32,450	1,000,000	100.00%	226,049	7,780	7,780	
Great Wall International (Holdings) Limited	Global Seafood Limited	Hong Kong	Fishery trade	42	42	1,282	100.00%	19,748	1,162	1,162	
	Pacific Harvest Limited	"	Fishery trade	42	42	1,282	100.00%	19,158	3,814	3,814	
	Seafood International Limited	"	Fishery trade	42	42	1,282	100.00%	65,413	15,651	15,651	
	Universal Food Limited	"	Fishery trade	42	42	1,282	100.00%	40,838	9,526	9,526	
	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	340,533	340,533	10,494,097	51.00%	-	-	-	
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	1,698,936	1,698,936	4,988,973	65.51%	2,305,369	512,475	335,722	
	Marksville Corporation	Malaysia	Production and sale of animal feed	191,041	191,041	1	100.00%	185,762	2,961	2,961	
Waverley Star Ltd.	Dachan Food(Asia) Limited	Cayman Islands	Investment holding company	946,270	946,270	375,899,946	36.99%	3,608,774	190,394	70,427	
Asia Nutrition Technologies Corporation	Dachan Food(Asia) Limited	"	Investment holding company	186,893	186,893	152,924,906	15.05%	1,468,290	190,394	28,654	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food(Asia) Limited	"	Investment holding company	148,628	99,998	55,091,000	5.42%	528,910	190,394	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan(Asia-Pacific) Limited	"	Investment holding company	25,960	25,960	800,000	5.00%	12,677	(9,695)	(485)	
Dachan Food(Asia)	Foodchina Inc.	"	Investment holding company	9,735	9,735	400,000	1.08%	9,735	71,106	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	29,205	29,205	900,000	30.00%	29,205	-	-	
Route 66 Fast Food Ltd.	Yung Huo(China) Co., Ltd.	Hong Kong	Investment holding company	120,509	120,509	3,730,000	79.03%	(25,376)	(18)	(14)	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	"	Investment holding company	44,948	44,948	1,110,000	100.00%	37,895	(61)	(61)	

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

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			

into NTD using monthly weighted average exchange rate for the year.

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

(III) Information on investments in Mainland China:

1. Information on investments in Mainland China:

Unit: NTD Thousand

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	236,155	2	52,569	-	-	52,569	27,723	78.40%	21,735 2(2)	957,629	-
Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken products.	320,332	-	-	-	-	-	29,484	57.46%	16,942 2(2)	247,104	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	863,170	-	312,537	-	-	312,537	83,287	34.48%	28,715 2(2)	758,778	-
Liaoning Great Wall Agri-Industrial Co., Ltd.	Production and sale of feed.	623,078	-	227,150	-	-	227,150	24,503	57.46%	14,080 2(2)	877,370	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	212,962	-	-	-	-	-	11,558	57.46%	6,642 2(2)	301,427	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of feed.	580,417	-	57,196	-	-	57,196	(7,625)	57.46%	(4,382) 2(2)	(5,117)	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	459,199	-	83,752	-	-	83,752	(5,536)	57.46%	(3,181) 2(2)	671,177	-
DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,636,597	-	-	-	-	-	(15,550)	57.46%	(8,935) 2(2)	711,203	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	16,225	-	-	-	-	-	(1,284)	57.46%	(738) 2(1)	(13,682)	-
Beijing Foodchina Online Information & Technology Co., Ltd.	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	831	-	-	-	-	-	1	95.01%	- 2(2)	770	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	36,037	-	-	-	-	-	808	57.46%	464 2(2)	119,117	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	225,203	-	81,125	-	-	81,125	5,325	57.46%	3,060 2(1)	94,779	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	290,428	-	25,879	-	-	25,879	(7,076)	57.72%	(4,084) 2(2)	196,322	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	USD 72,494	-	-	-	-	-	2,905	57.46%	1,669 2(1)	29,093	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	RMB 1,744,728	-	-	-	-	-	77,473	57.46%	44,517 2(2)	141,074	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	RMB 910,647	-	-	-	-	-	(92,593)	43.00%	(39,815) 2(2)	120,134	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	USD 123,310	-	-	-	-	-	1,569	57.46%	901 2(1)	57,384	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	USD 471,680	-	-	-	-	-	788	100.00%	788 2(2)	707,943	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	USD 100,595	-	100,595	-	-	100,595	(7,857)	100.00%	(7,857) 2(1)	125,441	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	72,641	-	44,171	-	-	44,171	(18)	79.03%	(14) 2(1)	(15,051)	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	95,646	2	39,687	-	-	39,687	(2,788)	100.00%	(2,788) 2(1)	81,543	-
Kanshan Teng Cheng Restaurant Management Co., Ltd.	Rendering of catering service.	22,766	-	-	-	-	-	919	80.00%	735 2(1)	23,071	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	181,071	-	112,926	-	-	112,926	(7,153)	100.00%	(7,153) 2(1)	34,586	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	81,125	-	50,298	-	-	50,298	14,426	50.00%	7,213 2(1)	86,145	106,602
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	9,021	-	-	-	-	-	-	100.00%	- 2(1)	(8,479)	-
Beijing Dingfenggang Co., Ltd.	Chinese fast food chain.	25,043	-	32,126	-	-	32,126	(17)	75.00%	(13) 2(1)	(519)	-
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	132,044	-	54,417	-	-	54,417	(7,691)	70.00%	(5,384) 2(1)	17,359	-
Tianjin Fast Food Limited	Food processing.	188,210	-	188,210	-	-	188,210	2,464	100.00%	2,464 2(1)	(32,459)	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	376,481	-	318,036	-	-	318,036	(8,676)	100.00%	(8,676) 2(1)	264,279	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	45,532	-	-	-	-	-	(6,170)	50.00%	(3,085) 2(1)	12,703	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	700,756	-	-	-	-	-	(662)	22.99%	(152) 2(2)	72,408	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	97,350	-	-	-	-	-	3,416	57.46%	1,963 2(2)	(30,599)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	455	-	-	-	-	-	(4,848)	57.46%	(2,786) 2(2)	(78,792)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,670,400	-	-	-	-	-	(94,805)	57.46%	(54,476) 2(2)	1,136,979	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	455	-	-	-	-	-	(11,366)	57.46%	(6,531) 2(2)	(60,188)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,553	-	-	-	-	-	(4,655)	22.98%	(1,070) 2(2)	(2,248)	-

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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-up capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Contributed	Recovered						
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	91,065	-	-	-	-	-	4,499	57.46%	2,585 2(2)	61,494	-
TAIXU & DACHAN FOODS CO LTD	Processing and sale of meat products.	1,298,000	-	-	-	-	-	18,060	22.99%	4,151 2(2)	92,212	-
Tai Ji Food Co., Ltd.	Food processing, production, and sale.	134,668	-	53,244	-	-	53,244	(2,243)	100.00%	(2,243) 2(1)	(101,793)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,982,934	-	-	-	-	-	(18,347)	33.19%	32,971 2(2)	1,202,688	-
Da Cheng Shin Yeh Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	54,192	-	21,677	-	-	21,677	(12)	40.00%	(5) 2(1)	2,239	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	22,240	2	-	-	-	-	(8,532)	20.68%	(1,764) 2(1)	64,616	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	27,319	-	-	-	-	-	(7)	20.00%	(1) 2(1)	2,996	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	22,741	-	-	-	-	-	(3,889)	22.98%	(1,555) 2(1)	585	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	227,662	-	-	-	-	-	23,248	22.98%	9,299 2(1)	55,562	-
Great Wall Agri (Hebei) Company Limited	Production and sale of feed.	-	-	-	-	-	-	-	57.46%	- 2(2)	-	-

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

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

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

Note 3: This amount does not include capitalized earnings.

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

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

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

2. Approved limit on Mainland investments:

Unit: U.S. dollars/NTD thousands

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 57,183,178) \$ 1,855,595	(USD 216,726,102) \$ 7,032,762	14,045,417

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

3. Major transactions with Mainland investees: None.

(IV) Information of major shareholders:

Name of major shareholder	Shareholding	Number of shares held	Shareholding ratio
Fu-Ju Investment Company Limited		77,020,528	8.60%

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

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

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

XIV. Segment information

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

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

Other operating activities include investment in various businesses and operation and management consulting services. These sectors did not meet any quantitative thresholds as reportable sectors during January 1 to June 30, 2024 and 2023.

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

		April to June 2024							
		Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination
		Total							
Revenue from external customers		\$ 13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427	-
Inter-segment revenue		2,201,956	455,185	54,017	487	-	-	-	(2,711,645)
Total revenue		<u>\$ 15,363,992</u>	<u>3,664,785</u>	<u>1,156,067</u>	<u>574,408</u>	<u>624,336</u>	<u>6,315,573</u>	<u>7,427</u>	<u>(2,711,645)</u>
Profit or loss before tax for the reportable segment		<u>\$ 1,054,538</u>	<u>83,005</u>	<u>29,111</u>	<u>40,900</u>	<u>71,428</u>	<u>81,469</u>	<u>(30,811)</u>	<u>26,923</u>
		April to June 2023							
		Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination
		Total							
Revenue from external customers		\$ 14,378,652	3,913,468	922,984	752,041	616,879	7,001,528	12,411	-
Inter-segment revenue		3,515,822	399,267	57,534	309	-	-	-	(3,972,932)
Total revenue		<u>\$ 17,894,474</u>	<u>4,312,735</u>	<u>980,518</u>	<u>752,350</u>	<u>616,879</u>	<u>7,001,528</u>	<u>12,411</u>	<u>(3,972,932)</u>
Profit or loss before tax for the reportable segment		<u>\$ 817,916</u>	<u>655,811</u>	<u>(69,044)</u>	<u>29,489</u>	<u>26,967</u>	<u>202,075</u>	<u>(15,132)</u>	<u>14,470</u>

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

January to June 2024									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliati on and Elimination	Total
Revenue from external customers	\$ 26,186,787	6,612,805	2,163,899	1,449,517	1,269,050	12,542,706	19,787	-	50,244,551
Inter-segment revenue	4,413,208	887,258	108,799	1,342	-	-	-	(5,410,607)	-
Total revenue	<u>\$ 30,599,995</u>	<u>7,500,063</u>	<u>2,272,698</u>	<u>1,450,859</u>	<u>1,269,050</u>	<u>12,542,706</u>	<u>19,787</u>	<u>(5,410,607)</u>	<u>50,244,551</u>
Profit or loss before tax for the reportable segment	<u>\$ 2,036,498</u>	<u>162,851</u>	<u>2,250</u>	<u>78,229</u>	<u>120,112</u>	<u>309,456</u>	<u>(18,921)</u>	<u>27,925</u>	<u>2,718,400</u>

January to June 2023									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliati on and Elimination	Total
Revenue from external customers	\$ 28,419,535	7,858,183	1,858,189	1,506,468	1,217,600	13,776,387	34,685	-	54,671,047
Inter-segment revenue	6,401,378	848,501	94,572	1,047	-	-	-	(7,345,498)	-
Total revenue	<u>\$ 34,820,913</u>	<u>8,706,684</u>	<u>1,952,761</u>	<u>1,507,515</u>	<u>1,217,600</u>	<u>13,776,387</u>	<u>34,685</u>	<u>(7,345,498)</u>	<u>54,671,047</u>
Profit or loss before tax for the reportable segment	<u>\$ 1,336,892</u>	<u>1,084,953</u>	<u>(123,663)</u>	<u>73,313</u>	<u>47,621</u>	<u>284,503</u>	<u>(22,450)</u>	<u>49,447</u>	<u>2,730,616</u>