

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

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

**Third 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 September 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 nine 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 September 30, 2024 and 2023 were NTD 15,048,935 thousand and NTD 13,416,429 thousand, respectively, accounting for 22% and 21% of the consolidated total assets; the total liabilities were NTD 5,963,574 thousand and NTD 4,620,016 thousand, respectively, representing 17% and 14% of the consolidated total liabilities; for the three months and nine months ended September 30, 2024 and 2023,

the comprehensive income were NTD 186,278 thousand, NTD 263,886 thousand, NTD 930,802 thousand, and NTD 588,320 thousand, respectively, representing 18%, 13%, 24% and 15% 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 September 30, 2024 and 2023. The investments amounted to NTD 176,234 thousand and NTD 164,174 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 nine months ended September 30, 2024 and 2023 amounted to NTD 9,080 thousand, NTD 3,834 thousand, NTD 21,769 thousand and NTD 8,406 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 September 30, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months and nine months ended to September 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

Certified Public Accountant:

Approval reference number  
of the securities authority :

November 7, 2024

Jin-Guan-Zheng-Shen-Zi No.  
1000011652

(88) Tai-Tsai-Cheng (6) No. 18311

Great Wall Enterprise Co., Ltd. and Subsidiaries																			
Consolidated Balance Sheet										Unit: NTD Thousand									
September 30, 2024; December 31, 2023; and September 30, 2023																			
		2024.9.30		2023.12.31		2023.9.30				2024.9.30		2023.12.31		2023.9.30					
Assets		Amount	%	Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%	Amount	%				
11xx	Current assets:							21xx	Current liabilities:										
1100	Cash and cash equivalents (Note 6(1))	\$ 7,755,988	12	6,341,576	10	5,461,352	8	2100	Short-term borrowings (Note 6(16))	\$ 16,807,333	25	13,359,945	21	14,055,309	23				
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	635,942	1	63,123	-	874,018	1	2110	Short-term notes payable (Note 6(17))	2,610,000	4	3,870,000	6	4,075,000	6				
1150	Net notes receivable (Note 6(4), (24), and 7)	1,048,322	2	1,587,861	3	1,528,800	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	13,253	-	56,614	-	117	-				
1170	Net accounts receivable (Note 6(4), (24) and 7)	6,660,135	10	6,862,022	11	7,178,095	11	2150	Notes payable	208,912	-	255,967	-	235,977	-				
130x	Inventories (Notes 4 and 6(5))	8,811,951	13	9,327,243	14	9,617,179	16	2170	Accounts payable (Note 7)	4,681,846	8	5,577,395	9	5,815,096	9				
1400	Biological assets - current (Note 6(6))	2,085,250	3	2,124,423	3	2,453,979	4	2200	Other payables (Notes 6(19), (25), and 7)	3,769,451	6	3,114,840	5	2,904,737	4				
1410	Prepayments (Note 6(7))	1,389,296	2	1,426,362	2	1,887,333	3	2230	Current income tax liabilities (Note 4)	362,584	1	806,653	1	582,863	1				
1476	Other financial assets - current (Note 6(8) and 7)	245,686	-	310,403	1	279,390	-	2280	Lease liabilities - current (Note 6(20))	242,030	-	205,372	-	209,764	-				
1479	Other current assets - others	909,016	1	909,558	1	786,262	1	2320	Long-term liabilities due within one year or one operating cycle (Note 6(18))	906,499	1	-	-	-	-				
	Total current assets	29,541,586	44	28,952,571	45	30,066,408	46	2399	Other current liabilities - others (Notes 6(24) and 7)	1,456,120	2	1,362,101	2	1,885,091	3				
15xx	Non-current assets:								Total current liabilities	31,058,028	47	28,608,887	44	29,763,954	46				
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,760,924	4	2,644,544	4	2,627,061	4	25xx	Non-current liabilities:										
1550	Investment under equity method (Note 6(9) and (10))	1,763,006	3	1,674,606	2	1,757,644	3	2540	Long-term borrowings (Note 6(18))	1,277,391	2	2,033,686	3	2,221,245	3				
1600	Property, plant and equipment (Notes 4, 6(12) and 7)	26,965,864	40	24,819,962	38	24,416,344	38	2551	Provision for employee benefits - non-current	2,149	-	2,149	-	3,438	-				
1755	Right-of-use assets (Notes 4 and 6(13))	3,000,634	4	2,958,898	5	1,936,145	3	2570	Deferred income tax liabilities (Note 4)	179,565	-	164,116	-	184,745	-				
1760	Net investment property (Notes 4, 6(14) and 7)	223,015	-	593,509	1	623,872	1	2580	Lease liabilities - non-current (Note 6(20))	1,942,236	3	1,945,557	3	882,498	1				
1805	Goodwill	351,592	1	155,526	-	157,150	-	2645	Guarantee deposits received	107,575	-	97,270	-	93,699	-				
1830	Biological assets - non-current (Note 6(6))	424,824	1	574,430	1	547,769	1	2670	Other non-current liabilities - Other	182,974	-	159,206	-	140,787	-				
1840	Deferred income tax assets (Note 4)	276,140	-	279,222	-	316,069	-		Total non-current liabilities	3,691,890	5	4,401,984	6	3,526,412	4				
1975	Net defined benefit assets - non-current	125,982	-	124,564	-	120,509	-	2xxx	Total liabilities	34,749,918	52	33,010,871	50	33,290,366	50				
1990	Other non-current assets - others (Notes 6(15), 7 and 8)	2,332,361	3	2,049,784	4	2,168,425	4	31xx	Equity attributable to owners of the parent company (Notes 6(11) and (22)):										
	Total non-current assets	38,224,342	56	35,875,045	55	34,670,988	54	3100	Share capital	8,947,673	13	8,947,673	14	8,947,673	14				
1xxx	Total assets	\$ 67,765,928	100	64,827,616	100	64,737,396	100	3200	Capital reserve	4,147,136	6	3,676,361	6	3,484,292	5				
								3300	Retained earnings	10,687,023	16	10,181,765	16	9,225,370	15				
								3400	Other equity	1,603,378	2	1,103,914	2	1,451,570	2				
								3500	Treasury shares	(734,822)	(1)	(219,132)	-	(219,132)	-				
									Total equity attributable to owners of the parent	24,650,388	36	23,690,581	38	22,889,773	36				
								36xx	Non-controlling equity	8,365,622	12	8,126,164	12	8,557,257	14				
								3xxx	Total equity	33,016,010	48	31,816,745	50	31,447,030	50				
								2-3xxx	Total liabilities and equity	\$ 67,765,928	100	64,827,616	100	64,737,396	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**

**July 1 to September 30, 2024 and 2023 and January 1 to September 30, 2024 and 2023**

**Unit: NTD Thousand**

		July to September 2024		July to September 2023		January to September 2024		January to September 2023	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	<b>Operating revenue</b> (Notes 6(24) and 7)	\$ 25,858,166	100	28,338,364	100	76,102,717	100	83,009,411	100
5000	<b>Operating costs</b> (Note 6(5), (6), (12), 7, and 12)	22,152,764	86	24,350,326	87	65,230,479	86	72,057,602	87
5900	<b>Gross profit</b>	3,705,402	14	3,988,038	13	10,872,238	14	10,951,809	13
6000	<b>Operating expenses:</b> (Notes 6(4), (12), (13), (20), (25), 7, and 12)								
6100	Sales promotion expenses	1,781,409	6	1,526,535	5	4,809,866	6	4,520,715	5
6200	Administrative expenses	752,899	3	630,399	2	2,058,204	3	1,896,674	2
6300	R&D expenses	45,211	-	35,361	-	128,162	-	112,872	-
6450	Expected credit impairment (gain) loss (Note 6(4))	9,694	-	(47,525)	-	70,092	-	(88,191)	-
	<b>Total operating expenses</b>	2,589,213	9	2,144,770	7	7,066,324	9	6,442,070	7
6900	<b>Net operating profit</b>	1,116,189	5	1,843,268	6	3,805,914	5	4,509,739	6
7000	<b>Non-operating income and expenses</b> (Notes 6(3), (10), (13), (20), (26) and 7):								
7100	Interest revenue	22,610	-	29,808	-	77,689	-	64,659	-
7020	Other gains and losses	288,316	1	172,565	1	538,987	1	530,121	1
7050	Financial cost	(137,107)	(1)	(166,863)	(1)	(441,150)	(1)	(477,773)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	4,101	-	(1,469)	-	31,069	-	(18,821)	-
	<b>Total non-operating income and expenses</b>	177,920	-	34,041	-	206,595	-	98,186	-
7900	<b>Net profit before tax</b>	1,294,109	5	1,877,309	6	4,012,509	5	4,607,925	6
7950	<b>Less: Income tax expense</b> (Notes 6(21))	302,469	1	343,157	1	886,562	1	881,181	1
8200	<b>Net profit for the period</b>	991,640	4	1,534,152	5	3,125,947	4	3,726,744	5
8300	<b>Other comprehensive income:</b>								
8310	<b>Items not reclassified into profit or loss</b> (Note 6(22))								
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	62,562	-	(89,375)	-	116,187	-	8,937	-
8349	Income tax related to items not subject to reclassification	-	-	-	-	-	-	-	-
	<b>Total of items not reclassified into profit or loss</b>	62,562	-	(89,375)	-	116,187	-	8,937	-
8360	<b>Items that may be reclassified subsequently to profit or loss</b>								
8361	Exchange differences on translation of financial statements of foreign operations	(6,228)	-	499,923	2	558,271	1	280,588	-
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	(10,475)	-	62,280	-	62,166	-	27,726	-
8399	Income tax related to items that may be reclassified	-	-	-	-	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	(16,703)	-	562,203	2	620,437	1	308,314	-
8300	<b>Other comprehensive income (loss) for the period</b>	45,859	-	472,828	2	736,624	1	317,251	-
8500	<b>Total comprehensive income for the period</b>	<u>\$ 1,037,499</u>	<u>4</u>	<u>2,006,980</u>	<u>7</u>	<u>3,862,571</u>	<u>5</u>	<u>4,043,995</u>	<u>5</u>
	<b>Net profit for the period attributable to:</b>								
8610	Owner of the parent company	\$ 841,799	3	1,278,879	4	2,473,746	3	3,115,566	4
8620	Non-controlling equity	149,841	1	255,273	1	652,201	1	611,178	1
	<b>Total comprehensive income attributable to:</b>	<u>\$ 991,640</u>	<u>4</u>	<u>1,534,152</u>	<u>5</u>	<u>3,125,947</u>	<u>4</u>	<u>3,726,744</u>	<u>5</u>
8710	Owner of the parent company	\$ 899,007	3	1,471,686	5	2,973,210	4	3,271,126	4
8720	Non-controlling equity	138,492	1	535,294	2	889,361	1	772,869	1
	<b>Total comprehensive income attributable to:</b>	<u>\$ 1,037,499</u>	<u>4</u>	<u>2,006,980</u>	<u>7</u>	<u>3,862,571</u>	<u>5</u>	<u>4,043,995</u>	<u>5</u>
	<b>Earnings per share attributable to shareholders of the parent company</b> (Note 6(23))								
9750	<b>Basic earnings per share</b> (Unit: NTD)	<u>\$ 1.00</u>		<u>1.51</u>		<u>2.94</u>		<u>3.68</u>	
9850	<b>Diluted earnings per share</b> (Unit: NTD )	<u>\$ 1.00</u>		<u>1.51</u>		<u>2.94</u>		<u>3.68</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 September 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	-	-	-	-	3,115,566	3,115,566	-	-	-	-	3,115,566	611,178	3,726,744
Other comprehensive income (loss) for the period	-	-	-	-	-	-	146,623	8,937	155,560	-	155,560	161,691	317,251
Total comprehensive income for the period	-	-	-	-	3,115,566	3,115,566	146,623	8,937	155,560	-	3,271,126	772,869	4,043,995
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	220,340	-	(220,340)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)	-	(1,342,150)
Changes in other capital reserves:													
Difference between the equity price and book value of the subsidiary’s equity actually acquired or disposed of	-	34,333	-	-	-	-	-	-	-	-	34,333	-	34,333
Cash dividends received by subsidiaries for holding shares of the parent company	-	73,589	-	-	-	-	-	-	-	-	73,589	-	73,589
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(258,963)	(258,963)
Balance as of September 30, 2023	\$ 8,947,673	3,484,292	3,203,968	42,994	5,978,408	9,225,370	(716,509)	2,168,079	1,451,570	(219,132)	22,889,773	8,557,257	31,447,030
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	-	-	-	-	2,473,746	2,473,746	-	-	-	-	2,473,746	652,201	3,125,947
Other comprehensive income (loss) for the period	-	-	-	-	-	-	383,277	116,187	499,464	-	499,464	237,160	736,624
Total comprehensive income for the period	-	-	-	-	2,473,746	2,473,746	383,277	116,187	499,464	-	2,973,210	889,361	3,862,571
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)
Changes in other capital reserves:													
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	-	361,963	-	-	-	-	-	-	-	-	361,963	-	361,963
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,028	-	-	-	-	-	-	-	-	109,028	-	109,028
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(649,903)	(649,903)
Balance as of September 30, 2024	\$ 8,947,673	4,147,136	3,611,164	42,994	7,032,865	10,687,023	(698,764)	2,302,142	1,603,378	(734,822)	24,650,388	8,365,622	33,016,010

(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 September 30, 2024 and 2023**

**Unit: NTD Thousand**

	<b>January to September 2024</b>	<b>January to September 2023</b>
<b>Cash flow from operating activities:</b>		
Net income before tax for the period	\$ 4,012,509	4,607,925
<b>Adjustments:</b>		
Income and expenses		
Depreciation expense	1,955,251	1,664,477
Depreciation expense of biological assets	206,096	155,747
Amortization expense	28,282	24,142
Expected credit impairment loss (reversal gain)	70,092	(88,191)
Net (gain) loss on financial assets and liabilities measured at fair value through profit or loss	(134,240)	54,693
Interest expense	441,150	477,773
Interest revenue	(77,689)	(64,659)
Dividend revenue	(128,723)	(128,832)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(31,069)	18,821
Gains from the disposal of property, plant and equipment	(44,286)	(7,481)
Impairment loss of property, plant and equipment	-	(1,316)
Impairment loss of right-of-use assets	-	3,203
(Reversal gain) loss on inventory valuation and obsolescence	(63,911)	2,292
Inventory retirement loss	9,929	10,357
Changes in fair value of biological assets	9,413	(88,468)
Impairment (reversal gain) loss of biological assets	(30,033)	-
Total income and expense	<u>2,210,262</u>	<u>2,032,558</u>
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(481,941)	(853,965)
Decrease in notes receivable	539,538	162,469
Decrease in accounts receivable	151,280	(273,530)
Decrease in inventory	616,965	1,271,569
Changes in biological assets	35,444	(219,303)
Decrease in prepayments	37,066	(89,249)
Decrease in other current assets	590	105,089
Decrease in other financial assets	64,531	92,866
Decrease in notes payable	(47,055)	(149,083)
Decrease in accounts payable	(907,286)	(303,353)
Decrease in other payables	125,252	273,125
Decrease in other current liabilities	93,448	(19,378)
Total net changes in assets and liabilities related to operating activities	<u>227,832</u>	<u>(2,743)</u>
Total adjustment items	<u>2,438,094</u>	<u>2,029,815</u>
Cash inflow from operations	6,450,603	6,637,740
Interest received	77,875	64,659
Income tax paid	(1,312,100)	(551,312)
<b>Net cash inflow from operating activities</b>	<u>5,216,378</u>	<u>6,151,087</u>
<b>Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment	(2,616,625)	(3,454,546)
Disposal of property, plant and equipment	60,254	73,682
Acquisition of subsidiaries (less acquired cash)	(181,486)	-
Decrease (increase) of other non-current assets	(424,893)	(85,176)
Dividends received	133,290	128,832
<b>Net cash outflow from investing activities</b>	<u>(3,029,460)</u>	<u>(3,337,208)</u>

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

**Unit: NTD Thousand**

	<u>January to September 2024</u>	<u>January to September 2023</u>
<b>Cash flow from financing activities:</b>		
Increase in short-term borrowings	\$ 99,012,899	89,699,673
Decrease in short-term borrowings	(95,675,394)	(90,947,778)
Increase in short-term notes payable	22,214,000	18,028,008
Decrease in short-term notes payable	(23,474,000)	(17,613,008)
Borrowing of long-term loans	314,014	738,168
Repayment of long-term borrowings	(221,036)	(407,272)
Increase in guarantee deposits received	10,306	4,565
Lease principal repayment	(235,683)	(220,148)
Distribution of cash dividends (less cash dividends received by subsidiaries from the parent company's shares held)	(1,859,435)	(1,268,561)
Treasury shares repurchase cost	(515,690)	-
Interest paid	(440,127)	(513,039)
Changes in non-controlling interests	(287,940)	(258,963)
<b>Net cash outflow from financing activities</b>	<u>(1,158,086)</u>	<u>(2,758,355)</u>
Effect of exchange rate changes on cash and cash equivalents	385,580	260,137
Increase in cash and cash equivalents in the current period	1,414,412	315,661
Opening balance of cash and cash equivalents	6,341,576	5,145,691
Closing balance of cash and cash equivalents	<u><u>\$ 7,755,988</u></u>	<u><u>5,461,352</u></u>

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

**Great Wall Enterprise Co., Ltd. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**Third 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 September 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 November 7, 2024 for release.

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

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

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

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

- (II) 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:

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

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

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

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
			2024.9.30	2023.12.31	2023.9.30	
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
			2024.9.30	2023.12.31	2023.9.30	
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 6.
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	- %	Note, Note 9.
Great Wall Enterprise Co., Ltd.	Food City Sanzong Co., Ltd.	Shopping mall management	100.00%	- %	- %	Note, Note 2.
Great Wall Enterprise Co., Ltd.	DaChan (USA), Inc.	Investment holding	100.00%	- %	- %	Note, Note 1.
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	Note
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	"
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	50.00%	"
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	50.00%	"
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	55.00%	"
City Chain Company Limited	Niao Gui Cheng Co., LTD.	Japanese catering service	50.00%	- %	- %	Note, Note 3.
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Universal Chain Food Company Limited	Chinese and Western Catering Services	100.00%	100.00%	100.00%	Note
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	79.03%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"

# 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
			2024.9.30	2023.12.31	2023.9.30	
Expressway 66 Food Co., Ltd., British Virgin Islands	Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands /ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Universal Chain Food\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 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 Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	"
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Duxiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	"
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing)\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 (Holdings) Limited	Waverley Star Ltd.	Investment holding	100.00%	100.00%	100.00%	Note
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	55.00%	55.00%	Note 5.

**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
			2024.9.30	2023.12.31	2023.9.30	
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	95.05%	94.99%	94.95%	Note 10.
Great Wall International (Holdings) Limited	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Investment holding	65.51%	65.51%	65.51%	
Great Wall International (Holdings) Limited	Marksville Corporation	Investment holding	100.00%	100.00%	100.00%	
Asia Nutrition Technologies Corporation	Asia Nutrition Technologies Investment Corporation	Investment holding	100.00%	100.00%	100.00%	Note
Asia Nutrition Technologies Corporation, Waverley Star Ltd., and Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Investment holding	60.77%	55.69%	53.45%	Note 10.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.

# 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
			2024.9.30	2023.12.31	2023.9.30	
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.46%	33.41%	32.07%	Note, Note 10.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	60.77%	55.69%	53.45%	Note 10., Note 11.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.46%	33.41%	32.07%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
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	60.77%	55.69%	53.45%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	60.77%	55.69%	53.45%	Note 10.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	60.77%	55.69%	53.45%	Note 10., Note 11.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	60.77%	55.69%	53.45%	Note 10.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note 10.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note 10.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.31%	22.28%	21.38%	Note 10.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note, Note 10.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	60.77%	55.69%	53.45%	Note 10.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.

# 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
			2024.9.30	2023.12.31	2023.9.30	
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	60.77%	55.69%	53.45%	Note, Note 10.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	60.77%	55.69%	53.45%	Note, Note 10.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of processed chicken meat and feed	60.77%	55.69%	53.45%	Note 10.
China S & F Farm Holdings Co., Ltd.	Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	60.77%	55.69%	53.45%	Note, Note 10.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	60.77%	55.69%	53.45%	Note, Note 10.
Great Wall Kuang – Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	Investment Holding	36.30%	34.27%	32.89%	Note, Note 10.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	60.77%	55.69%	53.45%	Note, Note 10.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	60.77%	55.69%	53.45%	Note, Note 10.
DACHAN WANDA (TIANJIN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	60.77%	55.69%	53.45%	Note 10.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN CHAO CHENG FOOD TRADE CO LTD	Feeding and sale of pigs	- %	- %	29.40%	Note 8., Note 10.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	60.77%	55.69%	53.45%	Note 10.
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	TIAN JIN SUPER PIG AST Co., Ltd	Sale of meat and processed food	- %	55.69%	53.45%	Note 7., Note 10
TAIXU & DACHAN FOODS HOLDINGS CO., LTD.	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.31%	22.28%	21.38%	Note, Note 10.
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production, sale and wholesale of fresh-preserved pork food	24.31%	22.28%	21.38%	Note 10.
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	24.31%	22.28%	21.38%	Note 10.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import	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
			2024.9.30	2023.12.31	2023.9.30	
		and export				
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
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 4.
Dachan Aqua (Tarakan) Ltd. 及 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 4.
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	Great Wall Food (Tianjin)	Production and sales of flour-	78.40%	78.40%	78.40%	

## 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
			2024.9.30	2023.12.31	2023.9.30	
Co., Ltd.	Company Limited	related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management				
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	95.05%	94.99%	94.95%	Note 10.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.05%	94.99%	94.95%	Note 10.
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	51.50%	- %	- %	Note, Note 1.

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

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

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

Note 1. In the third quarter of 2024, DaChan (USA), Inc. was established with 100% stake in the consolidated company, and 51.50% stake in Amy Food, Inc. with controlling power.

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

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

- companies.
- Note 3. In the second quarter of 2024, the consolidated company held 50% of the total shares of Niao Gui Cheng Co., LTD. with the consolidated companies.
- Note 4. In the first quarter of 2024, the consolidated companies were established as Golden Harvest Inc. and International First Camilan PT, with a combined shareholding of 56.80%.
- Note 5. 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 6. 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 7. 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 8. 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 9. In the fourth quarter of 2023, the subsidiary, Kangneng Biomedical Co., Ltd. was established.
- Note 10. The consolidated company newly acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited. The consolidated shareholdings as of September 30, 2024, December 31, 2023, and September 30, 2023, increased to 60.77%, 55.69%, and 53.45%, respectively. Thus, the consolidated shareholding ratio of the investee companies has also changed.
- Note 11. In the first quarter of 2023, the consolidated company's subsidiary Dachan Food (Asia) Limited (consolidated shareholding of 60.77%) was reorganized, and the subsidiary Miyasun-Great Wall Foods (Dailian) Company Limited (consolidated shareholding of 60.77%) merged and consolidated the subsidiary Great Wall Agri (Yingkou) Company Limited (consolidated shareholding of 60.77%) with Miyasun-Great

Wall Foods (Dailian) Company Limited as the survival company. The above-mentioned merger has not yet completed the registration process for changes as required by laws and regulations.

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

(III) Employee benefits

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

(IV) Income tax

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

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

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

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

In preparing these consolidated financial statements in accordance with 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.

**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

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Cash on hand and revolving funds	\$ 17,148	18,865	50,374
Check deposits	1,059,622	580,404	847,058
Demand deposits	5,647,568	4,166,539	3,480,152
Foreign currency deposits	75,300	65,916	211,275
Time deposit	<u>956,350</u>	<u>1,509,852</u>	<u>872,493</u>
Cash and cash equivalents listed in the	<u>\$ 7,755,988</u>	<u>6,341,576</u>	<u>5,461,352</u>
Consolidated Statement of Cash			
Flows			

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.

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

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

	2024.9.30	2023.12.31	2023.9.30
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 79	7,796	17,109
Non-derivative financial assets			
Listed (OTC) company stocks	3,532	3,304	2,944
Hybrid contract			
Structured deposits	632,331	52,023	853,965
Total	<u>\$ 635,942</u>	<u>63,123</u>	<u>874,018</u>
	2024.9.30	2023.12.31	2023.9.30
Derivative financial liabilities:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 13,253	56,614	117
Total	<u>\$ 13,253</u>	<u>56,614</u>	<u>117</u>

1. Foreign exchange forward contract

2024.9.30					
	Book value		Contract amount (NT\$ Thousand)	Type of currency	Expiration Date
Forward foreign exchange purchased	79	USD	2,000	USD against NTD	2024.10.08-2024.11.08
Forward foreign exchange sold	(13,253)	USD	46,854	USD against NTD	2024.10.01-2025.01.20
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
2023.9.30					
	Book value		Contract amount (NT\$ Thousand)	Type of currency	Expiration Date
Forward foreign exchange purchased	17,109	USD	61,199	USD against NTD	2023.10.02-2024.01.25
Forward foreign exchange purchased	(107)	USD	7,000	USD against NTD	2023.10.11
Forward foreign exchange sold	-	USD	1,000	USD to CNY	2023.10.09-2023.10.10
Forward foreign exchange sold	(10)	USD	449	USD against NTD	2023.11.23-2024.03.19

2. Details of structured deposits:

- (1) As of September 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 unsettled contract amount was NTD 632,331 thousand, and the expected rate of return was between 1.86% and 2.87%, due date between October 8, 2024 to December 23, 2024.

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

(2) As of December 31, 2023, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NTD 52,023 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.90% and 3.25%, with maturity between January 9, 2024 and February 22, 2024.

(3) As of September 30, 2023, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NTD 853,965 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.65% and 3.25%, with maturity between July 17, 2023 and October 24, 2023.

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

	2024.9.30	2023.12.31	2023.9.30
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,663,368	2,547,182	2,529,306
TWSE(GTSM) domestic non-listed stocks	97,168	96,988	97,363
Others	388	374	392
Total	<u>\$ 2,760,924</u>	<u>2,644,544</u>	<u>2,627,061</u>

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

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

The consolidated company was recognized as dividend income in 2024 and 2023, and for the three months and nine months ended September 30, 2024 and 2023, due to the abovementioned equity instrument investment, it was designated as measured at fair value through other comprehensive income. Please refer to Note 6(26).

The consolidated company did not dispose of strategic investment during January 1 to September 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.

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

(IV) Accounts and notes receivable

	2024.9.30	2023.12.31	2023.9.30
Notes receivable - from operation	\$ 1,048,322	1,587,861	1,528,800
Accounts receivable - measured at amortized cost	7,111,390	7,243,598	7,591,802
Less: Loss allowance	(451,255)	(381,576)	(413,707)
	<u>\$ 7,708,457</u>	<u>8,449,883</u>	<u>8,706,895</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:

	2024.9.30		
	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	\$ 6,798,613	0%~2%	102,364
Overdue less than 30 days	633,559	0.08%~9%	2,587
Overdue 31 - 60 days	195,264	0.15%~9%	1,877
Overdue 61 - 90 days	78,629	0.50%~28%	2,434
Overdue 91 - 180 days	71,348	0.50%~38%	11,704
Overdue 181 days - 365 days	67,990	3.10%~64%	24,138
Overdue for more than 1 year	314,309	97.14%~100%	306,151
	<u>\$ 8,159,712</u>		<u>451,255</u>
	2023.12.31		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,548,931	0.01%~14%	44,144
Overdue less than 30 days	644,190	0.08%~18%	26,630
Overdue 31 - 60 days	128,510	0.94%~9%	12,623
Overdue 61-90 days	59,762	2.96%~28%	8,196
Overdue 91 - 180 days	53,997	6.17%~38%	6,456
Overdue 181 days - 365 days	47,636	8.33%~64%	16,432
Overdue for more than 1 year	348,433	81.16%~100%	267,095
	<u>\$ 8,831,459</u>		<u>381,576</u>

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

	<b>2023.9.30</b>		
	<b>Book value of accounts and notes receivable</b>	<b>Weighted average rate of expected credit losses</b>	<b>Allowance for expected credit losses during the duration</b>
Not past due	\$ 7,638,159	0.01%~22%	44,015
Overdue less than 30 days	825,244	0.09%~100%	36,434
Overdue 31 - 60 days	137,669	0.88%~9%	6,913
Overdue 61-90 days	53,425	2.83%~28%	3,716
Overdue 91 - 180 days	53,081	6.44%~100%	8,582
Overdue 181 days - 365 days	38,925	7.25%~77%	19,194
Overdue for more than 1 year	374,099	82.11%~100%	294,853
	<b>\$ 9,120,602</b>		<b>413,707</b>

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

	<b>January to September 2024</b>	<b>January to September 2023</b>
Opening balance	\$ 381,576	495,525
Recognized impairment loss (reversal gain)	70,092	(88,191)
The irrecoverable amount written off in the current year	(17,172)	(2,126)
Current period recovery	16,269	1,853
Effect of exchange rate changes	490	6,646
End-of-period balance	<b>\$ 451,255</b>	<b>413,707</b>

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

(V) Inventory

	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Raw materials and consumables	\$ 4,516,696	4,788,373	5,134,652
In-transit materials	1,522,371	1,759,839	1,587,398
Work in process	60,187	179,339	22,142
Finished goods	2,502,047	2,336,711	2,621,442
Agricultural products	210,650	262,981	251,545
Total	<b>\$ 8,811,951</b>	<b>9,327,243</b>	<b>9,617,179</b>
Inventories stated at fair value less selling costs	<b>\$ 210,650</b>	<b>262,981</b>	<b>251,545</b>

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

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

	July to September 2024	July to September 2023	January to September 2024	January to September 2023
Cost of goods sold	\$ 22,236,188	24,303,532	65,179,632	72,056,226
Depreciation of biological assets	48,599	17,987	206,096	155,747
Changes in the fair value of biological assets less estimated selling costs	4,726	90,336	9,413	(88,468)
(Reversal gain) loss on inventory valuation	(131,657)	(253)	(63,911)	2,292
Reversal gain from biological assets	(205)	(38,557)	(30,033)	-
Inventory retirement loss	4,433	3,422	9,929	10,357
Income from sale of scraps	(9,320)	(26,141)	(80,647)	(78,552)
	<u>\$ 22,152,764</u>	<u>24,350,326</u>	<u>65,230,479</u>	<u>72,057,602</u>

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

(VI) Biological assets

1. Statement of biological assets:

	2024.9.30	2023.12.31	2023.9.30
<u>Biological assets - current</u>			
Consumable biological assets	\$ 1,808,046	1,863,041	2,171,357
Consumable biological assets - accumulated impairment	-	(29,628)	-
Productive biological assets	293,169	246,416	282,963
Productive biological assets - accumulated depreciation	(110,622)	(59,476)	(89,916)
Changes in the fair value of biological assets less selling costs	94,657	104,070	89,575
Biological assets - total	<u>\$ 2,085,250</u>	<u>2,124,423</u>	<u>2,453,979</u>
<u>Biological assets - non-current</u>			
Productive biological assets	728,450	971,673	860,356
Productive biological assets - accumulated depreciation	(303,626)	(397,243)	(312,587)
Total biological assets - non-current	<u>\$ 424,824</u>	<u>574,430</u>	<u>547,769</u>

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

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	6,333,997	196,932	6,530,929
Decrease due to sale	(9,424,399)	(996,288)	(10,420,687)
Provision for depreciation in the current period	-	(206,096)	(206,096)
Reversal gain of impairment loss in the current period	30,033	-	30,033
Net increase due to breeding (death)	3,007,193	847,121	3,854,314
Changes in fair value less estimated selling costs	25,562	(34,975)	(9,413)
Effect of exchange rate changes	27,810	4,331	32,141
Balance as of September 30, 2024	<u><b>\$ 1,939,302</b></u>	<u><b>570,772</b></u>	<u><b>2,510,074</b></u>
Current	\$ 1,939,302	145,948	2,085,250
Non-current	-	424,824	424,824
	<u><b>\$ 1,939,302</b></u>	<u><b>570,772</b></u>	<u><b>2,510,074</b></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	7,638,201	230,826	7,869,027
Decrease due to sale	(10,699,523)	(922,244)	(11,621,767)
Provision for depreciation in the current period	-	(155,747)	(155,747)
Net increase due to breeding (death)	3,192,537	779,505	3,972,042
Changes in fair value less estimated selling costs	86,841	1,627	88,468
Effect of exchange rate changes	19,005	5,221	24,226
Balance as of September 30, 2023	<u><b>\$ 2,259,305</b></u>	<u><b>742,443</b></u>	<u><b>3,001,748</b></u>
Current	\$ 2,259,305	194,674	2,453,979
Non-current	-	547,769	547,769
	<u><b>\$ 2,259,305</b></u>	<u><b>742,443</b></u>	<u><b>3,001,748</b></u>

There is no significant difference between the fair value of the biological assets of the consolidated company and the information disclosed in Note 6(6) to the 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>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Prepayment for purchase of materials	\$ 855,829	768,880	1,053,013
Prepayments - Other	533,467	657,482	834,320
	<u>\$ 1,389,296</u>	<u>1,426,362</u>	<u>1,887,333</u>

(VIII) Other financial assets - current

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Other receivables on behalf of others - Affiliated companies	\$ 37,022	32,191	22,773
Other receivables on behalf of others - Other related parties	21,132	16,741	16,015
Refundable deposits	8,617	129	1,117
Other receivable - Other	178,915	261,342	239,485
	<u>\$ 245,686</u>	<u>310,403</u>	<u>279,390</u>

(IX) Acquisition of subsidiaries and 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.

1. Acquisition of subsidiaries

The consolidated company acquired control over Amy Food on July 1, 2024 by acquiring a 51.5% stake in the company. The consolidated company's stake in Amy Food was increased to 51.5%. Amy Food is an American processed food production and distribution company.

The acquisition of the control of Amy Food enables the consolidated company to enter the US food market.

The three-month period from the acquisition date ended September 30, 2024, the revenue and net profit contributed by Amy Food, Inc. were NTD 129,705 thousand and NTD 20,930 thousand, respectively.

If the acquisition had taken place on January 1, 2024, the management estimates that the consolidated company's revenue and net profit for the period from January 1 to September 30, 2024 would reach NTD 77,833,989 thousand and NTD 3,162,134 thousand, respectively.

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

In determining these amounts, the management assumes that the acquisition took place on January 1, 2024 and that the provisional fair value adjustments generated on the acquisition date are the same.

The legal consulting fees and on-site audit costs for this acquisition amounted to NTD 2,850 thousand, which were recognized in the “operating expenses” of the Statement of Comprehensive Income.

The main categories of consideration transferred, the assets acquired and liabilities assumed, and the amount of goodwill recognized on the acquisition date are as follows:

- (1) The fair value of the main categories of consideration transferred on the acquisition date is as follows:

The main categories of consideration transferred are as follows:

Cash	<b>\$ 200,541</b>
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- (2) Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities acquired on the acquisition date are detailed as follows:

Property, plant and equipment (Notes 6(12))	\$ 26,239
Other non-current assets	48
Inventory	47,691
Accounts receivable	19,485
Cash and cash equivalent	19,055
Other non-current liabilities	(570)
Accounts payable	(11,737)
Other payables	(98,295)
Fair value of identifiable net assets	<b>\$ 1,916</b>

- (3) Goodwill

The goodwill recognized due to acquisition is as follows:

Consideration transferred	\$ 200,541
Less: Fair value of identifiable net assets	1,916
Goodwill	<b>\$ 198,625</b>

The goodwill is mainly derived from the profitability of Amy Food, Inc. in the U.S. food processing market and the value of its customer base and employees. It is expected that the synergy of the merger will be generated by integrating the food business of Amy Food, Inc. and the consolidated company.

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

2. Acquisition of non-controlling interests

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NTD 132,119 thousand and NTD 34,617 thousand during January 1 to September 30, 2024 and 2023, respectively, and the shareholding increased from 55.69% to 60.77% and 52.19% to 53.45%, 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:

	<b>2024.9.30</b>	<b>2023.9.30</b>
Book value of non-controlling interests purchased	\$ 494,082	68,950
Consideration paid to non-controlling interests	(132,119)	(34,617)
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<b><u>\$ 361,963</u></b>	<b><u>34,333</u></b>

The consolidated company acquired the equity of Dacheng Showa Foods with NTD 9,374 thousand in cash from January 1 to September 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:

	<b>2024.9.30</b>
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	<b><u>\$ -</u></b>

(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:

	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Affiliated enterprise	<b><u>\$ 1,763,006</u></b>	<b><u>1,674,606</u></b>	<b><u>1,757,644</u></b>

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

Unreviewed investment under equity method

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

(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 September 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:

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interests and voting rights		
		in non-controlling interests		
		2024.9.30	2023.12.31	2023.9.30
Dachan Food(Asia) Limited	PRC/Cayman Islands	39.23%	44.31%	46.55%

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

Summarized financial information of Dachan Food(Asia) Limited

	2024.9.30	2023.12.31	2023.9.30
Current assets	\$ 8,720,493	8,173,034	9,037,695
Non-current assets	8,416,438	8,184,977	8,275,006
Current liabilities	(4,632,072)	(4,579,266)	(4,808,434)
Non-current liabilities	(1,609,584)	(1,521,078)	(1,718,806)
Net assets	<u>\$ 10,895,275</u>	<u>10,257,667</u>	<u>10,785,461</u>
Book value of non-controlling equity at the ending	<u>\$ 5,311,527</u>	<u>5,184,703</u>	<u>5,671,289</u>

January to

January to

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

	September 2024	September 2023
Operating revenues	<u>\$ 19,477,145</u>	<u>21,255,458</u>
Net income (loss)	\$ 214,921	297,142
Other comprehensive income	390,167	148,809
Total comprehensive income	<u>\$ 605,088</u>	<u>445,951</u>
Net income for the period attributable to non-controlling interests	<u>\$ 174,842</u>	<u>250,957</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 206,965</u>	<u>94,250</u>
	January to September 2024	January to September 2023
Cash flow from operating activities	<u>\$ 1,191,609</u>	<u>1,125,595</u>
Cash flow from investing activities	<u>(1,210,346)</u>	<u>(1,827,291)</u>
Cash flow from financing activities	<u>5,381</u>	<u>469,797</u>
Decrease in cash and cash equivalent	<u>\$ (13,356)</u>	<u>(231,899)</u>

(XII) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	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
Acquired through merger (Note 6(9))	-	-	196,092	-	2,602	-	-	-	-	198,694
Addition	53,203	54,094	325,050	38,093	74,381	64,030	-	2,437,815	-	3,046,666
Transfer in (transfer out)	-	738,359	1,521,656	10,763	346,984	105	-	(2,505,251)	-	112,616
Reclassified from investment property	-	538,428	-	-	-	-	-	-	-	538,428
Disposal	(4,519)	14,064	(256,161)	(36,406)	(43,468)	(10,924)	-	(8,835)	-	(346,249)
Effect of exchange rate changes	-	37,768	592,611	(3,774)	58,170	18,022	-	(8,015)	-	694,782
Balance as of September 30, 2024	<u>\$ 5,447,040</u>	<u>9,095,948</u>	<u>22,030,724</u>	<u>716,304</u>	<u>5,806,487</u>	<u>1,056,883</u>	<u>394</u>	<u>3,412,425</u>	<u>-</u>	<u>47,566,205</u>
Balance as of January 1, 2023	\$ 5,344,827	7,248,482	16,793,779	687,929	5,014,629	851,628	394	3,677,390	-	39,619,058
Addition	53,197	101,681	441,786	59,332	116,851	31,575	-	2,650,124	-	3,454,546
Transfer in (transfer out)	-	440,773	1,535,378	9,784	282,902	63,407	-	(2,332,244)	-	-
Disposal	(606)	(22,962)	(257,767)	(46,399)	(195,441)	(23,638)	-	(326)	-	(547,139)
Effect of exchange rate changes	-	34,220	259,028	5,404	17,604	8,534	-	40,777	-	365,567
Balance as of September 30, 2023	<u>\$ 5,397,418</u>	<u>7,802,194</u>	<u>18,772,204</u>	<u>716,050</u>	<u>5,236,545</u>	<u>931,506</u>	<u>394</u>	<u>4,035,721</u>	<u>-</u>	<u>42,892,032</u>
Depreciation and impairment loss:										
Balance as of January 1, 2024	\$ -	2,746,075	10,556,661	473,897	3,544,161	649,223	355	-	530,934	18,501,306
Acquired through merger (Note 6(9))	-	-	168,513	-	3,942	-	-	-	-	172,455
Depreciation in the current year	-	199,528	923,289	56,007	458,699	56,572	15	-	-	1,694,110
Transfer in (transfer out)	-	-	-	-	(294)	-	-	-	-	(294)
Reclassified from investment property	-	184,143	-	-	-	-	-	-	-	184,143
Disposal	-	(3,092)	(239,675)	(32,434)	(49,149)	(5,931)	-	-	-	(330,281)
Effect of exchange rate changes	-	18,436	295,976	6,196	33,518	10,982	-	-	13,794	378,902
Balance as of September 30, 2024	<u>\$ -</u>	<u>3,145,090</u>	<u>11,704,764</u>	<u>503,666</u>	<u>3,990,877</u>	<u>710,846</u>	<u>370</u>	<u>-</u>	<u>544,728</u>	<u>20,600,341</u>
Balance as of January 1, 2023	\$ -	2,526,733	10,071,869	453,287	3,190,537	606,887	316	-	533,818	17,383,447
Depreciation in the current year	-	191,767	674,917	56,639	417,192	53,843	30	-	-	1,394,388
Impairment loss (reversal)	-	-	-	-	-	-	-	-	(1,316)	(1,316)
Disposal	-	(12,292)	(236,700)	(37,292)	(173,147)	(21,507)	-	-	-	(480,938)
Effect of exchange rate	-	12,989	126,367	3,803	13,478	5,076	-	-	18,394	180,107

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
changes										
Balance as of September 30, 2023	\$ -	2,719,197	10,636,453	476,437	3,448,060	644,299	346	-	550,896	18,475,688
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
September 30, 2024	\$ 5,447,040	5,950,858	10,325,960	212,638	1,815,610	346,037	24	3,412,425	(544,728)	26,965,864
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
September 30, 2023	\$ 5,397,418	5,082,997	8,135,751	239,613	1,788,485	287,207	48	4,035,721	(550,896)	24,416,344

### 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 nine months ended September 30, 2024 and 2023. Please refer to Note 6(12) of the 2023 consolidated financial statement.

The Group held farmland 159, 151, and 161 land properties as of September 30, 2024, December 31 and September 30, 2023, respectively. The carrying amounts were NTD 743,957 thousand, NTD 644,582 thousand, and NTD 718,270 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 September 30, 2024, December 31, 2023 and September 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 September 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
September 30, 2024	\$ 1,206,612	1,842,175	7,544	2,795	(58,492)	3,000,634
January 1, 2023	\$ 1,279,723	674,582	1,768	10,296	(53,647)	1,912,722
September 30, 2023	\$ 1,271,912	718,388	2,364	3,056	(59,575)	1,936,145

During the three months ended September 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.

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

(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	Total
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	
Cost or recognized cost:					
Balance as of January 1, 2024	\$ 113,640	773,801	-	149,619	1,037,060
Transferred to property, plant and equipment	-	(531,971)	-	(137,664)	(669,635)
Disposal and scrap	(492)	-	-	-	(492)
Effect of exchange rate changes	-	27,264	-	501	27,765
Balance as of September 30, 2024	<u>\$ 113,148</u>	<u>269,094</u>	-	<u>12,456</u>	<u>394,698</u>
Balance as of January 1, 2023	\$ 113,640	784,956	-	149,822	1,048,418
Effect of exchange rate changes	-	12,788	-	235	13,023
Balance as of September 30, 2023	<u>\$ 113,640</u>	<u>797,744</u>	-	<u>150,057</u>	<u>1,061,441</u>

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	
Depreciation and impairment loss:					
Balance as of January 1, 2024	\$ -	279,958	36,000	127,593	443,551
Depreciation	-	16,845	-	-	16,845
Transferred to inventories and property, plant and equipment	-	(184,143)	-	(115,637)	(299,780)
Effect of exchange rate changes	-	10,567	-	500	11,067
Balance as of September 30, 2024	<u>\$ -</u>	<u>123,227</u>	<u>36,000</u>	<u>12,456</u>	<u>171,683</u>
Balance as of January 1, 2023	\$ -	260,676	36,000	95,401	392,077
Depreciation in the current year	-	16,818	-	25,260	42,078
Effect of exchange rate changes	-	4,028	-	(614)	3,414
Balance as of September 30, 2023	<u>\$ -</u>	<u>281,522</u>	<u>36,000</u>	<u>120,047</u>	<u>437,569</u>
Carrying amount:					
January 1, 2024	<u>\$ 113,640</u>	<u>493,843</u>	<u>(36,000)</u>	<u>22,026</u>	<u>593,509</u>
September 30, 2024	<u>\$ 113,148</u>	<u>145,867</u>	<u>(36,000)</u>	<u>-</u>	<u>223,015</u>
January 1, 2023	<u>\$ 113,640</u>	<u>524,280</u>	<u>(36,000)</u>	<u>54,421</u>	<u>656,341</u>
September 30, 2023	<u>\$ 113,640</u>	<u>516,222</u>	<u>(36,000)</u>	<u>30,010</u>	<u>623,872</u>

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

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

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

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

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

(XV) Other non-current assets - Other

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Prepayment for land and engineering equipment	\$ 1,027,946	698,884	831,615
Residual tax credit	398,138	382,144	682,111
Refundable deposits	351,040	336,267	322,954
Unamortized expenses	37,478	41,768	43,794
Prepaid labor service	453,281	401,497	-
Others	64,478	189,224	287,951
Total	<u>\$ 2,332,361</u>	<u>2,049,784</u>	<u>2,168,425</u>

(XVI) Short-term loans

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Letter of credit borrowings	\$ 951,226	1,477,906	1,797,720
Unsecured borrowings	15,856,107	11,882,039	12,257,589
Total	<u>\$ 16,807,333</u>	<u>13,359,945</u>	<u>14,055,309</u>
Unused credit limit	<u>\$ 7,756,315</u>	<u>9,914,794</u>	<u>11,856,702</u>
Interest rate range	<u>0.5%~6.77%</u>	<u>1.53%~7.19%</u>	<u>1.67%~7.19%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to September 2025)	99,012,899
Current loan repayment	(95,675,394)
Effect of exchange rate changes	109,883
Balance as of September 30, 2024	<u>\$ 16,807,333</u>
Opening balance as of January 1, 2023	\$ 15,153,347
New borrowings in the current period (maturity dates from January 2023 to September 2024)	89,699,673
Current loan repayment	(90,947,778)
Effect of exchange rate changes	150,067
Balance as of September 30, 2023	<u>\$ 14,055,309</u>

2. Collateral for bank borrowings

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

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

(XVII) Short-term bills payable

<b>2024.9.30</b>			
	<b>Guarantee or acceptance institution</b>	<b>Interest rate range (%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.88%~2.27%	\$ 880,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.27%~2.27%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.88%	300,000
Commercial paper payable	China Bills Finance Corporation	1.88%~2.19%	900,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.05%~2.05%	310,000
Commercial paper payable	Grand Bills	1.91%~1.91%	200,000
Total			<b>\$ 2,610,000</b>
Unused credit limit			<b>\$ 2,445,000</b>
<b>2023.12.31</b>			
	<b>Guarantee or acceptance institution</b>	<b>Interest rate range (%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.82%~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			<b>\$ 3,870,000</b>
Unused credit limit			<b>\$ 765,000</b>

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

	2023.9.30		
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.868%~2.108%	\$ 925,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.869%~2.178%	370,000
Commercial paper payable	Taiwan Finance Corporation	1.868%	200,000
Commercial paper payable	China Bills Finance Corporation	1.868%~2.158%	920,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.950%	100,000
Commercial paper payable	International Bills Finance Corporation	1.868%~1.898%	800,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.838%~2.158%	360,000
Commercial paper payable	Grand Bills	1.868%~1.888%	350,000
Commercial paper payable	Union Bills Finance Corporation	1.978%	50,000
Total			<u><u>\$ 4,075,000</u></u>
Unused credit limit			<u><u>\$ 560,000</u></u>

1. Issuance and repayment of commercial paper

	Total
Opening balance as of January 1, 2024	\$ 3,870,000
Commercial paper newly added in the current period (maturity date is March 2024 to November 2024)	22,214,000
Commercial paper repayment in current period	(23,474,000)
Balance as of September 30, 2024	<u><u>\$ 2,610,000</u></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)	18,028,008
Commercial paper repayment in current period	(17,613,008)
Balance as of September 30, 2023	<u><u>\$ 4,075,000</u></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 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:

	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Unsecured bank borrowings	\$ 2,183,890	2,033,686	2,221,245
Less: Due within one year	(906,499)	-	-
Total	<b><u>\$ 1,277,391</u></b>	<b><u>2,033,686</u></b>	<b><u>2,221,245</u></b>
Unused credit limit	<b><u>\$ 869,742</u></b>	<b><u>967,208</u></b>	<b><u>805,782</u></b>
Interest rate range	<b><u>1.39%~4.15%</u></b>	<b><u>1.39%~6%</u></b>	<b><u>1.39%~6.19%</u></b>

1. Issuance and repayment of loans

	<b>Total</b>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	314,014
Current loan repayment	(221,036)
Effect of exchange rate changes	57,226
Balance as of September 30, 2024	<b><u>\$ 2,183,890</u></b>
Balance as of January 1, 2023	\$ 1,848,987
New borrowings in the current period (maturity dates from April 2025 to June 2029)	738,168
Current loan repayment	(407,272)
Effect of exchange rate changes	41,362
Balance as of September 30, 2023	<b><u>\$ 2,221,245</u></b>

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:

- (1) During the borrowing period, the ratio of the cumulative loan amount to the cumulative capital invested in building plants, loans to shareholders or affiliates, or other internal

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

funds shall not exceed 450:550.

- (2) The ratio of the borrowing company's net worth to borrowings is less than 1.3 times and the repayment ratio is more than 1.2 times.
- (3) The net worth of the subsidiary that provides guarantees for the borrower is greater than RMB 1.6 billion, and the debt-to-equity ratio is less than 0.8 times.
- (4) The subsidiary that provides guarantees for the borrowing company must ensure that they meet the production capacity required by the terms and conditions, and provide proof of project acceptance by an independent third-party institution recognized by the Bank before the agreed period.
- (5) The subsidiary that provides guarantees for the borrowing company must ensure that the Company always directly or indirectly holds at least 51% of the equity of the subsidiary and has substantial control over it.

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

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

**(XIX) Other payables**

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Salaries payables and employee benefits \$	1,493,745	1,697,971	1,478,774
Employee remuneration payable	176,298	112,000	126,516
Remuneration payable to directors	33,750	45,000	30,100
Interest payable	17,660	16,637	12,856
Dividends payable	633	587	587
Payables for construction	616,923	186,882	269,918
Other payables- Related party	142,043	164,670	-
Other payable expenses	1,288,399	891,093	985,986
Total	<u><u>\$ 3,769,451</u></u>	<u><u>3,114,840</u></u>	<u><u>2,904,737</u></u>

**(XX) Lease liabilities**

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Current	<u>\$ 242,030</u>	<u>205,372</u>	<u>209,764</u>
Non-current	<u>\$ 1,942,236</u>	<u>1,945,557</u>	<u>882,498</u>

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

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

The amounts recognized in profit or loss are as follows:

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Interest expense of lease liabilities	<u>\$ 24,395</u>	<u>16,139</u>	<u>71,696</u>	<u>37,085</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 53,088</u>	<u>64,673</u>	<u>168,804</u>	<u>189,877</u>
Revenue from sublease of right-of-use assets	<u>\$ (29,131)</u>	<u>(13,564)</u>	<u>(66,076)</u>	<u>(38,829)</u>
Expenses of short-term leases	<u>\$ 198,382</u>	<u>96,303</u>	<u>317,659</u>	<u>263,622</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 8,140</u>	<u>7,107</u>	<u>21,032</u>	<u>18,703</u>

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

	<u>January to September 2024</u>	<u>January to September 2023</u>
Total cash outflow for leases	<u>\$ 748,798</u>	<u>690,606</u>

**(XXI) Income tax**

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

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Current income tax expense				
Incurred in the current period	\$ 274,868	321,199	913,692	846,536
Adjustment of the current income tax of the previous period	27,601	21,958	(27,130)	34,645
Income tax expenses of continuing operations	<u>\$ 302,469</u>	<u>343,157</u>	<u>886,562</u>	<u>881,181</u>

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 September 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.

## 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 September 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 September 30, 2024, the outstanding shares amounted to 9,000 thousand shares. As of September 30, 2024 and December 31, 2023, the Company did not buy back the treasury shares from transactions for the purpose of encouraging employees and enhancing

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

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 September 2024
Opening balance as of January 1	\$ -
Buy back treasury stock	9,000
Transfer of employees	-
Closing balance as of September 30	<u><u>\$ 9,000</u></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 September 30, 2024, December 31, 2023, and September 30, 2023 are as follows:

	2024.9.30		2023.12.31		2023.9.30	
Name of subsidiary	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	\$ 1,095,798	21,278	1,244,742	21,278	1,144,737	21,278
City Chain Company Limited	1,430,764	27,782	1,625,237	27,782	1,494,633	27,782
Total	<u><u>\$ 2,526,562</u></u>	<u><u>49,060</u></u>	<u><u>2,869,979</u></u>	<u><u>49,060</u></u>	<u><u>2,639,370</u></u>	<u><u>49,060</u></u>

### 3. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the affiliated company under the equity method	62,166	-	62,166
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	116,187	116,187
Exchange differences arising from the translation of net assets of foreign operations	<u>321,111</u>	<u>-</u>	<u>321,111</u>
Balance as of September 30, 2024	<u><u>\$ (698,764)</u></u>	<u><u>2,302,142</u></u>	<u><u>1,603,378</u></u>

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

	Exchange differences on translation of financial statements of foreign operations	Unrealized 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	27,726	-	27,726
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	8,937	8,937
Exchange differences arising from the translation of net assets of foreign operations	118,897	-	118,897
Balance as of September 30, 2023	<u>\$ (716,509)</u>	<u>2,168,079</u>	<u>1,451,570</u>

(XXIII) Earnings per share

	July to September 2024	July to September 2023	January to September 2024	January to September 2023
1. Basic earnings per share				
Net profit attributable to the Company's common stock shareholders	<u>\$ 841,799</u>	<u>1,278,879</u>	<u>2,473,746</u>	<u>3,115,566</u>
Weighted average outstanding common stock	<u>\$ 840,190</u>	<u>845,708</u>	<u>840,190</u>	<u>845,708</u>
Basic earnings per share	<u>\$ 1.00</u>	<u>1.51</u>	<u>2.94</u>	<u>3.68</u>
	July to September 2024	July to September 2023	January to September 2024	January to September 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)	<u>\$ 841,799</u>	<u>1,278,879</u>	<u>2,473,746</u>	<u>3,115,566</u>
Weighted average outstanding common stock (basic)	840,190	845,708	840,190	845,708
Effect of employee stock compensation	1,219	418	2,570	1,570
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	<u>\$ 841,409</u>	<u>846,126</u>	<u>842,760</u>	<u>847,278</u>
Diluted earnings per share	<u>\$ 1.00</u>	<u>1.51</u>	<u>2.94</u>	<u>3.68</u>

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

(XXIV) Revenue from customer contracts

1. Breakdown of revenue

		July to September 2024						
		Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others
Key regional markets:								Total
Taiwan	\$	8,108,475	3,138,806	1,194,342	515,097	-	-	9,209
Mainland China		57,640	-	-	254,687	-	6,934,439	-
Vietnam		4,699,510	-	-	-	-	-	-
Other regions		80,388	-	-	-	735,868	-	129,705
	\$	<b>12,946,013</b>	<b>3,138,806</b>	<b>1,194,342</b>	<b>769,784</b>	<b>735,868</b>	<b>6,934,439</b>	<b>138,914</b>
								<b>25,858,166</b>
Main product lines:								
Feeds	\$	10,582,167	471,085	-	-	-	2,037,571	-
Commodity oils and fats		1,851,745	-	-	-	-	-	-
Meat		-	2,667,721	-	-	-	1,709,912	-
Food		-	-	1,194,342	769,784	-	3,186,956	-
Others		512,101	-	-	-	735,868	-	138,914
	\$	<b>12,946,013</b>	<b>3,138,806</b>	<b>1,194,342</b>	<b>769,784</b>	<b>735,868</b>	<b>6,934,439</b>	<b>138,914</b>
								<b>25,858,166</b>
		January to September 2024						
		Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others
Key regional markets:								Total
Taiwan	\$	24,550,475	9,751,611	3,358,241	1,523,739	-	-	28,996
Mainland China		1,027,558	-	-	695,562	-	19,477,145	-
Vietnam		13,344,938	-	-	-	-	-	-
Other regions		209,829	-	-	-	2,004,918	-	129,705
	\$	<b>39,132,800</b>	<b>9,751,611</b>	<b>3,358,241</b>	<b>2,219,301</b>	<b>2,004,918</b>	<b>19,477,145</b>	<b>158,701</b>
								<b>76,102,717</b>
Main product lines:								
Feeds	\$	32,132,527	1,402,776	-	-	-	5,749,899	-
Commodity oils and fats		5,773,729	-	-	-	-	-	-
Meat		-	8,348,835	-	-	-	4,931,257	-
Food		-	-	3,358,241	2,219,301	-	8,795,989	-
Others		1,226,544	-	-	-	2,004,918	-	158,701
	\$	<b>39,132,800</b>	<b>9,751,611</b>	<b>3,358,241</b>	<b>2,219,301</b>	<b>2,004,918</b>	<b>19,477,145</b>	<b>158,701</b>
								<b>76,102,717</b>

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

		July to September 2023							
		Agricultural			Dining and	Southeast			
		food	Meat	Food	shopping	Asia	East Asia	Others	Total
					malls				
Key regional									
markets:									
Taiwan	\$	8,839,648	3,639,209	1,088,697	531,357	-	-	10,631	14,109,542
Mainland		815,934	-	-	263,522	-	7,479,071	-	8,558,527
China									
Vietnam		4,958,262	-	-	-	-	-	-	4,958,262
Other regions		53,575	-	-	-	658,458	-	-	712,033
	\$	14,667,419	3,639,209	1,088,697	794,879	658,458	7,479,071	10,631	28,338,364
Main product									
lines:									
Feeds	\$	10,672,920	510,568	-	-	-	2,639,410	-	13,822,898
Commodity		3,703,119	-	-	-	-	-	-	3,703,119
oils and									
fats									
Meat		-	3,128,641	-	-	-	2,067,979	-	5,196,620
Food		-	-	1,088,697	794,879	-	2,771,682	-	4,655,258
Others		291,380	-	-	-	658,458	-	10,631	960,469
	\$	14,667,419	3,639,209	1,088,697	794,879	658,458	7,479,071	10,631	28,338,364

		January to September 2023							
		Agricultural			Dining and	Southeast			
		food	Meat	Food	shopping	Asia	East Asia	Others	Total
					malls				
Key regional									
markets:									
Taiwan	\$	26,196,654	11,497,392	2,946,886	1,544,296	-	-	45,316	42,230,544
Mainland		2,535,336	-	-	757,051	-	21,255,458	-	24,547,845
China									
Vietnam		14,187,678	-	-	-	-	-	-	14,187,678
Other regions		167,286	-	-	-	1,876,058	-	-	2,043,344
	\$	43,086,954	11,497,392	2,946,886	2,301,347	1,876,058	21,255,458	45,316	83,009,411
Main product									
lines:									
Feeds	\$	31,930,311	1,597,586	-	-	-	7,523,118	-	41,051,015
Commodity		10,299,910	-	-	-	-	-	-	10,299,910
oils and									
fats									
Meat		-	9,899,806	-	-	-	6,035,851	-	15,935,657
Food		-	-	2,946,886	2,301,347	-	7,696,489	-	12,944,722
Others		856,733	-	-	-	1,876,058	-	45,316	2,778,107
	\$	43,086,954	11,497,392	2,946,886	2,301,347	1,876,058	21,255,458	45,316	83,009,411

2. Contract balance

	2024.9.30	2023.12.31	2023.9.30
Notes receivable	\$ 1,048,322	1,587,861	1,528,800
Accounts receivable	7,111,390	7,243,598	7,591,802
Less: Loss allowance	(451,255)	(381,576)	(413,707)
Total	<b>\$ 7,708,457</b>	<b>8,449,883</b>	<b>8,706,895</b>
Contract liabilities- Receipts in advance	<b>\$ 221,848</b>	<b>220,508</b>	<b>108,877</b>

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

Contract liabilities are booked in other current liabilities - others.

The opening balance of contract liabilities for January 1, 2024 and 2023 was recognized as income for the three months and nine months ended September 30, 2024 and 2023, amounting to NTD 4,683 thousand, NTD 129,039 thousand, NTD 185,933 thousand, and NTD 156,407 thousand, respectively.

(XXV) Remuneration to employees and directors

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

For the three months and nine months ended September 30, 2024 and 2023, the Company provided NTD 62,780 thousand, NTD 22,500 thousand, NTD 119,220 thousand, and NTD 67,500 thousand, respectively as employees' remuneration; and NTD 11,250 thousand, NTD 9,900 thousand, NTD 33,750 thousand, and NTD 30,100 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.

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

(XXVI) Non-operating income and expenses

1. Interest revenue

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

	July to September 2024	July to September 2023	January to September 2024	January to September 2023
Interest revenue from bank deposits	\$ <u>22,610</u>	<u>29,808</u>	<u>77,689</u>	<u>64,659</u>

2. Other gains and losses

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

	July to September 2024	July to September 2023	January to September 2024	January to September 2023
Gain (loss) on foreign currency exchange	\$ 43,748	(110,248)	3,721	(103,227)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(4,673)	55,579	134,240	117,061
Dividend revenue	128,723	128,832	128,723	128,832
Rental income	15,402	15,144	57,432	45,523
Gains from the disposal of property, plant and equipment	42,259	820	44,286	7,481
Reversal gain (impairment) of property, plant and equipment	-	1,504	-	1,316
Impairment loss of right-of-use assets	-	-	-	(3,203)
Government grant income	9,801	14,436	22,818	49,031
Others	<u>53,056</u>	<u>66,498</u>	<u>147,767</u>	<u>287,307</u>
	<u>\$ 288,316</u>	<u>172,565</u>	<u>538,987</u>	<u>530,121</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:

	July to September 2024	July to September 2023	January to September 2024	January to September 2023
Interest expense - borrowings	\$ 112,712	150,724	369,454	440,688
Interest expense - lease liabilities	24,395	16,139	71,696	37,085
Total	<u>\$ 137,107</u>	<u>166,863</u>	<u>441,150</u>	<u>477,773</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.

	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
<b>September 30, 2024</b>							
Short-term borrowings	\$ 16,807,333	16,907,282	15,916,672	990,610	-	-	-
Short-term notes payable	2,610,000	2,610,000	2,610,000	-	-	-	-
Notes and accounts payable	4,890,758	4,890,758	4,890,758	-	-	-	-
Other payables	2,065,659	2,065,659	2,065,659	-	-	-	-
Other current liabilities - Other	173,240	173,240	173,240	-	-	-	-
Long-term borrowings	2,183,890	2,199,051	909,698	-	-	1,289,353	-
Guarantee deposits received	107,575	107,575	56,785	5,674	10,147	34,415	554
Lease liabilities	2,184,266	2,747,447	133,670	128,479	234,280	592,260	1,658,758
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	13,253	13,253	13,253	-	-	-	-
	<u>\$ 31,035,974</u>	<u>31,714,265</u>	<u>26,769,735</u>	<u>1,124,763</u>	<u>244,427</u>	<u>1,916,028</u>	<u>1,659,312</u>
<b>December 31, 2023</b>							
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
<b>September 30, 2023</b>							
Short-term borrowings	\$ 14,055,309	14,608,328	14,608,328	-	-	-	-
Short-term notes payable	4,075,000	4,075,000	4,075,000	-	-	-	-
Notes and accounts payable	6,051,073	6,051,073	6,051,073	-	-	-	-
Other payables	1,269,347	1,269,347	1,269,347	-	-	-	-
Other current liabilities - Other	67,806	67,806	67,806	-	-	-	-
Long-term borrowings	2,221,245	2,566,334	-	-	-	2,566,334	-
Guarantee deposits received	93,699	93,699	41,485	4,203	14,799	33,002	210
Lease liabilities	1,092,262	1,238,029	96,236	88,918	146,211	312,739	593,925
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	117	117	117	-	-	-	-
	<b>\$ 28,925,858</b>	<b>29,969,733</b>	<b>26,209,392</b>	<b>93,121</b>	<b>161,010</b>	<b>2,912,075</b>	<b>594,135</b>

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:

	2024.9.30				2023.12.31			2023.9.30		
	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	\$	105,864	31.652	3,350,846	176,909	30.711	5,432,971	163,359	32.276	5,272,609
CNY		82,562	4.517	372,905	51,411	4.335	222,879	41,408	4.495	186,112

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 September 30, 2024 and 2023, when NTD depreciated or appreciated by 1% against USD and CNY, and other factors remained unchanged, the net profit before tax for January 1 to September 30, 2024 and 2023 would have increased or decreased by NTD 37,328 thousand and NTD 54,587 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 nine months ended September 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.

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 September 30, 2024 and 2023 will decrease or increase NTD 67,329 thousand and NTD 30,299 thousand, respectively, which are mainly due to the consolidated company's deposits and borrowings with variable interest rates.

## 4. Other price risks

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

Securities price on the reporting date	January to September 2024		January to September 2023	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,609	35	26,271	29
Down 1%	\$ (27,609)	(35)	(26,271)	(29)

## 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:

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

2024.9.30					
	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	\$ 79	-	79	-	79
Non-derivative financial assets- Current					
Listed (OTC) company stocks	3,532	3,532	-	-	3,532
Hybrid contract					
Structured deposits	632,331	-	632,331	-	632,331
Subtotal	<u>\$ 635,942</u>	<u>3,532</u>	<u>632,410</u>	<u>-</u>	<u>635,942</u>
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,663,368	2,663,368	-	-	2,663,368
Domestic and foreign unlisted stocks	97,168	-	-	97,168	97,168
Others	388	-	388	-	388
Subtotal	<u>\$ 2,760,924</u>	<u>2,663,368</u>	<u>388</u>	<u>97,168</u>	<u>2,760,924</u>

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

2024.9.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 7,755,988	-	-	-	-
Notes receivable	1,048,322	-	-	-	-
Accounts receivable	6,660,135	-	-	-	-
Other financial assets- Current	245,686	-	-	-	-
Other non-current assets- Others	344,344	-	-	-	-
Subtotal	<b>\$ 16,054,475</b>	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	<b>\$ 13,253</b>	-	<b>13,253</b>	-	<b>13,253</b>
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,183,890	-	-	-	-
Short-term borrowings	16,807,333	-	-	-	-
Short-term notes payable	2,610,000	-	-	-	-
Notes payable	208,912	-	-	-	-
Accounts payable	4,681,846	-	-	-	-
Other payables	2,065,659	-	-	-	-
Lease liabilities	2,184,266	-	-	-	-
Guarantee deposits received	107,575	-	-	-	-
Other current liabilities - Other	173,240	-	-	-	-
Subtotal	<b>\$ 31,022,721</b>	-	-	-	-
2023.12.31					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 7,796	-	7,796	-	7,796
Listed (OTC) company stocks	3,304	3,304	-	-	3,304
Hybrid contract					
Structured deposits	52,023	-	52,023	-	52,023
Subtotal	<b>\$ 63,123</b>	<b>3,304</b>	<b>59,819</b>	-	<b>63,123</b>
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	<b>\$ 2,644,544</b>	<b>2,547,182</b>	<b>374</b>	<b>96,988</b>	<b>2,644,544</b>

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	<b>\$ 15,426,775</b>	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	<b>\$ 56,614</b>	-	<b>56,614</b>	-	<b>56,614</b>
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	<b>\$ 28,642,336</b>	-	-	-	-
2023.9.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Corn structured products	\$ 17,109	-	17,109	-	17,109
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,944	2,944	-	-	2,944
Hybrid contract					
Structured deposits	853,965	-	853,965	-	853,965
	<b>\$ 874,018</b>	<b>2,944</b>	<b>871,074</b>	-	<b>874,018</b>

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

	2023.9.30				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,529,306	2,529,306	-	-	2,529,306
Domestic and foreign unlisted stocks	97,363	-	-	97,363	97,363
Others	392	-	392	-	392
Subtotal	<u>\$ 2,627,061</u>	<u>2,529,306</u>	<u>392</u>	<u>97,363</u>	<u>2,627,061</u>
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 5,461,352	-	-	-	-
Notes receivable	1,528,800	-	-	-	-
Accounts receivable	7,178,095	-	-	-	-
Other financial assets- Current	279,390	-	-	-	-
Other non-current assets- Others	1,005,065	-	-	-	-
Subtotal	<u>\$ 15,452,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities measured at fair value through profit or loss					
Foreign exchange forward contract	\$ 117	-	117	-	117
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,221,245	-	-	-	-
Short-term borrowings	14,055,309	-	-	-	-
Short-term notes payable	4,075,000	-	-	-	-
Notes payable	235,977	-	-	-	-
Accounts payable	5,815,096	-	-	-	-
Other payables	1,269,347	-	-	-	-
Lease liabilities	1,092,262	-	-	-	-
Guarantee deposits received	93,699	-	-	-	-
Other current liabilities - Other	67,806	-	-	-	-
Subtotal	<u>\$ 28,925,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

A. Financial instruments

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

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

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

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

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

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

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

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

C. Non-financial instruments

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

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets during

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

January 1 to September 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	227
September 30, 2024	<u><u>\$ 97,168</u></u>
January 1, 2023	\$ 96,989
Exchange rate effect	374
September 30, 2023	<u><u>\$ 97,363</u></u>

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

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

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

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

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<ul style="list-style-type: none"> <li>Discount for lack of marketability (30% for September 30, 2024, December 31, 2023, and June 30, 2023)</li> <li>Price-to-earning ratio multiples (2024.09.30, 2023.12.31, and 2023.09.30, 16.79~23.28, 14.21 -</li> </ul>	<ul style="list-style-type: none"> <li>The higher the lack of market liquidity discount, the lower the fair value.</li> <li>The higher the multiplier, the higher the fair value.</li> </ul>

21.43, and 11.65 ~  
50.98, respectively)

(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:

			Fair value changes reflected in other comprehensive income	
	Input value	Change upwards or downwards	Favorable change	Unfavorable change
September 30, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	7,877	(7,877)
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)
September 30, 2023				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	7,863	(7,863)

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

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

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 September 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:

	<b>Non-cash changes</b>				
				<b>Changes in foreign exchange rates</b>	
	<b>2024.1.1</b>	<b>Cash flow</b>	<b>Leases</b>		<b>2024.9.30</b>
Long-term borrowings	\$ 2,033,686	92,978	-	57,226	2,183,890
Short-term borrowings	13,359,945	3,337,505	-	109,883	16,807,333
Short-term notes payable	3,870,000	(1,260,000)	-	-	2,610,000
Guarantee deposits received	97,270	10,306	-	-	107,576
Lease liabilities	2,150,930	(235,683)	183,500	85,519	2,184,266
Total liabilities from financing activities	<b>\$ 21,511,831</b>	<b>1,945,106</b>	<b>183,500</b>	<b>252,628</b>	<b>23,893,065</b>

	<b>Non-cash changes</b>				
				<b>Changes in foreign exchange rates</b>	
	<b>2023.1.1</b>	<b>Cash flow</b>	<b>Leases</b>		<b>2023.9.30</b>
Long-term borrowings	\$ 1,848,987	330,896	-	41,362	2,221,245
Short-term borrowings	15,153,347	(1,248,105)	-	150,067	14,055,309
Short-term notes payable	3,660,000	415,000	-	-	4,075,000
Guarantee deposits received	89,134	4,565	-	-	93,699
Lease liabilities	1,057,774	(220,148)	231,683	22,953	1,092,262
Total liabilities from financing activities	<b>\$ 21,809,242</b>	<b>(717,792)</b>	<b>231,683</b>	<b>214,382</b>	<b>21,537,515</b>

## VII. Related party transactions

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

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

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

### (II) Major transactions with related parties

#### 1. Operating revenue

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

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Affiliated enterprise	\$ 27,356	27,005	75,594	72,902
Other related party	144,439	72,672	296,124	322,217
	<u>\$ 171,795</u>	<u>99,677</u>	<u>371,718</u>	<u>395,119</u>

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

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

2. Procurement

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

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Affiliated enterprise	\$ 220,601	192,644	604,277	572,352
Other related party	261,056	77,959	469,913	316,595
	<u>\$ 481,657</u>	<u>270,603</u>	<u>1,074,190</u>	<u>888,947</u>

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

3. Receivables from related parties

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

<u>Presentation item</u>	<u>Category of related party</u>	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Accounts receivable	Affiliated enterprise	\$ -	5,372	5,950
Accounts receivable	Other related party	24,787	14,065	26,629
Other receivables (accounted for in other financial assets - current)	Affiliated enterprise	37,022	32,191	22,773
Other receivables (accounted for in other financial assets - current)	Other related party	21,132	16,741	16,015
		<u>\$ 82,941</u>	<u>68,369</u>	<u>71,367</u>

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

4. Payables to related parties

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

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

<b>Presentation item</b>	<b>Category of related party</b>	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Accounts payable	Affiliated enterprise	\$ 59,563	72,702	66,303
Accounts payable	Other related party	70,116	51,375	41,361
Other payables	Affiliated enterprise	-	2,438	2,753
(stated as other current liabilities - other)				
		<b>\$ 129,679</b>	<b>126,515</b>	<b>110,417</b>

5. Acquisition of other assets

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

<b>Presentation item</b>	<b>Category of related party</b>	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Other non-current assets	Affiliated companies whose key management personnel have significant influence	\$ -	43,352	-

6. Financing with related parties

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

	<b>2024.9.30</b>	<b>2023.12.31</b>	<b>2023.9.30</b>
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 141,220	159,536	191,468
Other related party	823	5,134	5,124
	<b>\$ 142,043</b>	<b>164,670</b>	<b>196,592</b>

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

7. Endorsements and guarantees

As of September 30, 2024, December 31, 2023 and September 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 315,280 thousand, respectively.

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

8. Processing expense

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

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Affiliated enterprise	\$ 25,590	13,659	74,706	40,278
Other related party	81,419	78,212	240,976	240,765
	<u>\$ 107,009</u>	<u>91,871</u>	<u>315,682</u>	<u>281,043</u>

9. Leases

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

<u>Lessee</u>	<u>Lease term</u>	<u>Subject matter of lease</u>	<u>Payment method</u>	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Affiliated enterprise	2025.01-2024.04	Land, plant and office	Paid monthly	\$ -	4,983	4,641	13,813
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	4,137	4,818	12,548	12,248
Affiliated companies whose key management personnel have significant influence	Unscheduled lease	Office	Paid monthly	-	796	43	837
				<u>\$ 4,137</u>	<u>10,597</u>	<u>17,232</u>	<u>26,898</u>

10. Management services

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

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Affiliated enterprise	\$ 86	3,983	4,130	11,877
Other related party	1,130	1,111	3,372	3,326
	<u>\$ 1,216</u>	<u>5,094</u>	<u>7,502</u>	<u>15,203</u>

(III) Remuneration to key management personnel

	<u>July to September 2024</u>	<u>July to September 2023</u>	<u>January to September 2024</u>	<u>January to September 2023</u>
Short-term employee benefits	\$ 25,490	22,736	75,712	68,036
Post-employment benefits	411	343	1,140	1,034
	<u>\$ 25,901</u>	<u>23,079</u>	<u>76,852</u>	<u>69,070</u>

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

### VIII. Pledged assets

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

<u>Asset name</u>	<u>Subject matter of pledge guarantee</u>	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	\$ <u>10,348</u>	<u>10,810</u>	<u>10,547</u>

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

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Property, plant and equipment acquired (amount yet to be paid)	\$ <u>2,993,354</u>	<u>3,324,864</u>	<u>12,129,901</u>

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</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>75,988</u>	<u>70,860</u>	<u>109,961</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>6,498</u>	<u>764</u>	<u>1,271</u>

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

	<u>2024.9.30</u>	<u>2023.12.31</u>	<u>2023.9.30</u>
Issued unused promissory notes (TWD)	\$ <u>14,420,000</u>	<u>14,615,000</u>	<u>13,162,912</u>
Issued unused promissory notes (USD)	\$ <u>451,000</u>	<u>474,000</u>	<u>1,972,000</u>

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

### XI. Material events after the reporting period

In order to expand the food market in the United States, the consolidated company's subsidiary Dachan USA Inc. subscribed 14,850 shares of its subsidiary Amy Food, Inc., against USD

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

17,820,000 without basing on shareholding ratio, on October 28, 2024, resulting in an increase of combined shareholding to 80%.

## XII. Others

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

By function By nature	July to September 2024			July to September 2023		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	836,671	825,365	1,662,036	857,375	750,835	1,608,210
Labor and national health insurance expenses	69,912	62,802	132,714	71,216	50,134	121,350
Pension expense	48,057	49,115	97,172	43,960	50,259	94,219
Other employee benefit expenses	31,660	22,496	54,156	27,323	23,632	50,955
Depreciation expense	471,626	138,826	610,452	398,972	154,756	553,728
Depletion expense	-	-	-	-	-	-
Amortization expense	2,906	7,385	10,291	2,620	4,776	7,396

By function By nature	January to September 2024			January to September 2023		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	2,395,713	2,205,401	4,601,114	2,461,546	2,136,835	4,598,381
Labor and national health insurance expenses	206,199	170,992	377,191	210,235	149,028	359,263
Pension expense	138,728	143,085	281,813	128,991	137,234	266,225
Other employee benefit expenses	87,220	61,089	148,309	82,680	69,963	152,643
Depreciation expense	1,406,213	549,038	1,955,251	1,184,654	479,823	1,664,477
Depletion expense	-	-	-	-	-	-
Amortization expense	9,529	18,753	28,282	7,264	16,878	24,142

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

### (II) Seasonality of operation:

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

## XIII. Disclosures in Notes

### (I) Information on significant transactions

The material transactions to be disclosed by the consolidated company from January 1 to September 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	Actual amount drawn (Note 3)	Interest rate range	Nature of loan (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (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	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (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	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	490,620	474,750	-	2.33%	2	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	87,000	2.33%	2	-	Operating turnover	-	None	-	4,934,897 (Note 2)	9,869,793 (Note 2)
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	8,504	8,229	8,229	-	2	-	Operating turnover	-	None	-	4,307,001 (Note 4)	4,307,001 (Note 4)
1	Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Related party receivables	Yes	494,813	478,808	250,623	-	2	-	Operating turnover	-	None	-	4,307,001 (Note 4)	4,307,001 (Note 4)
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	255,122	246,870	246,870	6.15%	2	-	Operating turnover	-	None	-	4,307,001 (Note 4)	4,307,001 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	1,537,276	1,487,550	1,487,550	- %	2	-	Operating turnover	-	None	-	1,943,525 (Note 2)	3,887,050 (Note 2)
2	Dachan Food(Asia) Limited	Miyasan-Great Wall Foods (Dulian) Company Limited (MIY-DL)	Related party receivables	Yes	114,478	110,775	110,775	-	2	-	Operating turnover	-	None	-	1,943,525 (Note 2)	3,887,050 (Note 2)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	Actual amount drawn (Note 3.)	Interest rate range	Nature of loan (Note 1.)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Related party receivables	Yes	523,328	506,400	506,400	-	2	-	Operating turnover	-	None	-	1,943,525 (Note 2)	3,887,050 (Note 2)
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	61,471	59,884	59,884	- %	2	-	Operating turnover	-	None	-	784,603 (Note 6)	784,603 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	47,304	45,903	45,903	-	2	-	Operating turnover	-	None	-	784,603 (Note 6)	784,603 (Note 6)
4	City Chain Company Limited	Tai Ji Food co., Ltd.	Related party receivables	Yes	35,979	34,815	34,815	- %	2	-	Operating turnover	-	None	-	833,710 (Note 4)	833,710 (Note 4)
4	City Chain Company Limited	Tianjin Fast Food Limited	Related party receivables	Yes	139,472	137,306	137,306	-	2	-	Operating turnover	-	None	-	833,710 (Note 4)	833,710 (Note 4)
4	City Chain Company Limited	Route 66 Fast Food Ltd.	Related party receivables	Yes	103,990	82,670	82,670	- %	2	-	Operating turnover	-	None	-	833,710 (Note 4)	833,710 (Note 4)
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	30,000	2.33%	2	-	Operating turnover	-	None	-	833,710 (Note 4)	833,710 (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	-	Operating turnover	-	None	-	833,710 (Note 4)	833,710 (Note 4)
5	Dachan Aquaculture Limited(DAL)	PT. Misaja Mitra(MM)	Related party receivables	Yes	58,637	-	-	5.80%	2	-	Operating turnover	-	None	-	339,267 (Note 4)	339,267 (Note 4)
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	Related party receivables	Yes	16,354	15,825	15,825	- %	2	-	Operating turnover	-	None	-	339,267 (Note 4)	339,267 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	719,576	696,300	696,300	- %	2	-	Operating turnover	-	None	-	3,810,692 (Note 4)	3,810,692 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	229,395	225,833	225,833	- %	2	-	Operating turnover	-	None	-	3,810,692 (Note 4)	3,810,692 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	367,032	361,332	361,332	- %	2	-	Operating turnover	-	None	-	3,810,692 (Note 4)	3,810,692 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	321,153	316,166	316,166	- %	2	-	Operating turnover	-	None	-	3,810,692 (Note 4)	3,810,692 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	110,000	50,000	50,000	2.33%	2	-	Operating turnover	-	None	-	376,551 (Note 4)	376,551 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Oriental Best Foods Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	376,551 (Note 4)	376,551 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	300,993	182,924	146,791	- %	2	-	Operating turnover	-	None	-	291,395 (Note 4)	291,395 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	800,000	320,500	180,000	2.33%	2	-	Operating turnover	-	None	-	1,164,173 (Note 4)	1,164,173 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivables	Yes	50,000	50,000	-	2.33%	2	-	Operating turnover	-	None	-	1,164,173 (Note 4)	1,164,173 (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	-	Operating turnover	-	None	-	1,164,173 (Note 4)	1,164,173 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Operating turnover	-	None	-	1,164,173 (Note 4)	1,164,173 (Note 4)
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International Holdings) Limited (GWIH)	Related party receivables	Yes	27,802	26,903	26,903	- %	2	-	Operating turnover	-	None	-	119,046 (Note 4)	119,046 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	35,000	35,000	2.33%	2	-	Operating turnover	-	None	-	51,029 (Note 4)	51,029 (Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party	Yes	55,000	55,000	55,000	1.93%	2	-	Operating turnover	-	None	-	201,970 (Note 4)	201,970 (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	Actual amount drawn (Note 3.)	Interest rate range	Nature of loan (Note 1.)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
			receivables													
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	327,080	316,500	132,930	- %	2	-	Operating turnover	-	None	-	661,653 (Note 5)	661,653 (Note 5)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	40,000	40,000	-	2.33%	2	-	Operating turnover	-	None	-	199,129 (Note 4)	199,129 (Note 4)
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	40,000	40,000	-	2.33%	2	-	Operating turnover	-	None	-	199,129 (Note 4)	199,129 (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 (GWIH)	Great Wall Milling Company Limited	2	10,767,503 (Note 3)	391,236	390,540	83,445	-	3.63%	21,535,006 (Note 3)	Y	N	N
1	Great Wall International (holdings) Co., Ltd. (GWIH)	Seafood International Limited.	2	10,767,503 (Note 3)	326,030	325,450	7,323	-	3.02%	21,535,006 (Note 3)	Y	N	N
1	Great Wall International (holdings) Co., Ltd. (GWIH)	Great Wall Grains International, Ltd.	2	10,767,503 (Note 3)	1,765,005	1,139,075	-	-	10.58%	21,535,006 (Note 3)	Y	N	N
1	Great Wall International (holdings) Co., Ltd. (GWIH)	Dachan Liangyu Food (Shanghai) Company Limited	6	10,767,503 (Note 3)	324,980	-	-	-	%	21,535,006 (Note 3)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	762,565 (Note 5)	38,539	37,943	1,039	37,943	2.49%	1,525,131 (Note 5)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Hei Long Jiang) Company Limited	4	762,565 (Note 5)	22,940	22,585	-	22,585	1.48%	1,525,131 (Note 5)	N	N	Y
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Hei Long Jiang) Company Limited		762,565 (Note 5)	90,340	90,340	1,539	90,340	5.92%	1,525,131 (Note 5)	N	N	Y

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

No.	Name of endorser/guarantor	The endorsed/guaranteed		Endorsement/ guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/ guarantee limit	Parent company's guarantee/ endorsement to subsidiary	Subsidiary's guarantee/ endorsement to parent company	Guarantee/ endorsement to the Mainland area
		Company name	Relationship Note 1.										
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,858,813 (Note 4)	2,064,600	2,032,650	1,497,547	-	20.92%	9,717,626 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	314,954 (Note 6)	45,840	45,170	45,170	-	14.34%	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.

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

**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	Securities Type and name	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	57,242	3,532	-	3,532	
"	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	2,297,127	9.64	2,297,127	
"	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	
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	1,095,798	2.38	1,095,798	Note 2
Huang-Ho Invest. Company Limited	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	366,241	1.54	366,241	
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	1,430,764	3.10	1,430,764	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.	—	"	-	7,595	-	7,595	
Great Wall Food (H.K.) Co., Ltd.	Dynasty Club	—	"	-	388	-	388	

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

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

**4. Aggregate purchases or sales of the same securities reaching NT\$300 million or 20 percent of paid-in capital or more: None.**

**5. Acquisition of real estate reaching NT\$300 million or 20 percent of paid-in capital or more: None.**

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

6. Disposal of real estate reaching NT\$300 million or 20 percent of paid-in capital or more:

None.

7. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20 percent of paid-in capital or more:

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		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	Sale of goods	(1,276,468)	2%	Same as general customers	-		-	-%	
"	"	"	Purchase of goods	3,159,294	5%	Same as general customers	-		527,296	11%	
"	FOODCHINA COMPANY	"	Sale of goods	(550,094)	1%	Same as general customers	-		53,539	1%	
"	"	"	Purchase of goods	777,799	1%	Same as general customers	-		220,028	5%	
"	Total Nutrition Technology Company Limited	"	Sale of goods	(105,704)	- %	Same as general customers	-		12,734	-%	
"	"	"	Purchase of goods	343,020	1%	Same as general customers	-		35,230	1%	
"	Zhong Yi Food Company Limited	"	Sale of goods	(992,045)	1%	Same as general customers	-		658,186	10%	
"	Great Wall Grains International Ltd.	"	Purchase of goods	169,098	- %	Same as general customers	-		5,540	-%	
May Lan Lei Company Limited	TTET UNION CORPORATION	Other related party	Purchase of goods	240,976	- %	Same as general customers	-		-	-%	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	Between subsidiaries	Purchase of goods	421,310	1%	Same as general customers	-		-	-%	
Asia Nutrition Technologies (LA) Co., Ltd.	Dachan(VN) Company Limited	"	Purchase of goods	1,114,985	1%	Same as general customers	-		-	-%	
Asia Nutrition Technologies (VN) Co., Ltd.	"	"	Purchase of goods	152,181	- %	Same as general customers	-		-	-%	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sale of goods	(389,296)	1%	Same as general customers	-		-	-%	
"	Global Seafood Limited	"	Sale of goods	(379,541)	- %	Same as general customers	-		-	-%	
PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sale of goods	(275,762)	- %	Same as general customers	-		-	-%	
"	Universal Food Limited	"	Sale of goods	(232,895)	- %	Same as general customers	-		-	-%	
DaChan Food (Hebei) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Purchase of goods	342,294	- %	Same as general customers	-		(4,148)	-%	
"	Tuizhou Anxian Farm Food Co., Ltd.	"	Purchase of goods	199,400	- %	Same as general customers	-		-	-%	
"	BENGBU DACHAN FOOD CO LTD	"	Sale of goods	(1,769,185)	2%	Same as general customers	-		10,390	-%	
Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sale of goods	(342,380)	- %	Same as general customers	-		1,971	-%	
"	TAIXU & DACHAN	"	Sale of goods	(163,277)	- %	Same as general	-		101	-%	

## 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)	
	FOODS (DALIAN) CO., LTD.					customers					
DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	"	Sale of goods	(537,247)	1%	Same as general customers	-		4,148	-%	
Great Wall Agri (Tieling) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	Purchase of goods	625,885	1%	Same as general customers	-		(487)	-%	
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	"	Sale of goods	(484,526)	1%	Same as general customers	-		423	-%	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sale of goods	(1,178,197)	- %	Same as general customers	-		984	-%	

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.	Zhong Yi Food Company Limited	Parent and Subsidiary	658,186 Note 1, 3	1.80%	-		-	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	527,296 Note 1, 3	5.30%	-		527,155	-
FOODCHINA COMPANY	"	Parent and Subsidiary	220,028 Note 2, 3	1.32%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	1,487,550 Note 2, 3	-%	-		-	-
"	Miyasun-Great Wall Foods (Dailian) Company Limited	Parent and Subsidiary	110,775 Note 2, 3	-%	-		-	-
"	Great Wall Agri (Yingkou) Company Limited	Parent and Subsidiary	506,400 Note 1, 3	-%	-		-	-
City Chain Company Limited	Tianjin Fast Food Limited	Parent and Subsidiary	137,306 Note 1, 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		
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	696,300 Note 2, 3	-%	-		-	-
"	Great Wall Agri (Tieling) Company Limited	Parent and Subsidiary	225,833 Note 2, 3	-%	-		-	-
"	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Parent and Subsidiary	361,332 Note 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Parent and Subsidiary	316,166 Note 2, 3	-%	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Parent and Subsidiary	146,791 Note 1, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Parent and Subsidiary	132,930 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 September 30, 2024.

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account Titles	Transactions with each other		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Sales revenue	1,276,468	Same as general terms and conditions	2%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	3,159,294	Same as general terms and conditions	5%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Notes payable	527,296	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	
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Sales revenue	550,094	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Cost of goods sold	777,799	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Accounts payable	220,028	Same as general terms and conditions	- %
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	1	Sales revenue	105,704	Same as general terms and conditions	- %
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	1	Cost of goods sold	343,020	Same as general terms and conditions	- %
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	992,045	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	658,186	Same as general terms and conditions	1%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	169,098	Same as general terms and conditions	- %
1	Asia Nutrition Technologies (LA) Co., Ltd.	Dachan(VN) Company Limited	3	Cost of goods sold	1,114,985	Same as general terms and conditions	1%
1	Asia Nutrition Technologies (VN) Co., Ltd.	Dachan(VN) Company Limited	3	Cost of goods sold	152,181	Same as general terms and conditions	- %
2	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	2	Sales revenue	423,455	Same as general terms and conditions	1%
3	PT. Misaja Mitra	Fresh Aqua Limited	3	Sales revenue	389,296	Same as general terms and conditions	1%
3	PT. Misaja Mitra	Global Seafood Limited	3	Sales revenue	379,541	Same as general terms and conditions	- %
4	PT. Mustika Minanusa Aurora	Seafood International Limited	3	Sales revenue	275,762	Same as general terms and conditions	- %
4	PT. Mustika Minanusa Aurora	Universal Food Limited	3	Sales revenue	232,895	Same as general terms and	- %

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	
						conditions	
5	DaChan Food (Hebei) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	3	Cost of goods sold	342,294	Same as general terms and conditions	- %
5	DaChan Food (Hebei) Company Limited	Tuizhou Anxian Farm Food Co., Ltd.	3	Cost of goods sold	199,400	Same as general terms and conditions	- %
5	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	1,769,185	Same as general terms and conditions	2%
6	Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	3	Sales revenue	342,380	Same as general terms and conditions	- %
6	Miyasun-Great Wall Foods (Dailian) Company Limited	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	3	Sales revenue	163,277	Same as general terms and conditions	- %
7	DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	3	Sales revenue	537,247	Same as general terms and conditions	1%
8	Great Wall Agri (Tieling) Company Limited	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	3	Cost of goods sold	625,885	Same as general terms and conditions	1%
9	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	421,310	Same as general terms and conditions	1%
10	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	484,526	Same as general terms and conditions	1%
11	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	1,178,197	Same as general terms and conditions	2%
12	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	1	Receivables from transactions with peers	250,623	Same as general terms and conditions	- %
12	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	1	Receivables from transactions	246,870	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	
				with peers			
13	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	1	Receivables from transactions with peers	1,487,550	Same as general terms and conditions	2%
13	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited	1	Receivables from transactions with peers	110,775	Same as general terms and conditions	- %
13	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited	1	Receivables from transactions with peers	506,400	Same as general terms and conditions	1%
14	City Chain Company Limited	Tianjin Fast Food Limited	1	Receivables from transactions with peers	137,306	Same as general terms and conditions	- %
15	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	1	Receivables from transactions with peers	696,300	Same as general terms and conditions	1%
15	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	1	Receivables from transactions with peers	225,833	Same as general terms and conditions	- %
15	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	1	Receivables from transactions with peers	361,332	Same as general terms and conditions	- %
15	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	1	Receivables from transactions with peers	316,166	Same as general terms and conditions	- %
16	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	1	Receivables from transactions with peers	146,791	Same as general terms and conditions	- %
17	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	2	Receivables from transactions with peers	132,930	Same as general terms and conditions	- %
18	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	2	Receivables from transactions with peers	180,000	Same as general terms and conditions	- %
19	Total Nutrition Technology Company Limited	Great Wall Enterprise Co., Ltd.	2	Receivables from transactions with peers	34,485	Same as general terms and conditions	- %

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

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 September 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%	936,786	44,222	44,222	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	432,736	13,330	13,330	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	10,768,125	681,765	681,765	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	398,211,375	100.00%	578,061	28,153	28,153	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,913,494	563,256	563,256	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	506,000	44,538	24,496	
	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	128,040	(12,543)	(12,543)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	500,000	100.00%	(3,186)	1,063	1,063	
	Neo Foods Company Limited	"	Manufacturing and sale of food	150,000	150,000	15,000,000	100.00%	65,747	(20,253)	(20,253)	
	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,469	7	7	
	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	127,574	(27,620)	(27,620)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	780,000	780,000	78,000,000	65.00%	984,477	184,934	120,207	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	85,124	17,654	7,058	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	50,000	32,500,000	65.00%	328,201	3,140	2,041	
	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	5,019	19	19	
	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	-	8,000,000	100.00%	82,329	2,329	2,329	
	Dachan(USA), Inc.	USA	Holding company	791,250	-	25,000,000	100.00%	801,900	10,779	10,779	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	68,459	68,459	4,364,652	67.29%	22,248	5,399	3,633	
	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	89,394	38,011	19,006	
	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,295,627	1,033,543	38,178,337	100.00%	392,302	14,512	14,512	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	39,563	39,563	1,550,000	50.00%	69,130	3,281	1,640	

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	Dacheng Xin Yeh	"	Chinese and western fast food chain	22,155	22,155	700,000	40.00%	15,561	(84)	(34)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	2,200	11,000	220,000	55.00%	4,765	3,889	2,139	
	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	-	3,250,000	50.00%	31,412	(2,176)	(1,088)	
	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	414,932	414,932	13,110,000	100.00%	297,615	(13,060)	(13,060)	
	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	4,954	4,954	2,121,959	32.71%	10,825	5,399	1,766	
Great Wall International (Holdings) Limited	Amy Food, Inc	USA	Manufacturing and sale of food	195,597	-	5,150	51.50%	56	209	10,779	
	Asia Nutrition Technologies Corporation	Hong Kong	Investment holding company	233,955	233,955	6,690,472	100.00%	1,466,843	32,256	32,256	
	Great Wall Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	253,216	253,216	5,422,000	100.00%	(2,404)	(207)	(207)	
	Great Wall Food (H.K.) Co., Ltd.	Hong Kong	Wholesale of food	2,026	2,026	50,000	100.00%	(39,344)	(6,039)	(6,039)	
	Foodchina Inc.	Cayman Islands	Investment holding company	320,600	320,600	34,830,000	94.39%	627,675	69,731	65,818	
	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	307,937	307,937	9,500,000	78.40%	866,185	28,571	22,400	
	Waverley Star Ltd.	"	Investment holding company	922,941	922,941	29,160,858	100.00%	3,585,305	79,373	79,373	
	Great Wall FeedTech (Holdings) Ltd.	"	Investment holding company	336,440	336,440	10,760,000	100.00%	464,345	(8,231)	(8,231)	
	Clydebridge Limited	"	Investment holding company	112,168	112,168	3,544,000	94.66%	481,886	48,744	46,141	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	110,775	110,775	3,500,000	50.00%	208,491	67,128	33,564	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	354,480	354,480	11,200,000	70.00%	201,981	23,402	16,382	
	Fresh Aqua Limited	"	Fishery trade	41	41	1,282	100.00%	30,544	1,364	1,364	
	Great Wall Grains International Limited	"	Bulk trade	31,650	31,650	1,000,000	100.00%	220,551	7,888	7,888	
	Global Seafood Limited	Hong Kong	Fishery trade	41	41	1,282	100.00%	18,809	709	709	
	Pacific Harvest Limited	"	Fishery trade	41	41	1,282	100.00%	20,747	5,915	5,915	
Great Wall International (Holdings) Limited	Seafood International Limited	"	Fishery trade	41	41	1,282	100.00%	35,156	26,767	26,767	
	Universal Food Limited	"	Fishery trade	41	41	1,282	100.00%	42,502	12,268	12,268	
	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	332,138	332,138	10,494,097	51.00%	-	-	-	
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	1,657,052	1,657,052	4,988,973	65.51%	2,194,444	812,772	532,447	
	Marksville Corporation	British Virgin Islands	Production and sale of animal feed	186,331	186,331	1	100.00%	207,808	5,454	5,454	
Waverley Star Ltd.	Dachan Food(Asia) Limited	Cayman Islands	Investment holding company	922,941	922,941	375,899,946	36.99%	3,594,550	214,921	79,499	
Asia Nutrition Technologies Corporation	Dachan Food(Asia) Limited	"	Investment holding company	182,286	182,286	152,924,906	15.05%	1,462,503	214,921	32,346	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food(Asia) Limited	"	Investment holding	229,651	97,532	88,718,000	8.73%	848,394	214,921	-	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Asia Nutrition Technologies (VN) Investment Co., Ltd. Dachan Food(Asia)	Dachan(Asia-Pacific) Limited	"	company Investment holding company	25,320	25,320	800,000	5.00%	14,427	23,402	1,170	
	Foodchina Inc.	"	Investment holding company	9,495	9,495	400,000	1.08%	9,495	69,731	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	28,485	28,485	900,000	30.00%	28,485	-	-	
Route 66 Fast Food Ltd.	Yung Huo(China) Co., Ltd	Hong Kong	Investment holding company	117,538	117,538	3,730,000	79.03%	(25,054)	(86)	(68)	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Hong Kong	Investment holding company	43,840	43,840	1,110,000	100.00%	37,047	(68)	(68)	

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

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

Investee in Mainland China Company name (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.	230,333	2	51,273	-	-	51,273	24,767	78.40%	19,417 2.(2)	947,500	-
Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken products.	312,435	-	-	-	-	-	43,526	60.77%	26,451 2.(2)	263,488	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	841,890	-	304,832	-	-	304,832	139,996	36.46%	51,046 2.(2)	699,081	-
Liaoning Great Wall Agri-Industrial Co., Ltd.	Production and sale of feed.	607,717	-	221,550	-	-	221,550	36,842	60.77%	22,389 2.(2)	926,829	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	207,712	-	-	-	-	-	17,045	60.77%	10,358 2.(2)	319,525	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of feed.	566,108	-	55,786	-	-	55,786	(9,195)	60.77%	(5,588) 2.(2)	(2,104)	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	447,879	-	81,687	-	-	81,687	(9,241)	60.77%	(5,616) 2.(2)	701,889	-
DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,615,414	-	-	-	-	-	14,323	60.77%	8,704 2.(2)	743,194	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	15,825	-	-	-	-	-	(2,839)	60.77%	(1,725) 2.(1)	(15,300)	-
Beijing Foodchina Online Information & Technology Co., Ltd.	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	824	-	-	-	-	-	-	95.05%	(1) 2.(2)	764	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	35,149	-	-	-	-	-	2,111	60.77%	1,283 2.(2)	125,755	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, pre-cooked frozen food.	219,651	-	79,125	-	-	79,125	7,889	60.77%	4,794 2.(1)	100,974	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	283,268	-	25,241	-	-	25,241	(681)	57.72%	(393) 2.(2)	198,461	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	70,706	-	-	-	-	-	3,963	60.77%	2,408 2.(1)	31,156	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,701,715	-	-	-	-	-	76,603	60.77%	46,552 2.(2)	147,202	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	903,331	-	-	-	-	-	(127,040)	43.00%	(54,627) 2.(2)	105,371	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	120,270	-	-	-	-	-	1,105	60.77%	671 2.(1)	59,914	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	460,052	-	-	-	-	-	(2,003)	100.00%	(2,003) 2.(2)	699,457	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	98,115	-	98,115	-	-	98,115	(4,917)	100.00%	(4,917) 2.(1)	127,418	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	72,057	-	43,082	-	-	43,082	(18)	79.03%	(14) 2.(1)	(14,930)	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	94,877	2	38,709	-	-	38,709	3,302	100.00%	3,302 2.(1)	86,999	-
Kunshan Teng Cheng Restaurant Management Co., Ltd.	Rendering of catering service.	36,133	-	-	-	-	-	1,450	70.00%	1,160 2.(1)	36,856	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	176,607	-	110,142	-	-	110,142	(8,652)	100.00%	(8,652) 2.(1)	32,846	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	79,125	-	49,058	-	-	49,058	7,502	50.00%	3,751 2.(1)	68,399	106,602
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,799	-	-	-	-	-	-	100.00%	- 2.(1)	(8,411)	-
Beijing	Chinese fast food	24,842	-	31,334	-	-	31,334	(17)	75.00%	(13)	(515)	-

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

Investee in Mainland China Company name (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						
Dingfenggang Co., Ltd.	chain.									2.(1)		
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,775	-	53,075	-	-	53,075	(17,367)	70.00%	(12,157) 2.(1)	10,468	-
Tianjin Fast Food Limited	Food processing.	1,160,459	-	183,570	-	-	183,570	3,741	100.00%	3,741 2.(1)	(30,932)	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	367,199	-	310,195	-	-	310,195	(12,365)	100.00%	(12,365) 2.(1)	258,508	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	45,167	-	-	-	-	-	(6,212)	50.00%	(3,106) 2.(1)	12,596	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	683,480	-	-	-	-	-	3,955	24.31%	961 2.(2)	77,087	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	94,950	-	-	-	-	-	3,854	60.77%	2,342 2.(2)	(31,846)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	452	-	-	-	-	-	(7,398)	60.77%	(4,496) 2.(2)	(84,195)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,656,980	-	-	-	-	-	(61,446)	60.77%	(37,341) 2.(2)	1,213,391	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	452	-	-	-	-	-	(16,398)	60.77%	(9,965) 2.(2)	(66,168)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,517	-	-	-	-	-	(6,998)	24.31%	(1,701) 2.(2)	(2,922)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	90,333	-	-	-	-	-	5,799	60.77%	3,524 2.(1)	65,289	-
TAIXU & DACHAN FOODS CO LTD	Processing and sale of meat products.	1,266,000	-	-	-	-	-	4,801	24.31%	1,167 2.(2)	93,490	-
Tai Ji Food Co., Ltd.	Food processing, production, and sale.	131,348	-	51,931	-	-	51,931	33,361	100.00%	33,361 2.(1)	(65,322)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,967,003	-	-	-	-	-	(23,254)	33.52%	30,871 2.(2)	1,190,750	-
Da Cheng Shin Yeh Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	52,856	-	21,142	-	-	21,142	(12)	40.00%	(5) 2.(1)	2,221	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	22,061	2	-	-	-	-	(8,577)	20.68%	(1,773) 2.(1)	63,622	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	27,100	-	-	-	-	-	(7)	20.00%	(1) 2.(1)	2,972	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	22,558	-	-	-	-	-	(5,013)	24.31%	(2,005) 2.(1)	138	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	225,833	-	-	-	-	-	41,790	24.31%	16,716 2.(1)	62,487	-
Great Wall Agri (Hebei) Company Limited	Production and sale of feed.	- (Note 5)	-	-	-	-	-	-	60.77%	- 2.(2)	-	-
Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	225,833	-	-	-	-	-	(3,619)	60.77%	(2,200) 2.(1)	4,673	-

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

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

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

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

Note 3: This amount does not include capitalized earnings.

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

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

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 ) \$ 1,809,849	(USD 216,726,102 ) \$ 6,859,381	14,790,233

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 September 30, 2024 and 2023.

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

	July to September 2024								Total
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	
Revenue from external customers	\$ 12,946,013	3,138,806	1,194,342	769,784	735,868	6,934,439	138,914	-	25,858,166
Inter-segment revenue	1,942,247	449,586	55,602	630	-	-	-	(2,448,065)	-
Total revenue	<u>\$ 14,888,260</u>	<u>3,588,392</u>	<u>1,249,944</u>	<u>770,414</u>	<u>735,868</u>	<u>6,934,439</u>	<u>138,914</u>	<u>(2,448,065)</u>	<u>25,858,166</u>
Profit or loss before tax for the reportable segment	<u>\$ 930,359</u>	<u>116,456</u>	<u>8,565</u>	<u>(1,063)</u>	<u>42,956</u>	<u>59,261</u>	<u>249,972</u>	<u>(112,397)</u>	<u>1,294,109</u>

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

July to September 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	\$ 14,667,419	3,639,209	1,088,697	794,879	658,458	7,479,071	10,631	-	28,338,364
Inter-segment revenue	2,673,007	449,501	61,842	1,521	-	-	-	(3,185,871)	-
Total revenue	<u>\$ 17,340,426</u>	<u>4,088,710</u>	<u>1,150,539</u>	<u>796,400</u>	<u>658,458</u>	<u>7,479,071</u>	<u>10,631</u>	<u>(3,185,871)</u>	<u>28,338,364</u>
Profit or loss before tax for the reportable segment	<u>\$ 932,373</u>	<u>579,527</u>	<u>(91,580)</u>	<u>46,819</u>	<u>56,787</u>	<u>169,520</u>	<u>(26,152)</u>	<u>210,015</u>	<u>1,877,309</u>
January to September 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	\$ 39,132,800	9,751,611	3,358,241	2,219,301	2,004,918	19,477,145	158,701	-	76,102,717
Inter-segment revenue	6,355,455	1,336,844	164,401	1,972	-	-	-	(7,858,672)	-
Total revenue	<u>\$ 45,488,255</u>	<u>11,088,455</u>	<u>3,522,642</u>	<u>2,221,273</u>	<u>2,004,918</u>	<u>19,477,145</u>	<u>158,701</u>	<u>(7,858,672)</u>	<u>76,102,717</u>
Profit or loss before tax for the reportable segment	<u>\$ 2,966,857</u>	<u>279,307</u>	<u>10,815</u>	<u>77,166</u>	<u>163,068</u>	<u>368,717</u>	<u>231,051</u>	<u>(84,472)</u>	<u>4,012,509</u>
January to September 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	\$ 43,086,954	11,497,392	2,946,886	2,301,347	1,876,058	21,255,458	45,316	-	83,009,411
Inter-segment revenue	9,074,385	1,298,002	156,414	2,568	-	-	-	(10,531,369)	-
Total revenue	<u>\$ 52,161,339</u>	<u>12,795,394</u>	<u>3,103,300</u>	<u>2,303,915</u>	<u>1,876,058</u>	<u>21,255,458</u>	<u>45,316</u>	<u>(10,531,369)</u>	<u>83,009,411</u>
Profit or loss before tax for the reportable segment	<u>\$ 2,269,265</u>	<u>1,664,480</u>	<u>(215,243)</u>	<u>120,132</u>	<u>104,408</u>	<u>454,023</u>	<u>(48,602)</u>	<u>259,462</u>	<u>4,607,925</u>