

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

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

Second Quarter of 2025 and 2024

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Table of Contents

Item	Page
I.Cover	1
II.Table of Contents	2
III.Independent Auditors' Review Report	3
IV.Consolidated Balance Sheet	4
V.Consolidated Statement of Comprehensive Income	5
VI.Consolidated Statement of Changes in Equity	6
VII.Consolidated Statements of Cash Flows	7
VIII.Notes to the Consolidated Financial Statements	
(I) Company History	8
(II) Date and procedure for approving the financial statements	8
(III) Application of new and revised standards and interpretations	8~9
(IV) Summary of significant accounting policies	10~16
(V) Major accounting judgments, estimates, and major sources of uncertainty for assumptions	16
(VI) Description of important accounting items	16~41
(VII) Related party transactions	41~43
(VIII) Pledged assets	44
(IX) Significant contingent liabilities and unrecognized contractual commitments	44
(X) Losses from major disasters	44
(XI) Material events after the reporting period	44
(XII) Others	44~45
(XIII) Disclosures in Notes	
1. Information on significant transactions	45~51
2. Information on investees	52~56
3. Information on Mainland investments	56
(XIV) Segment information	56~57

Independent Auditors' Review Report

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

Preamble

We have reviewed the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of June 30, 2025 and 2024, and the related consolidated comprehensive income statements for the three months and six months ended, and the consolidated statement of changes in equity, consolidated cash flow statements, and notes to the consolidated financial statements (including significant accounting policies) for the six months then ended. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

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

Basis for qualified conclusion

As mentioned in Note 4(2) to the consolidated financial statements, some non-material subsidiaries included in the above consolidated financial statements are based on the financial statements of the investee companies during the same period that have not been reviewed by a CPA. The total assets as of June 30, 2025 and 2024 were NT\$15,367,775 thousand and NT\$14,769,033 thousand, respectively, accounting for 23% and 22% of the consolidated total assets; the total liabilities were NT\$5,345,602 thousand and NT\$5,435,105 thousand, respectively, representing 15% and 16% of the consolidated total liabilities; for the three months and six months ended June 30, 2024 and 2023, the comprehensive income were NT\$(151,815) thousand, NT\$456,849 thousand, NT\$194,164 thousand, and NT\$744,524 thousand, respectively, representing 9%, 43%, (67)% and 26% of the consolidated comprehensive income, respectively.

In addition to those mentioned in the preceding paragraphs, as stated in Note 6(10) to the consolidated financial statements, the Great Wall Enterprise Co., Ltd. and its subsidiaries have adopted the equity method investment in part on June 30, 2025 and 2024. The investments amounted to NT\$187,104 thousand and NT\$168,359 thousand, respectively. The relevant shares of the profit or loss of the affiliated company accounted for using the equity method for the three months and six months ended June 30, 2024 and 2023 amounted to NT\$1,949 thousand, NT\$1,637 thousand, NT\$11,057 thousand and NT\$12,689 thousand, respectively, were based on the financial statements of the investee companies not reviewed by the CPAs during the same period.

Qualified Conclusion

Based on our reviews, apart from the investee companies in the financial statements as stated in the basis for qualified conclusion that have been reviewed by the independent accountants, nothing has come to our attention that has caused us to believe that the accompanying consolidated financial statements do not present fairly in all material respects the consolidated financial position of the Group as of June 30, 2025 and 2024, its consolidated financial performance for the three months and six months ended June 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months and six months ended June 30, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

CPA:

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

August 8, 2025

Unit: NT\$ Thousand

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

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
April 1 to June 30, 2025 and 2024 and January 1 to June 30, 2025 and 2024

Unit: NT\$ Thousand

		April to June 2025		April to June 2024		January to June 2025		January to June 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6(24) and 7)	\$ 24,871,594	100	24,994,943	100	50,338,217	100	50,244,551	100
5000	Operating costs (Note 6(5), (6), (12), (13), (20), 7, and 12)	21,635,004	87	21,424,128	86	43,183,578	86	43,077,715	86
5900	Gross profit	3,236,590	13	3,570,815	14	7,154,639	14	7,166,836	14
6000	Operating expenses (Notes 6(4), (12), (13), (14), (20), (25), 7 and 12)								
6100	Sales promotion expenses	1,665,865	7	1,440,524	5	3,362,216	7	3,028,457	6
6200	Administrative expenses	516,817	2	652,291	3	1,354,547	2	1,305,305	3
6300	R&D expenses	49,891	-	42,511	-	93,469	-	82,951	-
6450	Expected credit impairment (gain) loss	8,164	-	2,260	-	2,163	-	60,398	-
	Total operating expenses	2,240,737	9	2,137,586	8	4,812,395	9	4,477,111	9
6900	Net operating profit	995,853	4	1,433,229	6	2,342,244	5	2,689,725	5
7000	Non-operating income and expenses (Notes 6(12), (13), (20), (26) and 7):								
7100	Interest revenue	32,156	-	30,779	-	66,051	-	55,079	-
7020	Other gains and losses	114,024	1	45,317	-	173,266	1	250,671	1
7050	Financial cost	(168,908)	(1)	(147,490)	(1)	(338,637)	(1)	(304,043)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	6,232	-	(5,272)	-	23,118	-	26,968	-
	Total non-operating income and expenses	(16,496)	-	(76,666)	(1)	(76,202)	-	28,675	-
7900	Net profit before tax	979,357	4	1,356,563	5	2,266,042	5	2,718,400	5
7950	Less: Income tax expense (Notes 6(21))	297,170	1	343,999	1	547,090	1	584,093	1
8200	Net profit for the period	682,187	3	1,012,564	4	1,718,952	4	2,134,307	4
8300	Other comprehensive income:								
8310	Items not reclassified into profit or loss (Note 6(22))								
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	34,832	-	(26,812)	-	194,770	-	53,625	-
8349	Income tax related to items not subject to reclassification	-	-	-	-	-	-	-	-
	Total of items not reclassified into profit or loss	34,832	-	(26,812)	-	194,770	-	53,625	-
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of financial statements of foreign operations	(2,235,708)	(9)	59,278	-	(2,011,795)	(4)	564,499	1
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	(201,080)	(1)	11,590	-	(187,564)	-	72,641	-
8399	Income tax related to items that may be reclassified	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(2,436,788)	(10)	70,868	-	(2,199,359)	(4)	637,140	1
8300	Other comprehensive income for the period	(2,401,956)	(10)	44,056	-	(2,004,589)	(4)	690,765	1
8500	Total comprehensive income for the period	<u>\$ (1,719,769)</u>	<u>(7)</u>	<u>1,056,620</u>	<u>4</u>	<u>(285,637)</u>	<u>-</u>	<u>2,825,072</u>	<u>5</u>
	Net profit for the period attributable to:								
8610	Owner of the parent company	\$ 572,207	2	785,948	3	1,454,923	3	1,631,947	3
8620	Non-controlling equity	109,980	1	226,616	1	264,029	1	502,360	1
	Total comprehensive income attributable to:	<u>\$ 682,187</u>	<u>3</u>	<u>1,012,564</u>	<u>4</u>	<u>\$ 1,718,952</u>	<u>4</u>	<u>2,134,307</u>	<u>4</u>
8710	Owner of the parent company	\$ (879,605)	(4)	795,696	3	303,442	1	2,074,203	4
8720	Non-controlling equity	(840,164)	(3)	260,924	1	(589,079)	(1)	750,869	1
	Earnings per share attributable to shareholders of the parent company (Note 6(23))	<u>\$</u>		<u>\$</u>		<u>\$</u>		<u>\$</u>	
9750	Basic earnings per share (Unit: NTD)	<u>0.68</u>		<u>0.94</u>		<u>1.74</u>		<u>1.94</u>	
9850	Diluted earnings per share (Unit: NTD)	<u>0.68</u>		<u>0.94</u>		<u>1.74</u>		<u>1.94</u>	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to June 31, 2025 and 2024

Unit: NT\$ Thousand

	Equity attributable to owners of the parent												
							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 equity	Total equity
	Share capital	Retained earnings											
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistribute d earnings	Total							
Balance as of January 1, 2024	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745
Net profit for the period	-	-	-	-	1,631,947	1,631,947	-	-	-	-	1,631,947	502,360	2,134,307
Other comprehensive income for the period	-	-	-	-	-	-	388,631	53,625	442,256	-	442,256	248,509	690,765
Total comprehensive income for the period	-	-	-	-	1,631,947	1,631,947	388,631	53,625	442,256	-	2,074,203	750,869	2,825,072
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-	-	-
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	-	128,638	-	-	-	-	-	-	-	-	128,638	-	128,638
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(29,287)	(29,287)
Balance as of June 30, 2024	\$ 8,947,673	3,804,783	3,611,164	42,994	6,191,066	9,845,224	(693,410)	2,239,580	1,546,170	(734,822)	23,409,028	8,847,746	32,256,774
Balance as of January 1, 2025	\$ 8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(734,821)	25,650,283	8,870,400	34,520,683
Net profit for the period	-	-	-	-	1,454,923	1,454,923	-	-	-	-	1,454,923	264,029	1,718,952
Other comprehensive income for the period	-	-	-	-	-	-	(1,346,251)	194,770	(1,151,481)	-	(1,151,481)	(853,108)	(2,004,589)
Total comprehensive income for the period	-	-	-	-	1,454,923	1,454,923	(1,346,251)	194,770	(1,151,481)	-	303,442	(589,079)	(285,637)
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	350,055	-	(350,055)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)	-	(2,505,348)
Changes in other capital reserves:													
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974	-	41,974
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(306,619)	(306,619)
Balance as of June 30, 2025	\$ 8,947,673	4,136,026	3,961,219	42,994	6,659,186	10,663,399	(1,985,316)	2,463,390	478,074	(734,821)	23,490,351	7,974,702	31,465,053

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

Unit: NT\$ Thousand

	January to June 2025	January to June 2024
Cash flow from operating activities:		
Net income before tax for the period	\$ 2,266,042	2,718,400
Adjustments:		
Income and expenses		
Depreciation expense	1,617,119	1,344,798
Depreciation expense of biological assets	123,455	157,497
Amortization expense	22,776	17,991
Expected credit impairment loss	2,163	60,398
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	140,860	(138,913)
Interest expense	338,637	304,043
Interest revenue	(66,051)	(55,079)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(23,118)	(26,968)
Losses (gains) from the disposal of property, plant and equipment	3,344	(2,027)
Inventory devaluation (revaluation gain) obsolescence loss	(18,440)	67,746
Inventory retirement loss	7,449	5,496
Changes in fair value of biological assets	(48,031)	4,687
Impairment (reversal gain) loss of biological assets	-	(29,828)
Total income and expense	2,100,163	1,709,841
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(285,793)	(1,048,412)
(Increase) decrease in notes receivable	91,431	130,268
Decrease in accounts receivable	648,598	78,499
Decrease in inventory	3,042,238	682,292
Changes in biological assets	(400,958)	89,117
Decrease (increase) in prepayments	(699,783)	118,677
Decrease (increase) of other current assets	19,938	12,679
(Increase) decrease in other financial assets	(42,681)	14,609
Increase (decrease) of notes payable	10,467	(936)
Decrease in accounts payable	(2,274,332)	(1,085,439)
Decrease in other payables	(433,945)	(268,772)
Decrease in other current liabilities	(755,893)	(70,791)
Total net changes in assets and liabilities related to operating activities	(1,080,713)	(1,348,209)
Total adjustment items	1,019,450	361,632
Cash inflow from operations	3,285,492	3,080,032
Interest received	66,132	55,307
Income tax paid	(422,387)	(809,916)
Net cash inflow from operating activities	2,929,237	2,325,423
Cash flow from investing activities:		
Disposal of financial assets at fair value through other comprehensive income	-	47
Acquisition of property, plant and equipment	(1,838,866)	(1,718,546)
Disposal of property, plant and equipment	107,243	44,522
Increase of other non-current assets	(305,558)	(426,508)
Net cash outflow from investing activities	(2,037,181)	(2,100,485)
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 69,883,479	62,963,853
Decrease in short-term borrowings	(68,411,397)	(60,945,024)
Increase in short-term notes payable	12,430,000	15,784,000
Decrease in short-term notes payable	(12,905,000)	(17,744,000)
Borrowing of long-term loans	77,645	236,777
Repayment of long-term borrowings	(853,232)	(111,654)
Increase in guarantee deposits received	12,215	8,865
Lease principal repayment	(355,855)	(235,667)
Interest paid	(337,842)	(308,281)
Changes in non-controlling interests	(306,619)	(29,287)
Net cash outflow from financing activities	(766,606)	(380,418)
Effect of exchange rate changes on cash and cash equivalents	(1,244,132)	(109,670)
Decrease in cash and cash equivalents in the current period	(1,118,682)	(265,150)
Opening balance of cash and cash equivalents	8,134,872	6,341,576
Closing balance of cash and cash equivalents	\$ 7,016,190	6,076,426

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

I. Company History

The Great Wall Enterprise Co., Ltd. (hereinafter referred to as the "Company") was approved by the Ministry of Economic Affairs on December 28, 1960. The composition of the Company's consolidated financial statement as of June 30, 2025 includes the Company and its subsidiaries (hereinafter referred to as the "consolidated company"). The main business items of the consolidated company are as follows; please refer to Note 14 for details.

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

II. Date and procedure for approving the financial statements

This consolidated financial statement was approved by the Board of Directors on August 8, 2025 for release.

III. Application of new and revised standards and interpretations

- (I) The impact of the adoption of the new and revised standards and interpretations approved by the Financial Supervisory Commission
 - The consolidated company began to apply the following newly amended IFRS on January 1, 2025, and there was no significant impact on the consolidated financial statements.
 - Amendments to IAS 21 "Lack of Exchangeability"
 - Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments" on the application guidance of Section 4.1 of IFRS 9 and related disclosure requirements of IFRS 7.
- (II) Impacts of not adopting the IFRS recognized by the FSC
 - The consolidated company has assessed that the application of the following newly amended IFRSs effective on January 1, 2026 will not cause significant impact on the consolidated financial statements.
 - Amendments to IFRS 17 "Insurance contracts" and IFRS 17
 - The amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" regarding the application guidance of Section 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7 are as follows:

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

- Annual improvement of IFRS accounting
 - Amendments to IFRS 9 and IFRS 7 for “Contracts Referencing Nature-dependent Electricity”
- (III) New and revised standards and interpretations not yet endorsed by the FSC

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

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <ul style="list-style-type: none"> · 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. · Management Performance Measurement (MPMs): The new standard introduces the definition of MPM, and requires companies to explain in a single note attached to the financial statement why it is possible to provide useful information for each measurement indicator, the calculation method, and how are the indicators adjusted with the amounts recognized in accordance with the IFRSs. · Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes. 	January 1, 2027

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

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

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

- Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

IV. Summary of significant accounting policies

(I) Declaration of compliance

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

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

(II) Basis for consolidation

1. Subsidiaries included in the consolidated financial statements

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2025.6.30	2024.12.31	2024.6.30	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Kouchan Mill Company Limited	Production and sales of flour-related products	55.00%	55.00%	55.00%	"
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Manufacture and sale of feed and concentrated feed, and processing, production, and sale of chicken meat	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Company Limited	Sales of fresh meat products	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Company Limited	Wholesale and retail of feed	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Retail Sale of Agricultural Products	65.00%	65.00%	65.00%	"
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	Production, sale, and research of veterinary drugs	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	GOMO PET FOOD CO., LTD.	Wholesale of Pet Food and Supplies	65.00%	65.00%	65.00%	"
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Food Town TSGH Co., Ltd.	Shopping mall management	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	DaChan (USA), Inc.	Investment holding	100.00%	100.00%	- %	Note. Note 2.

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
			2025.6.30	2024.12.31	2024.6.30	
Great Wall Enterprise Co., Ltd.	Fu-Cheng Foods Co., Ltd.	Production and sale of noodles and food products.	80.00%	- %	- %	Note 1.
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	Note
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	"
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	50.00%	"
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	50.00%	"
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	55.00%	"
City Chain Company Limited	Niao Gui Cheng Co., LTD.	Japanese catering service	50.00%	50.00%	50.00%	"
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%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	79.03%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Universal Chain Food Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Dingfenggang Restaurant\u39154 Co., Ltd.	Chinese and western fast food chain	75.00%	75.00%	75.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands	Full Loyal Int' Ltd.	Investment holding	100.00%	100.00%	100.00%	"
Full Loyal Int' Ltd. and Shanghai Universal Chain Food Company Limited	Nanjing Teng Cheng Enterprise Management Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	100.00%	"
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering\u39154 Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	50.00%	"
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing)\u39154 Limited	Restaurant management and corporate management consulting	50.00%	50.00%	50.00%	"
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Xunshi Foods Company Limited	Chinese and Western Catering Services Management	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering\u39154 Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	"
Beijing Duxiaoyue Catering\u39154 Management Co., Ltd.	Shanghai Duxiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	"
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing) Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	79.03%	"

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
			2025.6.30	2024.12.31	2024.6.30	
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	70.00%	70.00%	70.00%	Note
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%	”
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	100.00%	”
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	57.72%	57.72%	
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Investment holding	78.40%	78.40%	78.40%	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%	95.05%	95.00%	Note 3.
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	61.61%	61.02%	57.46%	Note 3.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.

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
			2025.6.30	2024.12.31	2024.6.30	
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.97%	36.61%	34.48%	Note. Note 3.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	57.46%	Note 3 and Note 4.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.97%	36.61%	34.48%	Note 3.
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of chicken meat and feed	61.61%	61.02%	57.46%	Note 3.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note 3.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	61.61%	61.02%	57.46%	Note 3.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	57.46%	Note 3 and Note 4.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	57.46%	Note 3.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note 3.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note 3.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.64%	24.41%	22.98%	Note 3.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note. Note 3.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	57.46%	Note 3.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	61.61%	61.02%	57.46%	Note. Note 3.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	61.61%	61.02%	57.46%	Note. Note 3.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO LTD.	Production and sale of processed chicken meat and feed	61.61%	61.02%	57.46%	Note 3.
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	61.61%	61.02%	57.46%	Note. Note 3.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	61.61%	61.02%	57.46%	Note. Note 3.
Great Wall Kuang—Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO LTD	Investment Holding	36.97%	36.61%	35.00%	Note. Note 3.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	61.61%	61.02%	57.46%	Note. Note 3.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	61.61%	61.02%	57.46%	Note. Note 3.
DACHAN WANDA (TIANJIN) CO LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	61.61%	61.02%	57.46%	Note 3.

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
			2025.6.30	2024.12.31	2024.6.30	
DACHAN WANDA (TIANJIN) CO LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	61.61%	61.02%	57.46%	Note 3.
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.64%	24.41%	22.98%	Note. Note 3.
TAIXU & DACHAN FOODS CO LTD	Great Wall Foods (Dalian) Company Limited	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	22.98%	Note 3.
Great Wall Foods (Dalian) Company Limited	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	22.98%	Note 3.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	52.40%	52.40%	52.40%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd. and Great Wall International (Holdings) Limited	Dachan (Asia-Pacific) Limited.	Investment holding	73.28%	73.28%	73.28%	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and related raw materials	73.28%	73.28%	73.28%	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aquaculture Limited.	PT. Misaja Mitra	Processing of aquatic products	56.80%	56.80%	56.80%	
Dachan Aquaculture Limited.	Golden Harvest Inc.	Investment holding	56.80%	56.80%	56.80%	Note
Dachan Aqua (Tarakan) Ltd. and PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Processing of aquatic products	56.80%	56.80%	56.80%	
Golden Harvest Inc.	International First Camilan PT	Catering service	56.80%	56.80%	56.80%	Note
Marksville Corp.	Great Wall Nutrition Technologies SDN.BHD.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Company Limited	Production and sales of flour-related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management	78.40%	78.40%	78.40%	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Investment holding	100.00%	100.00%	100.00%	Note
TNT Biotechnology Company Limited	Biotechnology (Tianjin) Co. Ltd.	Production and sale of animal feed	100.00%	100.00%	100.00%	”

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
			2025.6.30	2024.12.31	2024.6.30	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Investment holding	100.00%	100.00%	100.00%	”
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Sales of flour-related products	100.00%	100.00%	100.00%	”
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	Investment holding	100.00%	100.00%	100.00%	”
Great Wall FeedTech(Holdings) Ltd.	Great Wall FeedTech (Tianjin) Company Limited	Production and sale of animal feed	100.00%	100.00%	100.00%	
Great Wall FeedTech (Tianjin) Company Limited	Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed; feeding management consulting services; purchase and sale of raw materials	100.00%	100.00%	100.00%	
Foodchina Inc.	FOODCHINA COMPANY	Agri-food commerce, wholesale of livestock products, sale of feed and agricultural products	95.06%	95.05%	95.00%	Note 3.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.06%	95.05%	95.00%	Note 3.
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	80.00%	80.00%	- %	Note. Note 2.

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.

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

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

- Note 1. Fu-Cheng Foods Co., Ltd. was established in the second quarter of 2025, with the Company holding an 80% Share.
- Note 2. Da-Chan (USA), Inc. was established in the third quarter of 2024, with 100% shareholding and 51.50% shareholding control over Amy Food, Inc.. The capital increase in cash was conducted in the fourth quarter of 2024. Due to the failure to subscribe in proportion to the shareholding, the overall shareholding increased to 80%.
- Note 3. The consolidated company newly acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited. The consolidated shareholdings as of June 30, 2025, December 31, 2024, and June 30, 2024, increased to 61.61%, 61.02%, and 57.46%, respectively. Thus, the consolidated shareholding ratio of the investee companies has also changed.
- Note 4. In the first quarter of 2023, the consolidated company's subsidiary Dachan Food (Asia) Limited (consolidated shareholding of 60.77%) was reorganized, and the subsidiary Miyasun-Great Wall Foods (Dailian) Company Limited (consolidated shareholding of 60.77%) merged and consolidated the subsidiary Great Wall Agri (Yingkou) Company Limited (consolidated shareholding of 60.77%) with Miyasun-Great Wall Foods (Dailian) Company Limited as the survival company. The above-mentioned merger has not yet completed the registration process for changes as required by laws and regulations.

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

(III) Employee benefits

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

(IV) Income tax

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

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

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

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

In preparing these consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS No. 34 "Interim Financial Reporting" endorsed by the FSC, it is necessary for the management of the Company to make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the amount of assets, liabilities, revenues and expenses reported. Actual results may differ from estimates.

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

VI. Description of important accounting items

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

(I) Cash and cash equivalent

	2025.6.30	2024.12.31	2024.6.30
Cash on hand and revolving funds	\$ 21,291	19,279	84,299
Check deposits	1,074,021	1,083,974	813,850
Demand deposits	4,859,143	6,093,648	4,713,246
Foreign currency deposits	84,978	123,093	74,634
Time deposit	976,757	814,878	390,397
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	\$ 7,016,190	8,134,872	6,076,426

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

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

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

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

	2025.6.30	2024.12.31	2024.6.30
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 12,899	9,079	6,589
Corn structured products	-	9,467	-
Non-derivative financial assets			
Listed (OTC) company stocks	2,461	2,902	3,620
Hybrid contract			
Structured deposits	163,719	-	1,183,841
Total	<u>\$ 179,079</u>	<u>21,448</u>	<u>1,194,050</u>
Derivative financial liabilities:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 13,509	-	217
Corn structured products	-	811	-
Total	<u>\$ 13,509</u>	<u>811</u>	<u>217</u>

Non-hedging derivatives

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

1. Foreign exchange forward contract

2025.6.30					
	Book value	Contract amount (NTD thousand)	Type of currency	Maturity period	
Forward foreign exchange purchased	12,899	USD 22,263	USD against NTD	2025.07.01-2025.10.09	
Forward foreign exchange sold	(13,509)	USD 34,095	USD against NTD	2025.07.01-2025.10.09	
2024.12.31					
	Book value	Contract amount (NTD thousand)	Type of currency	Maturity period	
Forward foreign exchange purchased	9,079	USD 26,958	USD against NTD	2025.1.02-2025.3.17	
2024.6.30					
	Book value	Contract amount (NTD thousand)	Type of currency	Maturity period	
Forward foreign exchange purchased	6,589	USD 41,960	USD to NTD	2024.07.02-2024.09.23	
Forward foreign exchange purchased	(217)	USD 5,078	USD to NTD	2024.07.05-2024.09.23	

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

2. Contract trading of structured instruments and options

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

3. Details of structured deposits:

- (1) On June 30, 2025, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NT\$163,719 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 1.75% and 2.00%, with maturity between July 3, 2025 and July 16, 2025.
- (2) On June 30, 2024, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NT\$1,183,841 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 2.10% and 3.25%, with maturity between July 11, 2024 and October 30, 2024.

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

	2025.6.30	2024.12.31	2024.6.30
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,716,994	2,627,619	2,600,806
TWSE(GTSM) domestic non-listed stocks	79,804	97,440	97,360
Others	354	401	395
Total	\$ 2,797,152	2,725,460	2,698,561

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

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

The consolidated company did not recognize any dividend revenue for the equity instrument investment measured at fair value through other comprehensive income for the three months and six months ended June 30, 2025 and 2024.

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

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

2. Please refer to Note 6(28) for credit risk and market risk information.

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

(IV) Accounts and notes receivable

	2025.6.30	2024.12.31	2024.6.30
Notes receivable - from operation	\$ 1,083,754	1,175,185	1,457,593
Accounts receivable - measured at amortized cost	6,507,976	7,191,941	7,169,069
Less: Loss allowance	(416,183)	(449,387)	(445,944)
	\$ 7,175,547	7,917,739	8,180,718

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

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

2025.6.30			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,491,876	0.01%~3%	114,830
Overdue less than 30 days	543,631	0.07%~2,191%	5,545
Overdue 31 - 60 days	142,793	0.13%~8%	3,353
Overdue 61 - 90 days	44,388	0.50%~35%	2,610
Overdue 91 - 180 days	50,783	0.50%~48%	7,872
Overdue 181 - 365 days	37,962	3.51%~97%	21,106
Overdue for more than 1 year	280,297	96.25%~100%	260,867
	\$ 7,591,730		416,183
2024.12.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,975,459	0.37%~3%	103,571
Overdue less than 30 days	697,600	0.07%~100%	5,656
Overdue 31 - 60 days	169,608	0.14%~9%	2,651
Overdue 61 - 90 days	102,856	1.11%~28%	2,401
Overdue 91 - 180 days	66,559	4.68%~38%	11,969
Overdue 181 - 365 days	42,328	4.47%~64%	24,842
Overdue for more than 1 year	312,716	98.86%~100%	298,297
	\$ 8,367,126		449,387
2024.6.30			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,538,934	0%~2%	59,070
Overdue less than 30 days	1,320,448	0.01%~2%	37,218
Overdue 31 - 60 days	177,067	0.51%~6%	2,435
Overdue 61 - 90 days	120,570	0.54%~21%	4,373
Overdue 91 - 180 days	98,270	0.54%~32%	5,854
Overdue 181 - 365 days	57,236	2.35%~64%	26,145
Overdue for more than 1 year	314,137	97.95%~100%	310,849
	\$ 8,626,662		445,944

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

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

	January to June 2025	January to June 2024
Opening balance	\$ 449,387	381,576
Recognized impairment loss	2,163	60,398
The irrecoverable amount written off in the current year	(12,637)	(9,805)
Current period recovery	500	490
Effect of exchange rate changes	(23,230)	13,285
End-of-period balance	<u>\$ 416,183</u>	<u>445,944</u>

As of June 30, 2025, December 31, 2024, and June 30, 2024, the consolidated company did not have accounts receivable financing guarantee.

(V) Inventory

	2025.6.30	2024.12.31	2024.6.30
Raw materials and consumables	\$ 4,524,131	5,073,066	4,994,757
In-transit materials	343,312	2,441,722	1,204,291
Work in process	41,225	68,373	46,070
Finished goods	2,508,378	2,824,291	2,189,675
Agricultural products	204,047	244,888	136,916
Total	<u>\$ 7,621,093</u>	<u>10,652,340</u>	<u>8,571,709</u>
Inventories stated at fair value less selling costs	<u>\$ 204,047</u>	<u>244,888</u>	<u>136,916</u>

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Cost of goods sold	\$ 21,636,920	21,328,277	43,180,652	42,943,444
Depreciation of biological assets	69,187	109,252	123,455	157,497
Changes in the fair value of biological assets less estimated selling costs	(21,391)	9,678	(48,031)	4,687
Inventory valuation losses (revaluation gains)	(21,354)	32,263	(18,440)	67,746
Reversal gain from biological assets	-	(2,463)	-	(29,828)
Inventory retirement loss	3,677	2,197	7,449	5,496
Income from sale of scraps	(32,035)	(55,076)	(61,507)	(71,327)
	<u>\$ 21,635,004</u>	<u>21,424,128</u>	<u>43,183,578</u>	<u>43,077,715</u>

As of June 30, 2025, December 31, 2024, and June 30, 2024, the consolidated company's inventories had not been provided as collateral.

(VI) Biological assets

1. Statement of biological assets:

	2025.6.30	2024.12.31	2024.6.30
<u>Biological assets - current</u>			
Consumable biological assets	\$ 1,969,357	1,886,037	1,757,937
Productive biological assets	255,037	230,594	297,210
Productive biological assets - accumulated depreciation	(67,047)	(71,875)	(101,849)
Changes in the fair value of biological assets less selling costs	149,904	101,873	99,383
Biological assets - total	<u>\$ 2,307,251</u>	<u>2,146,629</u>	<u>2,052,681</u>
<u>Biological assets - non-current</u>			
Productive biological assets	713,401	753,097	702,037
Productive biological assets - accumulated depreciation	(309,807)	(368,871)	(243,973)
Total biological assets - non-current	<u>\$ 403,594</u>	<u>384,226</u>	<u>458,064</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, 2025	\$ 2,030,603	500,252	2,530,855
Increase due to acquisition	5,013,891	644,439	5,658,330
Decrease due to sale	(6,174,237)	(760,779)	(6,935,016)
Provision for depreciation in the current period	-	(123,455)	(123,455)
Net increase due to breeding (death)	1,363,654	313,990	1,677,644
Changes in fair value less estimated selling costs	25,551	22,480	48,031
Effect of exchange rate changes	(119,987)	(25,557)	(145,544)
Balance as of June 30, 2025	<u>\$ 2,139,475</u>	<u>571,370</u>	<u>2,710,845</u>
Current	\$ 2,139,475	167,776	2,307,251
Non-current	-	403,594	403,594
	<u>\$ 2,139,475</u>	<u>571,370</u>	<u>2,710,845</u>

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

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

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Prepayment for purchase of materials	\$ 1,308,941	768,849	718,724
Prepayments - Other	681,841	522,150	588,961
	<u>\$ 1,990,782</u>	<u>1,290,999</u>	<u>1,307,685</u>

(VIII) Other financial assets - current

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

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Other receivables on behalf of others - Affiliated companies	\$ 33,648	37,319	39,806
Other receivables on behalf of others - Other related parties	-	-	19,976
Refundable deposits	10,124	4,505	6,358
Other receivable - Other	256,055	215,403	218,072
	<u>\$ 299,827</u>	<u>257,227</u>	<u>284,212</u>

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

(IX) Acquisition of non-controlling interests

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NT\$16,395 thousand and NT\$48,630 thousand during January 1 to June 30, 2025 and 2024, respectively, and the shareholding increased from 61.02% to 61.61% and 55.69% to 57.46%, respectively.

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

	<u>2025.6.30</u>	<u>2024.6.30</u>
Book value of non-controlling interests purchased	\$ 58,369	177,268
Consideration paid to non-controlling interests	<u>(16,395)</u>	<u>(48,630)</u>
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u>\$ 41,974</u>	<u>128,638</u>

The consolidated company acquired the equity of Dacheng Showa Foods (Tianjin) with NT\$9,374 thousand in cash for the six months ended June 30, 2025, and its shareholding increased from 55% to 57.72%.

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

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

(X) Investment under equity method

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

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Affiliated enterprise	<u>\$ 1,610,131</u>	<u>1,778,073</u>	<u>1,769,646</u>

Unreviewed investment under equity method

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

(XI) Subsidiaries with significant non-controlling interests

Except for the following, there was no material change in the consolidated company's for the six months ended June 30, 2025 and 2024. For relevant information, please refer to Note 6(11) of the 2024 consolidated financial statements.

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

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interests and voting rights		
		in non-controlling interests		
		<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Dachan Food(Asia) Limited	China/Cayman Islands	38.39%	38.98%	42.54%

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

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

1. The aggregate financial information of Dachan Food (Asia) Co., Ltd.

	2025.6.30	2024.12.31	2024.6.30
Current assets	\$ 6,859,533	8,367,203	8,679,290
Non-current assets	8,215,278	9,309,399	8,319,420
Current liabilities	(4,258,913)	(4,907,868)	(5,773,419)
Non-current liabilities	(1,009,803)	(1,702,332)	(183,816)
Net assets	<u>\$ 9,806,095</u>	<u>11,066,402</u>	<u>11,041,475</u>
Book value of non-controlling equity at the ending	<u>\$ 4,423,213</u>	<u>5,563,295</u>	<u>5,435,631</u>

	January to June 2025	January to June 2024
Operating revenues	<u>\$ 12,915,272</u>	<u>12,542,706</u>
Net income (loss)	\$ (156,117)	190,394
Other comprehensive income	(992,093)	453,161
Total comprehensive income	<u>\$ (1,148,210)</u>	<u>643,555</u>
Net income for the period attributable to non-controlling interests	<u>\$ (21,575)</u>	<u>154,877</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ (504,878)</u>	<u>188,629</u>

	January to June 2025	January to June 2024
Cash flow from operating activities	\$ 239,117	550,955
Cash flow from investing activities	(235,191)	(954,892)
Cash flow from financing activities	(288,664)	299,319
Decrease in cash and cash equivalent	<u>\$ (284,738)</u>	<u>(104,618)</u>
Dividends paid to non-controlling interests	<u>\$ (28,036)</u>	<u>-</u>

(XII) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Accumulated impairment	Total
Cost or recognized cost:										
Balance as of January 1, 2025	\$ 5,594,673	9,138,812	22,862,247	752,281	5,976,893	1,084,701	394	3,799,857	-	49,209,858
Addition	112,668	51,511	356,078	34,553	53,179	31,839	-	1,254,357	-	1,894,185
Transfer in (transfer out)	-	142,672	295,979	18,807	265,412	2,662	-	(563,599)	-	161,933
Reclassified from investment property	-	-	(110,308)	-	-	-	-	-	-	(110,308)
Disposal	-	(21,286)	(396,732)	(26,671)	(274,913)	(6,082)	-	(13,813)	-	(739,497)
Effect of exchange rate changes	(15,701)	(256,847)	(1,815,508)	(40,071)	(114,323)	(50,919)	-	(36,779)	-	(2,330,148)
Balance as of June 30, 2025	<u>\$ 5,691,640</u>	<u>9,054,862</u>	<u>21,191,756</u>	<u>738,899</u>	<u>5,906,248</u>	<u>1,062,201</u>	<u>394</u>	<u>4,440,023</u>	<u>-</u>	<u>48,086,023</u>
Balance as of January 1, 2024	\$ 5,398,356	7,713,235	19,651,476	707,628	5,367,818	985,650	394	3,496,711	-	43,321,268
Addition	37,384	44,537	90,477	28,872	47,448	55,835	-	1,833,223	-	2,137,776
Transfer in (transfer out)	-	62,866	643,710	8,726	170,918	105	-	(772,840)	-	113,485
Reclassified from investment property	-	527,209	-	-	-	-	-	-	-	527,209
Disposal	-	(6,605)	(218,739)	(23,546)	(43,570)	(10,896)	-	(1,155)	-	(304,511)
Effect of exchange rate changes	-	70,715	698,423	6,865	48,630	22,043	-	3,322	-	849,998
Balance as of June 30, 2024	<u>\$ 5,435,740</u>	<u>8,411,957</u>	<u>20,865,347</u>	<u>728,545</u>	<u>5,591,244</u>	<u>1,052,737</u>	<u>394</u>	<u>4,559,261</u>	<u>-</u>	<u>46,645,225</u>
Depreciation and impairment loss:										
Balance as of January 1, 2025	\$ -	3,204,801	11,972,119	504,123	4,122,747	725,453	375	-	519,393	21,049,011

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
Provision for depreciation	-	139,186	664,463	38,486	343,007	46,213	5	-	-	1,231,360
Disposal	-	(10,292)	(327,518)	(22,813)	(265,781)	(2,506)	-	-	-	(628,910)
Effect of exchange rate changes	-	(113,022)	(914,150)	(25,606)	(89,420)	(33,050)	-	-	(42,828)	(1,218,076)
Balance as of June 30, 2025	\$ -	3,220,673	11,394,914	494,190	4,110,553	736,110	380	-	476,565	20,433,385
Balance as of January 1, 2024	\$ -	2,746,075	10,556,661	473,897	3,544,161	649,223	355	-	530,934	18,501,306
Provision for depreciation	-	130,986	620,787	36,835	300,995	31,087	10	-	-	1,120,700
Reclassified from investment property	-	176,664	-	-	-	-	-	-	-	176,664
Disposal	-	(68)	(193,632)	(20,752)	(41,600)	(5,964)	-	-	-	(262,016)
Effect of exchange rate changes	-	17,033	319,179	4,085	32,560	13,336	-	-	23,083	409,276
Balance as of June 30, 2024	\$ -	3,070,690	11,302,995	494,065	3,836,116	687,682	365	-	554,017	19,945,930
Book value:										
January 1, 2025	\$ 5,594,673	5,934,011	10,890,128	248,158	1,854,146	359,248	19	3,799,857	(519,393)	28,160,847
June 30, 2025	\$ 5,691,640	5,834,189	9,796,842	244,709	1,795,695	326,091	14	4,440,023	(476,565)	27,652,638
January 1, 2024	\$ 5,398,356	4,967,160	9,094,815	233,731	1,823,657	336,427	39	3,496,711	(530,934)	24,819,962
June 30, 2024	\$ 5,435,740	5,341,267	9,562,352	234,480	1,755,128	365,055	29	4,559,261	(554,017)	26,699,295

1. Impairment loss and subsequent reversal

The consolidated company's property, plant, and equipment had no significant impairment recognized or reversed for the three months and six months ended June 30, 2025 and 2024. Please refer to Note 6(12) of the 2024 consolidated financial statement.

The Group held farmland 155, 160, and 150 land properties as of June 30, 2025, December 31, 2024, and June 30, 2024, respectively. The carrying amounts were NT\$710,670 thousand, NT\$754,288 thousand, and NT\$637,087 thousand, respectively. The property rights were temporarily registered in the name of the individual, but the agreement had been obtained and pledged to the Company.

2. Guarantee

As of June 30, 2025, December 31 and June 30, 2024, there was no guarantee for short-term borrowings, long-term borrowings and financing facilities.

3. The consolidated company had no capitalization of interest for the six months ended June 30, 2025 and 2024.

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

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

(XIII) Right-of-use assets

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Accumulated impairment	Total
Cost of right-of-use assets:						
Balance as of January 1, 2025	\$ 1,419,511	3,097,135	9,615	53,620	-	4,579,881
Addition	21,217	1,427,651	-	-	-	1,448,868
Disposal	(3,991)	(371,515)	(60)	(7,040)	-	(382,606)
Effect of exchange rate changes	(165,231)	(354,852)	(450)	(4,452)	-	(524,985)
Balance as of June 30, 2025	\$ 1,271,506	3,798,419	9,105	42,128	-	5,121,158
Balance as of January 1, 2024	\$ 1,515,643	2,623,880	4,709	48,452	-	4,192,684
Addition	5,166	83,652	5,896	7,370	-	102,084
Disposal	(1,173)	(17,634)	(2,114)	(6,733)	-	(27,654)
Transferred from investment property	-	149,619	-	-	-	149,619
Effect of exchange rate changes	43,404	37,304	21	1,934	-	82,663
Balance as of June 30, 2024	\$ 1,563,040	2,876,821	8,512	51,023	-	4,499,396
Accumulated depreciation and impairment loss of right-of-use assets:						
Balance as of January 1, 2025	\$ 210,972	1,148,239	1,161	46,051	60,474	1,466,897
Provision for depreciation	36,611	342,282	1,197	2,305	-	382,395
Disposal	(3,726)	(334,626)	(60)	(7,040)	-	(345,452)
Effect of exchange rate changes	(32,844)	(62,325)	(1,015)	(3,439)	(6,088)	(105,711)
Balance as of June 30, 2025	\$ 211,013	1,093,570	1,283	37,877	54,386	1,398,129
Balance as of January 1, 2024	\$ 302,241	827,317	820	46,567	56,841	1,233,786
Provision for depreciation	38,111	171,486	497	2,584	-	212,678
Transferred from investment property	-	127,593	-	-	-	127,593
Disposal	-	(14,621)	(576)	(5,524)	-	(20,721)
Effect of exchange rate changes	(2,628)	4,390	2	1,344	3,048	6,156
Balance as of June 30, 2024	\$ 337,724	1,116,165	743	44,971	59,889	1,559,492
Book value:						
January 1, 2025	\$ 1,208,539	1,948,896	8,454	7,569	(60,474)	3,112,984
June 30, 2025	\$ 1,060,493	2,704,849	7,822	4,251	(54,386)	3,723,029
January 1, 2024	\$ 1,213,402	1,796,563	3,889	1,885	(56,841)	2,958,898
June 30, 2024	\$ 1,225,316	1,760,656	7,769	6,052	(59,889)	2,939,904

For the six months ended June 30, 2025 and 2024, there were no provisions or reversals for impairments recognized in the consolidated company's right-of-use assets of land, buildings, and machinery and equipment recognized. For other relevant information, please refer to Note 6(13) of the 2024 consolidated financial statements.

(XIV) Investment property

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

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

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

	Self-owned assets			Right-of-use assets	
	Land and improvements	Buildings and structures	Cumulative impairment	Buildings and structures	Total
Cost or recognized cost:					
Balance as of January 1, 2025	\$ 113,148	270,529	-	12,578	396,255
Effect of exchange rate changes	-	(15,197)	-	-	(15,197)
Balance as of June 30, 2025	\$ 113,148	255,332	-	12,578	381,058
Balance as of January 1, 2024	\$ 113,640	773,801	-	149,619	1,037,060
Transferred to property, plant and equipment	-	(536,279)	-	(149,619)	(685,898)
Effect of exchange rate changes	-	32,761	-	-	32,761
Balance as of June 30, 2024	\$ 113,640	270,283	-	-	383,923
Balance as of January 1, 2025	\$ -	125,427	36,000	12,578	174,005
Depreciation	-	3,364	-	-	3,364
Effect of exchange rate changes	-	(5,442)	-	-	(5,442)
Balance as of June 30, 2025	\$ -	123,349	36,000	12,578	171,927
Balance as of January 1, 2024	\$ -	279,958	36,000	127,593	443,551
Depreciation in the current year	-	11,420	-	-	11,420
Transferred from property, plant and equipment	-	(176,664)	-	(127,593)	(304,257)
Effect of exchange rate changes	-	7,205	-	-	7,205
Balance as of June 30, 2024	\$ -	121,919	36,000	-	157,919
Carrying amount:					

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	
January 1, 2025	\$ 113,148	145,102	(36,000)	-	222,250
June 30, 2025	\$ 113,148	131,983	(36,000)	-	209,131
January 1, 2024	\$ 113,640	493,843	(36,000)	22,026	593,509
June 30, 2024	\$ 113,640	148,362	(36,000)	-	226,002

The consolidated company's investment property had no material additions, disposals, or impairment provisions or reversals for the six months ended June 30, 2025 and 2024. Please refer to Note 6(14) to the 2024 consolidated financial statements.

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

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

As of June 30, 2025, December 31 and June 30, 2024, the consolidated company's investment property had not been provided as collateral.

(XV) Other non-current assets - Other

	2025.6.30	2024.12.31	2024.6.30
Prepayment for land and engineering equipment	\$ 1,193,105	878,649	1,084,636
Residual tax credit	401,846	447,778	401,363
Refundable deposits	427,138	368,055	341,051
Unamortized expenses	19,902	29,934	36,665
Prepaid labor service	290,821	422,512	405,842
Others	55,531	117,414	74,282
Total	\$ 2,388,343	2,264,342	2,343,839

(XVI) Short-term loans

	2025.6.30	2024.12.31	2024.6.30
Letter of credit borrowings	\$ 667,378	944,690	976,640
Unsecured borrowings	16,712,425	15,514,458	14,568,803
Total	\$ 17,379,803	16,459,148	15,545,443
Unused credit limit	\$ 10,673,296	13,438,166	8,389,563
Interest rate range	0.5%~6.05%	0.5%~6.51%	0.5%~6.85%

1. Issuance and repayment of loans

	Total
Opening balance as of January 1, 2025	\$ 16,459,148
New borrowings in the current period (maturity dates from July 2025 to February 2026)	69,883,479
Current loan repayment	(68,411,397)
Effect of exchange rate changes	(551,427)
Balance as of June 30, 2025	\$ 17,379,803
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to June 2025)	62,963,853
Current loan repayment	(60,945,024)
Effect of exchange rate changes	166,669
Balance as of June 30, 2024	\$ 15,545,443

2. Collateral for bank borrowings

Please refer to Note 9 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

2025.6.30			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.958%~2.288%	\$ 715,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.298%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.938%	300,000
Commercial paper payable	China Bills Finance Corporation	2.228%	50,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.008%~2.040%	200,000
Commercial paper payable	International Bills Finance Corporation	1.948%	300,000
Total			<u>\$ 1,585,000</u>
Unused credit limit			<u>\$ 3,225,000</u>

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

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

1. Issuance and repayment of commercial paper

	Total
Opening balance as of January 1, 2025	\$ 2,060,000
Commercial paper newly added in the current period (maturity date is July to August 2025)	12,430,000
Commercial paper repayment in current period	(12,905,000)
Balance as of June 30, 2025	<u>\$ 1,585,000</u>

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

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

2. Collateral for bank borrowings

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

(XVIII) Long-term loans

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

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Unsecured bank borrowings	\$ 1,436,824	2,421,173	2,229,590
Less: Due within one year	<u>(460,460)</u>	<u>(751,521)</u>	<u>(868,812)</u>
Total	<u>\$ 976,364</u>	<u>1,669,652</u>	<u>1,360,778</u>
Unused credit limit	<u>\$ 599,136</u>	<u>998,957</u>	<u>489,366</u>
Interest rate range	<u>1.77%~4.89%</u>	<u>2.15%~5.08%</u>	<u>1.39%~4.15%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Balance as of January 1, 2025	\$ 2,421,173
New borrowings in the current period (maturity date is in November 2026)	77,645
Current loan repayment	<u>(853,232)</u>
Effect of exchange rate changes	<u>(208,762)</u>
Balance as of June 30, 2025	<u>\$ 1,436,824</u>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	236,777
Current loan repayment	<u>(111,654)</u>
Effect of exchange rate changes	<u>70,781</u>
Balance as of June 30, 2024	<u>\$ 2,229,590</u>

2. Collateral for bank borrowings

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

3. Compliance with the loan contract

According to the loan contract, the subsidiary of the consolidated company BENGBU DACHAN FOOD CO LTD.'s unsecured bank loan of NT\$ 1,227,429 thousand should be repaid within 5 years. The consolidated company has agreed with the bank as follows:

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

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

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

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

In addition, according to the loan contract, the subsidiary of the consolidated company Dachan Food (Asia) Limited's unsecured bank loan of NT\$ 77,645 thousand should be repaid within 3 years. The consolidated company has agreed with the bank as follows:

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

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

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

(XIX) Other payables

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

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Salaries payables and employee benefits	\$ 1,286,379	1,712,357	1,299,411
Employee remuneration payable	148,380	124,985	113,518
Remuneration payable to directors	94,273	45,000	62,500
Interest payable	18,819	18,024	12,399
Dividends payable	2,533,866	633	1,988,519
Payables for construction	755,876	700,558	606,112
Other payables- Related party	129,386	143,781	172,956
Other payable expenses	<u>640,188</u>	<u>734,312</u>	<u>974,134</u>
Total	<u>\$ 5,607,167</u>	<u>3,479,650</u>	<u>5,229,549</u>

(XX) Lease liabilities

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

	<u>2025.6.30</u>	<u>2024.12.31</u>	<u>2024.6.30</u>
Current	<u>\$ 321,282</u>	<u>247,906</u>	<u>265,488</u>
Non-current	<u>\$ 2,738,997</u>	<u>2,058,546</u>	<u>1,821,431</u>

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

The amounts recognized in profit or loss are as follows:

	<u>April to June 2025</u>	<u>April to June 2024</u>	<u>January to June 2025</u>	<u>January to June 2024</u>
Interest expense of lease liabilities	<u>\$ 36,259</u>	<u>22,926</u>	<u>68,614</u>	<u>47,301</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 54,171</u>	<u>49,347</u>	<u>129,822</u>	<u>115,716</u>
Revenue from sublease of right-of-use assets	<u>\$ (14,398)</u>	<u>(15,252)</u>	<u>(39,955)</u>	<u>(36,945)</u>
Expenses of short-term leases	<u>\$ 13,996</u>	<u>81,650</u>	<u>61,787</u>	<u>119,277</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 21,439</u>	<u>6,310</u>	<u>32,128</u>	<u>12,892</u>

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

	<u>January to June 2025</u>	<u>January to June 2024</u>
Total cash outflow for leases	<u>\$ 608,251</u>	<u>493,908</u>

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

(XXI) Income tax

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

	<u>April to June 2025</u>	<u>April to June 2024</u>	<u>January to June 2025</u>	<u>January to June 2024</u>
Current income tax expense				
Incurred in the current period	\$ 287,415	398,584	546,043	638,824
Adjustment of the current income tax of the previous period	9,755	(54,585)	1,047	(54,731)
Income tax expenses of continuing operations	<u>\$ 297,170</u>	<u>343,999</u>	<u>547,090</u>	<u>584,093</u>

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

(XXII) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company for the six months ended June 30, 2025 and 2024. For relevant information, please refer to the Note 6(24) to the 2024 consolidated financial statements.

Share capital

1. Retained earnings

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

Earnings distribution

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

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

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

2. Treasury stock

- (1) For the six months ended June 30, 2024, the Company bought back a total of 9,000 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employee loyalty according to Article 28-2 of the Securities and Exchange Act. As of June 30, 2025, the outstanding shares amounted to 9,000 thousand shares. Changes in the Company's treasury stock are as follows:

	<u>January to June 2025</u>	<u>January to June 2024</u>
Opening balance as of January 1	9,000	-
Buy back treasury stock	-	9,000
Transfer of employees	-	-
Closing balance as of June 30	<u>9,000</u>	<u>9,000</u>

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

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.

For the six months ended June 30, 2025, the Company did not buy back the treasury shares from transactions for the purpose of encouraging employees and enhancing employee loyalty according to Article 28-2 of the Securities and Exchange Act.

(2) Shares of the Company held by subsidiaries

The number of shares of the Company held by the subsidiaries as of June 30, 2025, December 31 and June 30, 2024 are as follows:

Name of subsidiary	2025.6.30		2024.12.31		2024.6.30	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	\$ 1,402,196	21,278	1,095,798	21,278	1,217,081	21,278
City Chain Company Limited	1,830,823	27,782	1,430,764	27,782	1,589,121	27,782
Total	<u>\$ 3,233,019</u>	<u>49,060</u>	<u>2,526,562</u>	<u>49,060</u>	<u>2,806,202</u>	<u>49,060</u>

3. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2025	\$ (639,065)	2,268,620	1,629,555
Share of the exchange difference of the affiliated company under the equity method	(187,564)	-	(187,564)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	194,770	194,770
Exchange differences arising from the translation of net assets of foreign operations	(1,158,687)	-	(1,158,687)
Balance as of June 30, 2025	<u>\$ (1,985,316)</u>	<u>2,463,390</u>	<u>478,074</u>
Balance as of January 1, 2024	\$ (1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the affiliated company under the equity method	72,641	-	72,641
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	53,625	53,625
Exchange differences arising from the translation of net assets of foreign operations	315,990	-	315,990
Balance as of June 30, 2024	<u>\$ (693,410)</u>	<u>2,239,580</u>	<u>1,546,170</u>

(XXIII) Earnings per share

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
1. Basic earnings per share				
Net profit attributable to the Company's common stock shareholders	<u>\$ 572,207</u>	<u>785,948</u>	<u>1,454,923</u>	<u>1,631,947</u>
Weighted average outstanding common stock	<u>\$ 836,708</u>	<u>838,318</u>	<u>836,708</u>	<u>841,950</u>
Basic earnings per share	<u>\$ 0.68</u>	<u>0.94</u>	<u>1.74</u>	<u>1.94</u>
2. Diluted earnings per share				
Net income attributable to the Company's common stock equity holders (after adjusting the potential dilutive effect of the common stock)	<u>\$ 572,207</u>	<u>785,948</u>	<u>1,454,923</u>	<u>1,631,947</u>
Weighted average outstanding common stock (basic)	836,708	838,318	836,708	841,950
Effect of employee stock compensation	423	486	1,497	1,370
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	<u>\$ 837,131</u>	<u>838,804</u>	<u>838,205</u>	<u>843,320</u>
Diluted earnings per share	<u>\$ 0.68</u>	<u>0.94</u>	<u>1.74</u>	<u>1.94</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

		April to June 2025						
		Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others
Key regional markets:								
Taiwan	\$	7,377,500	3,361,947	1,259,642	540,324	-	-	12,785
Mainland China		479,280	-	-	218,048	-	6,475,067	-
Vietnam		4,234,633	-	-	-	-	-	-
Other regions		143,192	-	-	-	701,812	-	67,364
	\$	12,234,605	3,361,947	1,259,642	758,372	701,812	6,475,067	80,149
								24,871,594
Main product lines:								
Feeds	\$	10,334,637	477,188	-	-	-	1,767,523	-
Commodity oils and fats		1,379,575	-	-	-	-	-	-
Meat		-	2,884,759	-	-	-	1,799,108	-
Food		-	-	1,259,642	758,372	-	2,908,436	-
Others		520,393	-	-	-	701,812	-	80,149
	\$	12,234,605	3,361,947	1,259,642	758,372	701,812	6,475,067	80,149
								24,871,594
		January to June 2025						
		Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others
Key regional markets:								
Taiwan	\$	14,967,028	6,740,895	2,370,527	1,092,981	-	-	23,363
Mainland China		1,002,087	-	-	492,241	-	12,974,420	-
Vietnam		8,733,089	-	-	-	-	-	-
Other regions		272,170	-	-	-	1,481,562	-	187,854
	\$	24,974,374	6,740,895	2,370,527	1,585,222	1,481,562	12,974,420	211,217
								50,338,217
Main product lines:								
Feeds	\$	20,421,532	1,003,848	-	-	-	3,668,533	-
Commodity oils and fats		3,575,168	-	-	-	-	-	-
Meat		-	5,737,047	-	-	-	3,525,810	-
Food		-	-	2,370,527	1,585,222	-	5,780,077	-
Others		977,674	-	-	-	1,481,562	-	211,217
	\$	24,974,374	6,740,895	2,370,527	1,585,222	1,481,562	12,974,420	211,217
								50,338,217
		April to June 2024						
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others
Key regional markets:								
Taiwan	\$	8,028,088	3,209,600	1,102,050	370,472	-	-	7,427
Mainland China		763,878	-	-	203,449	-	6,315,573	-
Vietnam		4,308,585	-	-	-	-	-	-
Other regions		61,485	-	-	-	624,336	-	-
	\$	13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427
								24,994,943
Main product lines:								
Feeds	\$	10,831,857	437,904	-	-	-	1,806,319	-
Commodity oils and fats		1,899,177	-	-	-	-	-	-
Meat		-	2,771,696	-	-	-	1,682,971	-
Food		-	-	1,102,050	573,921	-	2,826,283	-
Others		431,002	-	-	-	624,336	-	7,427
	\$	13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427
								24,994,943

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

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

2. Contract balance

	2025.6.30	2024.12.31	2024.6.30
Notes receivable	\$ 1,083,754	1,175,185	1,457,593
Accounts receivable	6,507,976	7,191,941	7,169,069
Less: Loss allowance	(416,183)	(449,387)	(445,944)
Total	\$ 7,175,547	7,917,739	8,180,718
Contract liabilities- Receipts in advance	\$ 252,857	240,263	200,491

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

Contract liabilities are booked in other current liabilities - others.

The opening balance of contract liabilities for January 1, 2025 and 2024 was recognized as income for the three months and six months ended June 30, 2025 and 2024, amounting to NT\$16,384 thousand, NT\$20,650 thousand, NT\$233,548 thousand, and NT\$181,250 thousand, respectively.

(XXV) Remuneration to employees and directors

The Company's Articles of Incorporation were amended on June 17, 2025, following a resolution by the shareholders' meeting. According to the revised Articles of Incorporation, if a profit is made in a year, 2% of the profit shall be allocated as employee remuneration (of which at least 0.5% shall be allocated to entry-level employees) and no more than 2% as remuneration to directors and supervisors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses. The recipients of the employee compensation in the preceding paragraph, to whom shares or cash are paid, include the employees of the subsidiary who meet certain criteria. The Articles of Incorporation before amendment stipulated if there is profit in a year, 2% of which should be provided as employee remuneration and no more than 2% as director and supervisor remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses. The recipients of the employee compensation in the preceding paragraph, to whom shares or cash are paid, include the employees of the subsidiary who meet certain criteria.

For the three months and six months ended June 30, 2025 and 2024, the Company provided NT\$27,900 thousand, NT\$56,200 thousand, NT\$27,780 thousand, and NT\$56,440 thousand, respectively as employees' remuneration; and NT\$11,250 thousand, NT\$11,250 thousand, NT\$22,500 thousand, and NT\$22,500 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 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.

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

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

(XXVI) Non-operating income and expenses

1. Interest revenue

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Interest revenue from bank deposits	\$ 32,156	30,779	66,051	55,079

2. Other gains and losses

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Gain (loss) on foreign currency exchange	\$ 227,754	(15,910)	218,528	(40,027)
Net gain on financial assets and liabilities at fair value through profit or loss	(164,083)	28,627	(140,860)	138,913
Rental income	7,141	18,610	14,338	42,030
Gains (losses) from the disposal of property, plant and equipment	3,577	1,769	(3,344)	2,027
Government grant income	12,703	3,730	19,254	13,017
Others	26,932	8,491	65,350	94,711
	<u>\$ 114,024</u>	<u>45,317</u>	<u>173,266</u>	<u>250,671</u>

3. Financial costs

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Interest expense - borrowings	\$ 132,649	124,564	270,023	256,742
Interest expense - lease liabilities	36,259	22,926	68,614	47,301
Total	<u>\$ 168,908</u>	<u>147,490</u>	<u>338,637</u>	<u>304,043</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 2024 consolidated financial statements.

1. Liquidity risk

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

	Carrying amount	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
June 30, 2025							
Short-term borrowings	\$ 17,379,803	17,456,643	16,328,309	1,128,334	-	-	-
Short-term notes payable	1,585,000	1,585,000	1,585,000	-	-	-	-
Notes and accounts payable	4,213,379	4,213,379	4,213,379	-	-	-	-
Other payables	4,078,135	4,078,135	4,078,135	-	-	-	-
Other current liabilities - Other	1,516	1,516	1,516	-	-	-	-
Long-term borrowings	1,436,824	1,469,209	196,757	235,007	273,001	764,442	-
Guarantee deposits received	123,605	123,605	75,460	5,557	10,676	31,862	50
Lease liabilities	3,060,279	3,905,751	216,719	199,439	372,344	882,267	2,234,982
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	13,509	13,509	13,509	-	-	-	-
	<u>\$ 31,892,050</u>	<u>32,846,747</u>	<u>26,708,784</u>	<u>1,568,337</u>	<u>656,021</u>	<u>1,678,571</u>	<u>2,235,032</u>

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

	Carrying amount:	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2024							
Short-term borrowings	\$ 16,459,148	16,527,618	15,694,050	833,568	-	-	-
Short-term notes payable	2,060,000	2,060,000	2,060,000	-	-	-	-
Notes and accounts payable	6,477,244	6,477,244	6,477,244	-	-	-	-
Other payables	1,597,308	1,597,308	1,597,308	-	-	-	-
Other current liabilities - Other	20,624	20,624	20,624	-	-	-	-
Long-term borrowings	2,421,173	2,497,303	288,118	-	-	2,209,185	-
Guarantee deposits received	111,390	111,390	61,158	3,097	12,978	33,603	554
Lease liabilities	2,306,452	3,034,831	152,166	135,698	251,033	645,241	1,850,693
Derivative financial liabilities							
Corn structured products:							
Outflow	811	811	811	-	-	-	-
	\$ 31,454,150	32,327,129	26,351,479	972,363	264,011	2,888,029	1,851,247
June 30, 2024							
Short-term borrowings	\$ 15,545,443	15,612,877	14,994,662	618,215	-	-	-
Short-term notes payable	1,910,000	1,910,000	1,910,000	-	-	-	-
Notes and accounts payable	4,746,987	4,746,987	4,746,987	-	-	-	-
Other payables	3,754,120	3,754,120	3,754,120	-	-	-	-
Other current liabilities - Other	126,717	126,717	126,717	-	-	-	-
Long-term borrowings	2,229,590	2,370,200	166,898	717,814	553,415	932,073	-
Guarantee deposits received	106,135	106,135	55,089	5,639	9,921	34,932	554
Lease liabilities	2,086,919	2,897,432	136,676	131,601	237,194	608,867	1,783,094
Outflow	217	217	217	-	-	-	-
	\$ 30,506,128	31,524,685	25,891,366	1,473,269	800,530	1,575,872	1,783,648

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:

are as follows:

	2025.6.30			2024.12.31			2024.6.30			
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	
Financial liabilities										
<u>Monetary items</u>										
US Dollars	\$	70,414	29.331	2,065,316	32,440	32.717	1,061,323	119,368	32.450	3,873,497
CNY		-	-	-	-	-	-	69,306	4.553	315,567

The consolidated company's exchange rate risk is mainly from the bank borrowings denominated in foreign currencies, and the exchange gains and losses are generated during the translation. On June 30, 2025 and 2024, when NT\$ depreciated or appreciated by 1% against USD and CNY, and other factors remained unchanged, the net profit before tax for the six months ended June 30, 2025 and 2024 would have increased or decreased by NT\$20,653 thousand and NT\$41,891 thousand, respectively. The analysis of the two periods is based on the same basis.

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

Since the consolidated company has a variety of functional currencies, the information on exchange gains and losses on monetary items is disclosed in a summarized manner. Please refer to Note 6(26) for relevant information on the foreign exchange profit or lost (realized and unrealized) for the three months and six months ended June 30, 2025 and 2024.

3. Interest rate risk

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

If the interest rate increases or decreases by 1%, and all other variables remain unchanged, the consolidated company's net profit before tax for the six months ended June 30, 2025 and 2024 will decrease or increase NT\$13,282 thousand and NT\$75,195 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 June 2025		January to June 2024	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,972	25	26,986	36
Down 1%	\$ (27,972)	(25)	(26,986)	(36)

5. Fair value

(1) Types and fair values of financial instruments

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

	2025.6.30				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 12,899	-	12,899	-	12,899
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,461	2,461	-	-	2,461
Hybrid contract					
Structured deposits	163,719	-	163,719	-	163,719
Subtotal	\$ 179,079	2,461	176,618	-	179,079

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

2025.6.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,716,994	2,716,994	-	-	2,716,994
Domestic and foreign unlisted stocks	79,804	-	-	79,804	79,804
Others	354	-	354	-	354
Subtotal	\$ 2,797,152	2,716,994	354	79,804	2,797,152
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 7,016,190	-	-	-	-
Notes receivable	1,083,754	-	-	-	-
Accounts receivable	6,091,793	-	-	-	-
Other financial assets- Current	299,827	-	-	-	-
Other non-current assets- Others	427,138	-	-	-	-
Subtotal	\$ 14,918,702	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 13,509	-	13,509	-	13,509
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 1,436,824	-	-	-	-
Short-term borrowings	17,379,803	-	-	-	-
Short-term notes payable	1,585,000	-	-	-	-
Notes payable	258,847	-	-	-	-
Accounts payable	3,954,532	-	-	-	-
Other payables	5,607,167	-	-	-	-
Lease liabilities	3,060,279	-	-	-	-
Guarantee deposits received	123,605	-	-	-	-
Other current liabilities - Other	1,215,390	-	-	-	-
Subtotal	\$ 34,621,447	-	-	-	-
2024.12.31					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 9,079	-	9,079	-	9,079
Corn structured products	9,467	-	9,467	-	9,467
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,902	2,902	-	-	2,902
Subtotal	\$ 21,448	2,902	18,546	-	21,448
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,627,619	2,627,619	-	-	2,627,619
Domestic and foreign unlisted stocks	97,440	-	-	97,440	97,440
Others	401	-	401	-	401
Subtotal	\$ 2,725,460	2,627,619	401	97,440	2,725,460
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 8,134,872	-	-	-	-
Notes receivable	1,175,185	-	-	-	-
Accounts receivable	6,742,554	-	-	-	-
Other financial assets- Current	257,227	-	-	-	-
Other non-current assets- Others	368,055	-	-	-	-
Subtotal	\$ 16,677,893	-	-	-	-

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

2024.12.31					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value through profit or loss					
Non-hedging derivatives					
Corn structured products	\$ 811	-	811	-	811
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,421,173	-	-	-	-
Short-term borrowings	16,459,148	-	-	-	-
Short-term notes payable	2,060,000	-	-	-	-
Notes payable	248,380	-	-	-	-
Accounts payable	6,228,864	-	-	-	-
Other payables	1,597,308	-	-	-	-
Lease liabilities	2,306,452	-	-	-	-
Guarantee deposits received	111,390	-	-	-	-
Other current liabilities - Other	20,624	-	-	-	-
Subtotal	\$ 31,453,339	-	-	-	-
2024.6.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 6,589	-	6,589	-	6,589
Non-derivative financial assets- Current					
Listed (OTC) company stocks	3,620	3,620	-	-	3,620
Hybrid contract					
Structured deposits	1,183,841	-	1,183,841	-	1,183,841
	\$ 1,194,050	3,620	1,190,430	-	1,194,050
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,600,806	2,600,806	-	-	2,600,806
Domestic and foreign unlisted stocks	97,360	-	-	97,360	97,360
Others	395	-	395	-	395
Subtotal	\$ 2,698,561	2,600,806	395	97,360	2,698,561
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 6,076,426	-	-	-	-
Notes receivable	1,457,593	-	-	-	-
Accounts receivable	6,723,125	-	-	-	-
Other financial assets- Current	284,212	-	-	-	-
Other non-current assets- Others	341,051	-	-	-	-
Subtotal	\$ 14,882,407	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Foreign exchange forward contract	\$ 217	-	217	-	217
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,229,590	-	-	-	-
Short-term borrowings	15,545,443	-	-	-	-
Short-term notes payable	1,910,000	-	-	-	-
Notes payable	255,031	-	-	-	-
Accounts payable	4,491,956	-	-	-	-
Other payables	3,754,120	-	-	-	-
Lease liabilities	2,086,919	-	-	-	-
Guarantee deposits received	106,135	-	-	-	-
Other current liabilities - Other	126,717	-	-	-	-
Subtotal	\$ 30,505,911	-	-	-	-

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

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

A. Financial instruments

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

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

If the financial instruments held by the 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 for the six months ended June 30, 2025 and 2024.

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2025	\$ 97,440
Recognized in other comprehensive income	(16,800)
Exchange rate effect	(836)
June 30, 2025	<u>\$ 79,804</u>
January 1, 2024	\$ 96,988
Disposal	(47)
Exchange rate effect	419
June 30, 2024	<u>\$ 97,360</u>

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

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

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

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

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

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<ul style="list-style-type: none"> Discount for lack of marketability (30% for 2025.06.30, 2024.12.31, and 2024.06.30) Price-to-earning ratio multiples (15.01-18.05, 17.92-21.83, and 14.22-26.92 for 2025.06.30, 2024.12.31, and 2024.06.30, respectively) 	<ul style="list-style-type: none"> The higher the lack of market liquidity discount, the lower the fair value. The higher the multiplier, the higher the fair value.

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

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

		Change upwards or downwards	Fair value changes reflected in other comprehensive income	
	Input value		Favorable change	Unfavorable change
June 30, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	2,023	(2,023)
December 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	8,740	(8,740)
June 30, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	5,802	(5,802)

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

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

(1) Fair value and carrying amount

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

(XXVIII) Financial risk management

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

(XXIX) Capital management

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

(XXX) Non-cash investment and financing activities

The consolidated company's non-cash transaction investments and fund-raising activities from January 1 to June 30, 2025 and 2024 are as follows:

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

		Non-cash changes			
		Changes in foreign exchange rates			
	2025.1.1	Cash flow	Lease		2025.6.30
Long-term borrowings	\$ 2,421,173	(775,587)	-	(208,762)	1,436,824
Short-term borrowings	16,459,148	1,472,082	-	(551,427)	17,379,803
Short-term notes payable	2,060,000	(475,000)	-	-	1,585,000
Guarantee deposits received	111,390	12,215	-	-	123,605
Lease liabilities	2,406,452	(355,855)	1,339,653	(329,970)	3,060,280
Total liabilities from financing activities	<u>\$ 23,458,163</u>	<u>(122,145)</u>	<u>1,339,653</u>	<u>(1,090,159)</u>	<u>23,585,512</u>

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

VII. Related party transactions

(I) Names of related parties and their relationships

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

Name of related party	Relationship with the consolidated company
Dachan Liangyu Food (Tianjin) Company Limited	Affiliated enterprise
TIANJIN HAI REI FOOD LIMITED	Affiliated enterprise
Gallant / Dachan Seafood Company Limited	Affiliated enterprise
Great Wall Food (Tianjin) Company Limited	Affiliated enterprise
SAN INN ABATTOIR CORPORATION	Affiliated enterprise
Marubeni Corporation	Other related party
Marubeni (Dalian) Co., Ltd.	Other related party
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
Master Channels Corporation	Other related party
Beijing Hengtaifeng Catering Co., Ltd.	Other related party
Dacheng Real Estate Co., Ltd.	Other related party

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

Name of related party	Relationship with the consolidated company
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	Other related party
Shenzhen BGI Genomics Co., Ltd.	Other related party
Better Me Food Technology (Beijing) Co., Ltd.	Affiliated companies whose key management personnel have significant influence
Beijing Sister Kitchen Catering Management Co., Ltd.	Affiliated companies whose key management personnel have significant influence

(II) Major transactions with related parties

1. Operating revenue

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Affiliated enterprise	\$ 20,228	22,919	43,776	48,238
Other related party	81,792	71,778	161,296	151,685
	\$ 102,020	94,697	205,072	199,923

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

2. Purchase

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Affiliated enterprise	\$ 225,622	181,631	458,718	383,676
Other related party	136,408	73,978	331,248	208,857
	\$ 362,030	255,609	789,966	592,533

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:

Presentation item	Category of related party	2025.6.30	2024.12.31	2024.6.30
Accounts receivable	Affiliated enterprise	\$ 3,621	-	6,185
Accounts receivable	Other related party	33,067	9,662	23,820
Other receivables (accounted for in other financial assets - current)	Affiliated enterprise	33,648	37,319	39,806
Other receivables (accounted for in other financial assets - current)	Other related party	-	-	19,976
		\$ 70,336	46,981	89,787

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

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

4. Payables to related parties

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

Presentation item	Category of related party	2025.6.30	2024.12.31	2024.6.30
Accounts payable	Affiliated enterprise	\$ 77,252	88,697	55,550
Accounts payable	Other related party	41,566	13,596	40,462
Other payables (stated as other current liabilities - other)	Affiliated enterprise	-	-	5,987
		\$ 118,818	102,293	101,999

5. Financing with related parties

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

	2025.6.30	2024.12.31	2024.6.30
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 127,973	142,601	167,559
Other related party	1,413	1,180	5,397
	\$ 129,386	143,781	172,956

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

6. Processing expense

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Affiliated enterprise	\$ 19,267	12,921	36,392	49,116
Other related party	78,946	79,574	161,022	159,557
	\$ 98,213	92,495	197,414	208,673

7. Lease

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

Lessee	Lease term	Subject matter of lease	Payment method	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Affiliated enterprise	Unscheduled lease	Land, plant and office	Paid monthly	\$ 2,927	-	4,971	4,635
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	-	2,867	-	5,680
				\$ 2,927	2,867	4,971	10,315

8. Management services

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

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Affiliated enterprise	\$ 486	58	1,005	4,044
Other related party	1,132	1,124	2,261	2,242
	\$ 1,618	1,182	3,266	6,286

(III) Remuneration to key management personnel

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Short-term employee benefits	\$ 27,124	23,047	52,020	50,506
Post-employment benefits	380	420	744	729
	\$ 27,504	23,467	52,764	51,235

The consolidated company provided 3 vehicles, 2 vehicles, 3 vehicles and 2 vehicles at a cost of NT\$5,676 thousand, NT\$4,804 thousand, NT\$5,676 thousand, and NT\$4,804 thousand for key management personnel from for the three months and six months ended June 30, 2025 and 2024, respectively.

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

VIII. Pledged assets

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

Asset name	Subject matter of pledge guarantee	2025.6.30	2024.12.31	2024.6.30
Certificates of deposit (recorded as other non- current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	<u>\$ 9,627</u>	<u>10,348</u>	<u>11,704</u>

IX. Significant contingent liabilities and unrecognized contractual commitments

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

	2025.6.30	2024.12.31	2024.6.30
Property, plant and equipment acquired (amount yet to be paid)	<u>\$ 3,221,811</u>	<u>4,048,283</u>	<u>2,820,798</u>

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

	2025.6.30	2024.12.31	2024.6.30
Letter of credit issued but unused (USD)	<u>\$ 12,442</u>	<u>48,457</u>	<u>81,904</u>
Letter of credit issued but unused (JPY)	<u>\$ 131,556</u>	<u>42,000</u>	<u>16,000</u>
Letter of credit issued but unused (EUR)	<u>\$ 1,019</u>	<u>5,921</u>	<u>2,753</u>

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

	2025.6.30	2024.12.31	2024.6.30
Issued unused promissory notes (TWD)	<u>\$ 15,314,200</u>	<u>18,127,475</u>	<u>14,015,000</u>
Issued unused promissory notes (USD)	<u>\$ 890,800</u>	<u>372,000</u>	<u>476,000</u>

X. Losses from major disasters: None.

XI. Material events after the period: None.

XII. Others

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

By nature	April to June 2025			April to June 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	828,715	749,336	1,578,051	775,692	681,278	1,456,970
Labor and national health insurance expenses	70,973	54,692	125,665	68,272	54,201	122,473
Pension expense	45,440	49,257	94,697	46,227	46,965	93,192
Other employee benefit expenses	35,475	24,569	60,044	28,663	18,316	46,979
Depreciation expense	572,022	170,931	742,953	454,962	157,535	612,497
Depletion expense	-	-	-	-	-	-
Amortization expense	4,968	6,398	11,366	3,244	4,502	7,746

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

By nature	By function	January to June 2025			January to June 2024		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		1,673,524	1,486,596	3,160,120	1,559,042	1,380,036	2,939,078
Labor and national health insurance expenses		144,964	113,872	258,836	136,287	108,190	244,477
Pension expense		94,178	101,214	195,392	90,671	93,970	184,641
Other employee benefit expenses		66,670	45,722	112,392	55,560	38,593	94,153
Depreciation expense		1,078,812	538,307	1,617,119	934,587	410,211	1,344,798
Depletion expense		-	-	-	-	-	-
Amortization expense		9,377	13,399	22,776	6,623	11,368	17,991

(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 for the six months ended June 30, 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers are as follows:

1. Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Operating turnover	-	None	-	4,698,070 (Note 2)	9,396,140 (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	318,000	2.33%	2	-	Operating turnover	-	None	-	4,698,070 (Note 2)	9,396,140 (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	-	4,698,070 (Note 2)	9,396,140 (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	-	4,698,070 (Note 2)	9,396,140 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	150,000	150,000	40,000	2.33%	2	-	Operating turnover	-	None	-	4,698,070 (Note 2)	9,396,140 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	498,075	439,500	-	2.33%	2	-	Operating turnover	-	None	-	4,698,070 (Note 2)	9,396,140 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.33%	2	-	Operating turnover	-	None	-	4,698,070 (Note 2)	9,396,140 (Note 2)
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	8,633	7,618	7,618	-	2	-	Operating turnover	-	None	-	4,112,550 (Note 4)	4,112,550 (Note 4)
1	Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Related party receivables	Yes	502,332	443,256	304,221	-	2	-	Operating turnover	-	None	-	4,112,550 (Note 4)	4,112,550 (Note 4)
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	258,999	228,540	228,540	6.15%	2	-	Operating turnover	-	None	-	4,112,550 (Note 4)	4,112,550 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	1,560,635	1,377,100	1,377,100	-%	2	-	Operating turnover	-	None	-	1,747,395 (Note 2)	3,494,790 (Note 2)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	116,218	102,550	102,550	-	2	-	Operating turnover	-	None	-	1,747,395 (Note 2)	3,494,790 (Note 2)
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWYK)	Related party receivables	Yes	531,280	468,800	468,800	-	2	-	Operating turnover	-	None	-	1,747,395 (Note 2)	3,494,790 (Note 2)
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	62,240	54,978	54,978	-%	2	-	Operating turnover	-	None	-	48,005 (Note 6)	48,005 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	47,969	42,346	42,346	-	2	-	Operating turnover	-	None	-	48,005 (Note 6)	48,005 (Note 6)
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	-	2.33%	2	-	Operating turnover	-	None	-	972,448 (Note 4)	972,448 (Note 4)
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	Related party receivables	Yes	13,282	11,720	11,720	-	2	-	Operating turnover	-	None	-	312,923 (Note 4)	312,923 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	730,510	644,600	644,600	-%	2	-	Operating turnover	-	None	-	3,496,312 (Note 4)	3,496,312 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	231,291	204,649	-	0%~3.1%	2	-	Operating turnover	-	None	-	3,496,312 (Note 4)	3,496,312 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	370,065	327,438	-	0%~3.1%	2	-	Operating turnover	-	None	-	3,496,312 (Note 4)	3,496,312 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	323,807	286,509	-	0%~3.1%	2	-	Operating turnover	-	None	-	3,496,312 (Note 4)	3,496,312 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	50,000	50,000	50,000	2.33%	2	-	Operating turnover	-	None	-	379,390 (Note 4)	379,390 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Oriental Best Foods Company Limited	Related party receivables	Yes	50,000	-	-	2.33%	2	-	Operating turnover	-	None	-	379,390 (Note 4)	379,390 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	187,345	165,766	45,023	-%	2	-	Operating turnover	-	None	-	273,832 (Note 4)	273,832 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	200,000	200,000	-	2.33%	2	-	Operating turnover	-	None	-	1,207,608 (Note 4)	1,207,608 (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	10,000	2.33%	2	-	Operating turnover	-	None	-	1,207,608 (Note 4)	1,207,608 (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	-	1,207,608 (Note 4)	1,207,608 (Note 4)
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWIH)	Related party receivables	Yes	28,224	21,975	21,975	- %	2	-	Operating turnover	-	None	-	95,182 (Note 4)	95,182 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	15,000	-	-	2.33%	2	-	Operating turnover	-	None	-	44,227 (Note 4)	44,227 (Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	35,000	35,000	-	1.93%	2	-	Operating turnover	-	None	-	202,347 (Note 4)	202,347 (Note 4)
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	332,050	293,000	114,270	- %	2	-	Operating turnover	-	None	-	617,004 (Note 4)	617,004 (Note 4)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	40,000	40,000	40,000	2.33%	2	-	Operating turnover	-	None	-	200,139 (Note 4)	200,139 (Note 4)
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Related party receivables	Yes	40,000	40,000	40,000	2.33%	2	-	Operating turnover	-	None	-	200,139 (Note 4)	200,139 (Note 4)
15	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	30,000	30,000	30,000	2.33%	2	-	Operating turnover	-	None	-	71,863 (Note 4)	71,863 (Note 4)

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

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 endorsement s/guarantees in the current year	Closing balance of endorsements/ guarantees	Actual amount drawn	Amount of property pledged for endorsements/ guarantees	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/guarantee limit	Parent company's guarantee/endorsement to subsidiary	Subsidiary's guarantee/endorsement to parent company	Guarantee /endorsement to the Mainland area
		Company name	Relationship Note 1.										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Company Limited	2	10,281,375 (Note 3)	398,460	351,600	96,807	-	3.42%	20,562,750 (Note 3)	Y	N	N
1	"	Seafood International Limited.	2	10,281,375 (Note 3)	332,050	293,000	11,574	-	2.85%	20,562,750 (Note 3)	Y	N	N
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	700,286	38,857	34,381	-	34,381	2.45%	1,551,160 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	700,286	92,516	81,860	26,013	81,860	5.84%	1,551,160 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	700,286	138,774	122,789	-	122,789	8.77%	1,551,160 (Note 5)	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,368,488 (Note 4)	2,081,615	1,841,841	1,227,429	-	21.08%	8,736,976 (Note 4)	Y	N	Y
4	Great Wall Foods (Dalian) Company Limited	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	346,203 (Note 6)	46,258	-	-	-	- %	346,203 (Note 6)	Y	N	Y

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

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

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

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

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

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

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

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

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

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Note
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	15,416,960	2,343,378	9.64	2,343,378	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	21,277,637	1,402,196	2.38	1,402,196	
	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	2,457,997	373,616	1.54	373,616	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	27,781,834	1,830,823	3.10	1,830,823	

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

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

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Sales revenue	(1,008,529)	2%	Same as general customers	-		219,812	3 %	
"	"	"	Cost of goods sold	2,144,738	4%	Same as general customers	-		(617,183)	(2) %	
"	FOODCHINA COMPANY	"	Sales revenue	(370,179)	1%	Same as general customers	-		24,417	- %	
"	"	"	Cost of goods sold	160,558	- %	Same as general customers	-		7,821	- %	
"	Total Nutrition Technology Company Limited	"	Cost of goods sold	225,044	- %	Same as general customers	-		(28,467)	- %	
"	Zhong Yi Food Company Limited	"	Sales revenue	(602,095)	1%	Same as general customers	-		360,406	5 %	
"	Great Wall Grains International Ltd.	"	Cost of goods sold	386,172	1%	Same as general customers	-		(8,474)	- %	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	372,191	1%	Same as general customers	-		-	- %	
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(656,973)	(2)%	Same as general customers	-		-	- %	
Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(356,039)	(1)%	Same as general customers	-		-	- %	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(314,094)	(1)%	Same as general customers	-		-	- %	
"	Global Seafood Limited	"	Sales revenue	(172,905)	- %	Same as general customers	-		-	- %	
PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sales revenue	(154,776)	- %	Same as general customers	-		-	- %	
"	Universal Food Limited	"	Sales revenue	(121,747)	- %	Same as general customers	-		-	- %	

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(993,910)	(2)%	Same as general customers	-		-	-	%
Miyasun-Great Wall Foods (Dalian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(145,255)	-	Same as general customers	-		-	-	%
"	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	(134,300)	-	Same as general customers	-		-	-	%
DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(327,943)	(1)%	Same as general customers	-		-	-	%
Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(454,108)	(1)%	Same as general customers	-		-	-	%
"	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(640,896)	(2)%	Same as general customers	-		-	-	%
Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(139,615)	-	Same as general customers	-		-	-	%
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(355,364)	(1)%	Same as general customers	-		-	-	%
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(257,829)	(1)%	Same as general customers	-		-	-	%
Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIE S SDN BHD	"	Sales revenue	(132,131)	-	Same as general customers	-		-	-	%

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

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	360,406 Notes 1, 3	1.67%	-		360,406	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	617,183 Notes 1, 3	3.12%	-		144,543	-
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	537,812 Notes 1, 2, 3	1.88%	-		537,812	-
Neo Foods Company Limited	May Lan Lei Company Limited	Between subsidiaries	150,387 Notes 2, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	304,221 Notes 2, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	228,540 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Parent and Subsidiary	1,377,100 Notes 2, 3	-%	-		-	-

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	102,550 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Parent and Subsidiary	468,800 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO LTD.	Parent and Subsidiary	644,600 Notes 2, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Parent and Subsidiary	114,270 Notes 2, 3	-%	-		-	-
GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	Parent and Subsidiary	879,052 Notes 2, 3	-%	-		-	-
GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	Parent and Subsidiary	403,284 Notes 2, 3	-%	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Other receivables.

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

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

Significant transactions that have been written off between Dachan Company and its subsidiaries for the six months ended June 30, 2025

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account	Transaction details		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	1,008,529	Same as general terms and conditions	2%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	602,095	"	1%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Sales revenue	370,179	"	1%
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	1	Cost of goods sold	225,044	"	0%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	2,144,738	"	4%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Cost of goods sold	160,558	"	0%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	386,172	"	1%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Accounts receivable	219,812	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	360,406	"	1%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Accounts payable	153,029	"	0%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Notes payable	464,096	"	1%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Receivables from transactions with peers	318,000	"	1%
1	May Lan Lei Company Limited	Neo Foods Company Limited	3	Other payables	150,387	"	0%
2	FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	372,191	"	1%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterpart	Account	Transaction details		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	3	Sales revenue	(656,973)	Same as general terms and conditions	(2)%
4	Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(356,039)	"	(1)%
5	PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(314,094)	"	(1)%
5	PT. Misaja Mitra	Global Seafood Limited	"	Sales revenue	(172,905)	"	(0)%
6	PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sales revenue	(154,776)	"	(0)%
6	PT. Mustika Minanusa Aurora	Universal Food Limited	"	Sales revenue	(121,747)	"	(0)%
7	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	"	Accounts receivable	879,052	"	2%
7	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	"	Accounts receivable	403,284	"	1%
8	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(993,910)	"	(2)%
9	Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(145,255)	"	(0)%
9	Miyasun-Great Wall Foods (Dailian) Company Limited	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	(134,300)	"	(0)%
10	DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(327,943)	"	(1)%
11	Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(454,108)	"	(1)%
12	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(640,896)	"	(2)%
13	Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(139,615)	"	(0)%
14	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(355,364)	"	(1)%
14	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	"	Sales revenue	(257,829)	"	(1)%
15	Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	"	Sales revenue	(132,131)	"	(0)%
16	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	"	Receivables from transactions with peers	304,221	"	1%
16	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	"	Receivables from transactions with peers	228,540	"	-%
17	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	"	Receivables from transactions with peers	1,377,100	"	0%
17	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	"	Receivables from transactions with peers	102,550	"	-%
17	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	"	Receivables from transactions with peers	468,800	"	0%
18	Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO LTD.	"	Receivables from transactions with peers	644,600	"	0%
19	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	"	Receivables from transactions with peers	114,270	"	-%

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.

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

(II) Information on investees:

The Company's reinvestment for the period for the six months ended June 30, 2025 is as follows:

Unit: NT\$ Thousand

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Taiwan	Feeds	314,006	314,006	48,149,500	100.00%	943,882	23,330	23,330	
	Huang-Ho Invest. Company Limited	"	Investment business	314,395	314,395	14,500,000	100.00%	396,265	(3,947)	(3,947)	
	Great Wall International (Holdings) Limited	Hong Kong	Holding company	2,817,798	2,817,798	95,490,813	100.00%	10,281,375	340,916	340,916	
	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	586,589	(25,273)	(25,273)	
	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,938,759	335,043	335,043	
	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	510,609	44,890	24,690	
	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	99,180	(21,119)	(21,119)	
	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(2,568)	571	571	
	Neo Foods Company Limited	Taiwan	Manufacturing and sale of food	290,000	150,000	21,000,000	100.00%	179,656	(15,400)	(15,400)	
	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,481	5	5	
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	200,000	20,000,000	100.00%	110,567	(9,826)	(9,826)	
	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,334,427	30,687	19,946	
	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	86,353	8,204	3,282	
	GOMO PET FOOD CO., LTD.	"	Feeds	325,000	325,000	32,500,000	65.00%	203,640	(923)	(600)	
	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	6,254	616	616	
	Great Food Town TSGH Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	95,791	10,224	10,224	
	Dachan(USA), Inc.	USA	Holding company	805,036	805,036	25,000,000	100.00%	651,165	3,982	3,982	
	Fu-Cheng Foods Co., Ltd.	Taiwan	Bakery Food	28,800	-	2,880,000	80.00%	28,800	-	-	
	NISSSHI CHAIN CO., LTD.	Taiwan	Bakery Food	68,459	68,459	4,364,652	67.29%	30,654	4,298	2,892	
	Saboten Company Limited	"	Japanese catering service	39,000	39,000	2,000,000	50.00%	79,611	30,201	15,100	
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,206,418	1,206,418	38,214,938	100.00%	351,386	(29,518)	(29,518)	
	Saboten Restaurant (China) Co., Ltd.	"	Investment holding company	37,653	37,653	1,550,000	50.00%	74,093	14,451	7,225	
	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	31,157	31,157	700,000	40.00%	14,309	(2,025)	(810)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food chain	2,200	2,200	220,000	55.00%	3,535	1,995	1,097	
	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	32,500	3,250,000	50.00%	27,859	(5,168)	(2,584)	
	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	404,550	404,550	13,110,000	100.00%	237,955	(30,769)	(30,769)	
	Kouchan Mill Company Limited	Taiwan	Bakery Food	4,954	4,954	2,121,959	32.71%	14,901	4,298	1,406	
	Dachan(USA), Inc.	USA	Manufacturing and sale of food	708,474	786,840	20,000	80.00%	621,823	4,978	3,982	
	Great Wall International Technologies Corporation	Hong Kong	Investment holding company	216,584	216,584	6,690,472	100.00%	1,318,670	(23,581)	(23,581)	
	Asia Nutrition Corporation										

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	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
Great Wall International (Holdings) Limited	Great Wall Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	233,280	233,280	5,422,000	100.00%	(2,324)	(105)	(105)	
	Great Wall Food (H.K.) Co., Ltd.	Hong Kong	Wholesale of food	1,866	1,866	50,000	100.00%	(41,328)	(3,690)	(3,690)	
	Foodchina Inc.	Cayman Islands	Investment holding company	296,795	296,795	34,830,000	94.39%	618,270	(23,777)	(22,443)	
	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	285,072	285,072	9,500,000	78.40%	771,841	(9,006)	(7,061)	
	Waverley Star Ltd.	"	Investment holding company	854,413	854,413	29,160,858	100.00%	3,223,199	(57,785)	(57,785)	
	Great Wall FeedTech (Holdings) Ltd.	"	Investment holding company	311,459	311,459	10,760,000	100.00%	412,978	(7,368)	(7,368)	
	Clydebridge Limited	"	Investment holding company	103,839	103,839	3,744,000	94.66%	444,457	29,358	27,791	
	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	102,550	102,550	3,500,000	50.00%	196,516	51,440	25,720	
	Dachan (Asia-Pacific) Limited	Hong Kong	Investment holding company	328,160	328,160	11,200,000	70.00%	243,284	69,131	48,392	
	Fresh Aqua Limited	"	Fishery trade	38	38	1,282	100.00%	29,834	26,011	26,011	
	Great Wall Grains International Limited	"	Bulk trade	29,300	29,300	1,000,000	100.00%	205,668	1,159	1,159	
	Global Seafood Limited	Hong Kong	Fishery trade	38	38	1,282	100.00%	30,691	14,811	14,811	
	Pacific Harvest Limited	"	Fishery trade	38	38	1,282	100.00%	25,375	4,880	4,880	
	Seafood International Limited	"	Fishery trade	38	38	1,282	100.00%	50,655	15,718	15,718	
	Universal Food Limited	"	Fishery trade	38	38	1,282	100.00%	50,877	11,958	11,958	
	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	307,477	307,477	10,494,097	51.00%	-	-	-	
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Vietnam	Sale of chickens	1,534,017	1,534,017	4,988,973	65.51%	2,075,524	571,941	374,678	
	Marksville Corporation	British Virgin Islands	Production and sale of animal feed	172,496	172,496	1	100.00%	206,016	13,448	13,448	
	Waverley Star Ltd.	Dachan Food(Asia) Limited	Investment holding company	854,413	854,413	375,899,946	36.99%	3,231,807	(156,117)	(57,748)	
	Asia Nutrition Technologies Corporation	Dachan Food(Asia) Limited	Investment holding company	168,751	168,751	152,924,906	15.05%	1,314,915	(156,117)	(23,496)	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food(Asia) Limited	"	Investment holding company	233,183	218,716	97,200,740	9.57%	835,711	(156,117)	-	
	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan(Asia-Pacific) Limited	Investment holding company	23,440	23,440	800,000	5.00%	17,377	69,131	3,457	
	Dachan Food(Asia)	Foodchina Inc.	Investment holding company	8,790	8,790	400,000	1.08%	8,790	(23,777)	-	
	Taiwan International Genetics Co., Ltd.	Vietnam	Sales of breeding pigs	26,370	26,370	900,000	30.00%	26,370	-	-	
	Route 66 Fast Food Ltd.	Yung Huo(China) Co., Ltd	Investment holding company	108,811	108,811	3,730,000	79.03%	(12,146)	-	-	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Hong Kong	Investment holding company	40,585	40,585	1,110,000	100.00%	34,231	(64)	(64)	

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: NT\$ Thousand

Name of investee in Mainland China (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	213,231	2	47,466	-	-	47,466	(4,181)	78.40%	(3,278) 2.(2)	853,480	-
Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken products.	289,237	-	-	-	-	-	25,508	61.61%	15,714 2.(2)	257,658	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	779,380	-	282,199	-	-	282,199	32,600	36.96%	12,050 2.(2)	631,614	-
Liaoning Great Wall Agri-Industrial Co., Ltd.	Production and sale of feed.	562,594	-	205,100	-	-	205,100	9,668	61.61%	5,956 2.(2)	862,825	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	192,289	-	-	-	-	-	9,938	61.61%	6,122 2.(2)	301,215	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of feed.	524,074	-	51,644	-	-	51,644	7,595	61.61%	4,679 2.(2)	(2,063)	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	414,624	-	75,622	-	-	75,622	(32,311)	61.61%	(19,905) 2.(2)	621,887	-
DACHAN WANDA (TIANJIN) CO LTD.	Production and sale of poultry and feed.	2,370,080	-	-	-	-	-	(34,606)	61.61%	(21,319) 2.(2)	651,163	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	14,650	-	-	-	-	-	5,517	61.61%	3,399 2.(1)	(12,109)	-
Beijing Foodchina Online Information & Technology Co., Ltd.	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	747	-	-	-	-	-	-	95.05%	(1) 2.(2)	692	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	32,539	-	-	-	-	-	943	61.61%	581 2.(2)	116,031	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	203,342	-	73,250	-	-	73,250	5,269	61.61%	3,246 2.(1)	97,367	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	262,235	-	23,367	-	-	23,367	3,697	57.72%	2,134 2.(2)	186,078	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	65,456	-	-	-	-	-	1,472	61.61%	907 2.(1)	30,136	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,575,363	-	-	-	-	-	(38,172)	61.61%	(23,516) 2.(2)	124,940	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	818,596	-	-	-	-	-	(10,600)	43.00%	(4,558) 2.(2)	86,708	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	111,340	-	-	-	-	-	(158)	61.61%	(97) 2.(1)	54,470	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	425,893	-	-	-	-	-	(3,513)	100.00%	(3,513) 2.(2)	631,527	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	102,550	-	102,550	-	-	102,550	(3,513)	100.00%	(3,513) 2.(1)	125,862	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	65,298	-	39,883	-	-	39,883	(1)	79.03%	(1) 2.(1)	(13,341)	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	85,978	2	35,835	-	-	35,835	1,582	100.00%	1,582 2.(1)	87,219	-
Kunshan Teng Cheng Restaurant Management Co., Ltd.	Rendering of catering service.	32,744	-	-	-	-	-	(1,813)	70.00%	(1,269) 2.(1)	40,795	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	172,284	-	110,754	-	-	110,754	(9,753)	100.00%	(9,753) 2.(1)	27,880	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	73,250	-	45,415	-	-	45,415	17,126	50.00%	8,563 2.(1)	73,779	130,760
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,145	-	-	-	-	-	-	100.00%	- 2.(1)	(7,622)	-
Beijing Dingfenggang Co., Ltd.	Chinese fast food chain.	22,511	-	29,007	-	-	29,007	-	%	- 2.(1)	108,582	-
Beijing Duxiaoyue	Chinese fast food	6,139	-	49,135	-	-	49,135	-	70.00%	-	-	-

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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Catering Management Co., Ltd.	chain.									2.(1)		
Tianjin Fast Food Limited	Food processing.	1,130,905	-	178,144	-	-	178,144	(9,444)	100.00%	(9,444) 2.(1)	(16,751)	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	339,935	-	287,164	-	-	287,164	(30,329)	100.00%	(30,329) 2.(1)	202,338	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	40,930	-	-	-	-	-	(4,006)	50.00%	(2,003) 2.(1)	18,618	-
Great Wall Foods (Dalian) Company Limited	Production and sale of pork.	632,732	-	-	-	-	-	12,551	24.64%	3,093 2.(2)	73,674	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	87,900	-	-	-	-	-	(10,978)	61.61%	(6,763) 2.(2)	(35,092)	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	409	-	-	-	-	-	(4,844)	61.61%	(2,984) 2.(1)	(81,541)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,501,550	-	-	-	-	-	(47,801)	61.61%	(29,448) 2.(2)	1,156,881	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	409	-	-	-	-	-	(9,259)	61.61%	(5,704) 2.(2)	(68,792)	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,093	-	-	-	-	-	(4,841)	24.64%	(1,193) 2.(2)	(6,511)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	81,860	-	-	-	-	-	(308)	61.61%	(190) 2.(1)	61,498	-
TAIXU & DACHAN FOODS CO LTD	Processing and sale of meat products.	1,172,000	-	-	-	-	-	17,303	24.64%	4,264 2.(2)	88,835	-
Tai Ji Food Co., Ltd.	Food processing, production, and sale.	121,595	-	48,075	-	-	48,075	(478)	100.00%	(478) 2.(1)	(76,902)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,782,492	-	-	-	-	-	(9,458)	33.60%	(4,509) 2.(2)	1,071,129	-
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	48,931	-	19,572	-	-	19,572	(282)	40.00%	(113) 2.(1)	1,856	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	19,992	2	-	-	-	-	(1,919)	20.68%	(397) 2.(1)	81,686	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	24,558	-	-	-	-	-	(7)	20.00%	(1) 2.(1)	8	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	20,442	-	-	-	-	-	-	24.64%	- 2.(1)	-	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	204,649	-	-	-	-	-	19,440	24.64%	7,776 2.(1)	74,380	-
Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	204,649	-	-	-	-	-	2,655	61.61%	1,635 2.(1)	5,508	-

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.

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

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 58,163,178) \$ 1,704,182	(USD 221,026,102) \$ 6,476,065	14,094,211

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

3. Major transactions with Mainland investees: None.

XIV. Segment information

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

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

Other operating activities include investment in various businesses and operation and management consulting services. These sectors did not meet any quantitative thresholds as reportable sectors for the six months ended June 30, 2025 and 2024.

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

April to June 2025									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 12,234,605	3,361,947	1,259,642	758,372	701,812	6,475,067	80,149	-	24,871,594
Inter-segment revenue	1,681,719	496,267	35,599	2,115	-	-	-	(2,215,700)	-
Total revenue	<u>\$ 13,916,324</u>	<u>3,858,214</u>	<u>1,295,241</u>	<u>760,487</u>	<u>701,812</u>	<u>6,475,067</u>	<u>80,149</u>	<u>(2,215,700)</u>	<u>24,871,594</u>
Profit or loss before tax for the reportable segment	<u>\$ 807,726</u>	<u>181,377</u>	<u>(39,941)</u>	<u>(4,863)</u>	<u>60,924</u>	<u>(53,529)</u>	<u>42,236</u>	<u>(14,573)</u>	<u>979,357</u>
April to June 2024									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 13,162,036	3,209,600	1,102,050	573,921	624,336	6,315,573	7,427	-	24,994,943
Inter-segment revenue	2,201,956	455,185	54,017	487	-	-	-	(2,711,645)	-
Total revenue	<u>\$ 15,363,992</u>	<u>3,664,785</u>	<u>1,156,067</u>	<u>574,408</u>	<u>624,336</u>	<u>6,315,573</u>	<u>7,427</u>	<u>(2,711,645)</u>	<u>24,994,943</u>
Profit or loss before tax for the reportable segment	<u>\$ 1,054,538</u>	<u>83,005</u>	<u>29,111</u>	<u>40,900</u>	<u>71,428</u>	<u>81,469</u>	<u>(30,811)</u>	<u>26,923</u>	<u>1,356,563</u>
January to June 2025									
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 24,974,374	6,740,895	2,370,527	1,585,222	1,481,562	12,974,420	211,217	-	50,338,217
Inter-segment revenue	4,019,330	967,980	113,594	2,851	-	-	-	(5,103,755)	-
Total revenue	<u>\$ 28,993,704</u>	<u>7,708,875</u>	<u>2,484,121</u>	<u>1,588,073</u>	<u>1,481,562</u>	<u>12,974,420</u>	<u>211,217</u>	<u>(5,103,755)</u>	<u>50,338,217</u>
Profit or loss before tax for the reportable segment	<u>\$ 1,714,452</u>	<u>443,132</u>	<u>(34,358)</u>	<u>29,711</u>	<u>139,896</u>	<u>(81,391)</u>	<u>9,788</u>	<u>44,812</u>	<u>2,266,042</u>

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

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