

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

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

Third Quarter of 2025 and 2024

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Independent Auditors' Review Report

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

Preamble

We have reviewed the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries as of September 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 September 30, 2025 and 2024 were NTD 15,869,094 thousand and NTD 15,048,935 thousand, respectively, accounting for 23% and 22% of the consolidated total assets; the total liabilities were NTD 5,740,422 thousand and NTD 5,963,574 thousand, respectively, representing 15% and 17% of the consolidated total liabilities; for the three months and nine months ended September 30, 2025 and 2024, the comprehensive income were NTD 320,896 thousand, NTD 186,278 thousand, NTD 515,060 thousand, and NTD 930,802 thousand, respectively, representing 20%, 18%, 38% and 24% of the consolidated comprehensive income, respectively.

In addition to those mentioned in the preceding paragraphs, as stated in Note 6(10) to the consolidated financial statements, the Great Wall Enterprise Co., Ltd. and its subsidiaries have adopted the equity method investment in part on September 30, 2025 and 2024. The investments amounted to NTD 187,244 thousand and NTD 176,234 thousand, respectively. The relevant shares of the profit or loss of the affiliated company accounted for using the equity method for the three months and nine months ended September 30, 2025 and 2024 amounted to NTD 4,679 thousand, NTD 9,080 thousand, NTD 15,736 thousand and NTD 21,769 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 September 30, 2025 and 2024, its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months and nine months ended September 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
November 7, 2025

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

September 30, 2025 and December 31 and September 30, 2024

Unit: NTD Thousand

		2025.9.30		2024.12.31		2024.9.30				2025.9.30		2024.12.31		2024.9.30	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%	Amount	%
11xx	Current assets:							21xx	Current liabilities:						
1100	Cash and cash equivalents (Note 6(1))	\$ 8,091,648	11	8,134,872	11	7,755,988	12	2100	Short-term borrowings (Note 6(16))	\$ 18,838,286	27	16,459,148	23	16,807,333	25
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	187,359	-	21,448	-	635,942	1	2110	Short-term notes payable (Note 6(17))	2,810,000	4	2,060,000	3	2,610,000	4
1150	Net notes receivable (Note 6(4), (24))	1,235,163	2	1,175,185	2	1,048,322	2	2120	Financial liabilities measured at fair value through profit or loss - current	32	-	811	-	13,253	-
1170	Net accounts receivable (Note 6(4), (24) and 7)	7,020,110	10	6,742,554	10	6,660,135	10		(Note 6(2))						
130x	Inventories (Note 6(5))	7,455,344	11	10,652,340	15	8,811,951	13	2150	Notes payable	389,397	1	248,380	-	208,912	-
1400	Biological assets - current (Note 6(6))	2,422,766	4	2,146,629	3	2,085,250	3	2170	Accounts payable (Note 7)	4,480,860	7	6,228,864	9	4,681,846	8
1410	Prepayments (Note 6(7))	1,805,386	3	1,290,999	2	1,389,296	2	2200	Other payables (Notes 6(19), (25), and 7)	3,780,268	5	3,479,650	5	3,769,451	6
1476	Other financial assets - current (Note 6(8) and 7)	285,050	-	257,227	-	245,686	-	2230	Current income tax liabilities	349,873	-	579,850	1	362,584	1
1479	Other current assets - others	724,448	1	874,777	1	909,016	1	2280	Lease liabilities - current (Note 6(20))	317,653	-	247,906	-	242,030	-
	Total current assets	29,227,274	42	31,296,031	44	29,541,586	44	2320	Long-term liabilities due within one year or one operating cycle (Note	552,311	1	751,521	1	906,499	1
									6(18))						
15xx	Non-current assets:							2399	Other current liabilities - others (Notes 6(24) and 7)	1,380,757	2	1,971,283	3	1,456,120	2
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,717,007	4	2,725,460	4	2,760,924	4		Total current liabilities	32,899,437	47	32,027,413	45	31,058,028	47
1550	Investment under equity method (Note 6(10))	1,673,992	2	1,778,073	3	1,763,006	3	25xx	Non-current liabilities:						
1600	Property, plant and equipment (Notes 6(12))	28,890,419	41	28,160,847	40	26,965,864	40	2540	Long-term borrowings (Note 6(18))	864,638	1	1,669,652	2	1,277,391	2
1755	Right-of-use assets (Note 6(13))	3,610,279	5	3,112,984	4	3,000,634	4	2551	Provision for employee benefits - non-current	671	-	671	-	2,149	-
1760	Net investment property (Notes 6(14))	423,280	1	222,250	-	223,015	-	2570	Deferred income tax liabilities	571,733	1	210,975	-	179,565	-
1805	Goodwill (Note 6 (9))	344,552	-	360,349	1	351,592	1	2580	Lease liabilities - non-current (Note 6(20))	2,684,267	4	2,058,546	3	1,942,236	3
1830	Biological assets - non-current (Note 6(6))	327,948	-	384,226	1	424,824	1	2645	Guarantee deposits received	120,764	-	111,390	-	107,575	-
1840	Deferred income tax assets	647,274	1	311,640	-	276,140	-	2670	Other non-current liabilities - Other (Note 7)	134,457	-	155,840	-	182,974	-
1975	Net defined benefit assets - non-current	140,536	-	138,968	-	125,982	-		Total non-current liabilities	4,376,530	6	4,207,074	5	3,691,890	5
1990	Other non-current assets - others (Notes 6(15), and 8)	2,502,413	4	2,264,342	3	2,332,361	3	2xxx	Total liabilities	37,275,967	53	36,234,487	50	34,749,918	52
	Total non-current assets	41,277,700	58	39,459,139	56	38,224,342	56	31xx	Equity attributable to owners of the parent company (Notes 6(9) and (22)):						
								3100	Share capital	8,947,673	13	8,947,673	13	8,947,673	13
								3200	Capital reserve	4,274,788	6	4,094,052	6	4,147,136	6
								3300	Retained earnings	11,444,250	16	11,713,824	17	10,687,023	16
								3400	Other equity	846,976	1	1,629,555	2	1,603,378	2
								3500	Treasury shares	(734,821)	(1)	(734,821)	(1)	(734,822)	(1)
									Total equity attributable to owners of the parent	24,778,866	35	25,650,283	37	24,650,388	36
								36xx	Non-controlling equity(Note 6 (9))	8,450,141	12	8,870,400	13	8,365,622	12
								3xxx	Total equity	33,229,007	47	34,520,683	50	33,016,010	48
1xxx	Total assets	\$ 70,504,974	100	70,755,170	100	67,765,928	100	2-3xxx	Total liabilities and equity	\$ 70,504,974	100	70,755,170	100	67,765,928	100

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income

July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

		July to September 2025		July to September 2024		January to September 2025		January to September 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6(24) and 7)	\$ 24,677,209	100	25,858,166	100	75,015,426	100	76,102,717	100
5000	Operating costs (Note 6(5), (6), (12), (13), (20), 7, and 12)	21,013,139	85	22,152,764	86	64,196,717	85	65,230,479	86
5900	Gross profit	3,664,070	15	3,705,402	14	10,818,709	15	10,872,238	14
6000	Operating expenses (Notes 6(4), (12), (13), (14), (20), (25), 7 and 12)								
6100	Sales promotion expenses	1,712,657	7	1,781,409	6	5,074,873	7	4,809,866	6
6200	Administrative expenses	801,427	3	752,899	3	2,155,974	3	2,058,204	3
6300	R&D expenses	62,710	-	45,211	-	156,179	-	128,162	-
6450	Expected credit impairment (gain) loss	6,612	-	9,694	-	8,775	-	70,092	-
	Total operating expenses	2,583,406	10	2,589,213	9	7,395,801	10	7,066,324	9
6900	Net operating profit	1,080,664	5	1,116,189	5	3,422,908	5	3,805,914	5
7000	Non-operating income and expenses (Notes 6(12), (13), (20), (26) and 7):								
7100	Interest revenue	50,243	-	22,610	-	116,294	-	77,689	-
7020	Other gains and losses	311,575	1	288,316	1	484,841	1	538,987	1
7050	Financial cost	(162,744)	(1)	(137,107)	(1)	(501,381)	(1)	(441,150)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	5,434	-	4,101	-	28,552	-	31,069	-
	Total non-operating income and expenses	204,508	-	177,920	-	128,306	-	206,595	-
7900	Net profit before tax	1,285,172	5	1,294,109	5	3,551,214	5	4,012,509	5
7950	Less: Income tax expense (Notes 6(21))	301,701	1	302,469	1	848,791	1	886,562	1
8200	Net profit for the period	983,471	4	991,640	4	2,702,423	4	3,125,947	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	(80,438)	-	62,562	-	114,332	-	116,187	-
8349	Income tax related to items not subject to reclassification	-	-	-	-	-	-	-	-
	Total of items not reclassified into profit or loss	(80,438)	-	62,562	-	114,332	-	116,187	-
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of financial statements of foreign operations	673,822	3	(6,228)	-	(1,337,973)	(2)	558,271	1
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	55,739	-	(10,475)	-	(131,825)	-	62,166	-
8399	Income tax related to items that may be reclassified	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	729,561	3	(16,703)	-	(1,469,798)	(2)	620,437	1
8300	Other comprehensive income for the period	649,123	3	45,859	-	(1,355,466)	(2)	736,624	1
8500	Total comprehensive income for the period	<u>\$ 1,632,594</u>	<u>7</u>	<u>1,037,499</u>	<u>4</u>	<u>1,346,957</u>	<u>2</u>	<u>3,862,571</u>	<u>5</u>
	Net profit for the period attributable to:								
8610	Owner of the parent company	\$ 780,851	3	841,799	3	2,235,774	3	2,473,746	3
8620	Non-controlling equity	202,620	1	149,841	1	466,649	1	652,201	1
		<u>\$ 983,471</u>	<u>4</u>	<u>991,640</u>	<u>4</u>	<u>2,702,423</u>	<u>4</u>	<u>3,125,947</u>	<u>4</u>
	Total comprehensive income attributable to:								
8710	Owner of the parent company	\$ 1,149,753	5	899,007	3	1,453,195	2	2,973,210	4
8720	Non-controlling equity	482,841	2	138,492	1	(106,238)	-	889,361	1
		<u>\$ 1,632,594</u>	<u>7</u>	<u>1,037,499</u>	<u>4</u>	<u>1,346,957</u>	<u>2</u>	<u>3,862,571</u>	<u>5</u>
	Earnings per share attributable to shareholders of the parent company (Note 6(23))								
9750	Basic earnings per share (Unit: NTD)	<u>\$ 0.93</u>		<u>1.00</u>		<u>2.67</u>		<u>2.94</u>	
9850	Diluted earnings per share (Unit: NTD)	<u>\$ 0.93</u>		<u>1.00</u>		<u>2.67</u>		<u>2.94</u>	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

	Equity attributable to owners of the parent												
	Share capital	Retained earnings					Exchange differences on translation of financial statements of foreign operations	Other equity		Treasury shares	Total equity attributable to owners of the parent company	Non-controlling equity	Total equity
		Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings		Total	Unrealized gain (losses) on financial assets at fair value through other comprehensive income				
Balance as of January 1, 2024	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745
Net profit for the period	-	-	-	-	2,473,746	2,473,746	-	-	-	-	2,473,746	652,201	3,125,947
Other comprehensive income for the period	-	-	-	-	-	-	383,277	116,187	499,464	-	499,464	237,160	736,624
Total comprehensive income for the period	-	-	-	-	2,473,746	2,473,746	383,277	116,187	499,464	-	2,973,210	889,361	3,862,571
Appropriation and distribution of earnings:													
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)
Changes in other capital reserves:													
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,690)	(515,690)	-	(515,690)
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	361,963	-	-	-	-	-	-	-	-	361,963	-	361,963
Changes in ownership interests in subsidiaries	-	(216)	-	-	-	-	-	-	-	-	(216)	-	(216)
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,028	-	-	-	-	-	-	-	-	109,028	-	109,028
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(649,903)	(649,903)
Balance as of September 30, 2024	\$ 8,947,673	4,147,136	3,611,164	42,994	7,032,865	10,687,023	(698,764)	2,302,142	1,603,378	(734,822)	24,650,388	8,365,622	33,016,010
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	-	-	-	-	2,235,774	2,235,774	-	-	-	-	2,235,774	466,649	2,702,423
Other comprehensive income for the period	-	-	-	-	-	-	(896,911)	114,332	(782,579)	-	(782,579)	(572,887)	(1,355,466)
Total comprehensive income for the period	-	-	-	-	2,235,774	2,235,774	(896,911)	114,332	(782,579)	-	1,453,195	(106,238)	1,346,957
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
Cash dividends received by subsidiaries for holding shares of the parent company	-	138,762	-	-	-	-	-	-	-	-	138,762	-	138,762
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(314,021)	(314,021)
Balance as of September 30, 2025	\$ 8,947,673	4,274,788	3,961,219	42,994	7,440,037	11,444,250	(1,535,976)	2,382,952	846,976	(734,821)	24,778,866	8,450,141	33,229,007

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

	<u>January to September, 2025</u>	<u>January to September, 2024</u>
Cash flow from operating activities:		
Net income before tax for the period	\$ 3,551,214	4,012,509
Adjustments:		
Income and expenses		
Depreciation expense	2,417,649	1,955,251
Depreciation expense of biological assets	179,186	206,096
Amortization expense	35,418	28,282
Expected credit impairment loss	8,775	70,092
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	102,177	(134,240)
Interest expense	501,381	441,150
Interest revenue	(116,294)	(77,689)
Dividend revenue	(138,603)	(128,723)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(28,552)	(31,069)
Gains from the disposal of property, plant and equipment	(63,920)	(44,286)
Goodwill impairment loss	2,090	-
Inventory devaluation (revaluation gain) obsolescence loss	(34,974)	(63,911)
Inventory retirement loss	11,569	9,929
Changes in fair value of biological assets	(47,188)	9,413
Impairment (reversal gain) loss of biological assets	-	(30,033)
Total income and expense	<u>2,828,714</u>	<u>2,210,262</u>
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(268,867)	(481,941)
(Increase) decrease in notes receivable	(59,978)	539,538
(Increase) decrease in accounts receivable	(286,331)	151,280
Decrease in inventory	3,220,438	616,965
Changes in biological assets	(497,401)	35,444
Decrease (increase) in prepayments	(514,387)	37,066
Decrease in other current assets	150,542	590
(Increase) decrease in other financial assets	(27,904)	64,531
Increase (decrease) of notes payable	141,017	(47,055)
Decrease in accounts payable	(1,748,004)	(907,286)
Increase in other payables	178,948	125,252
(Decrease) increase in other current liabilities	(590,806)	93,448
Total net changes in assets and liabilities related to operating activities	<u>(302,733)</u>	<u>227,832</u>
Total adjustment items	<u>2,525,981</u>	<u>2,438,094</u>
Cash inflow from operations	6,077,195	6,450,603
Interest received	116,375	77,875
Income tax paid	(1,053,644)	(1,312,100)
Net cash inflow from operating activities	<u>5,139,926</u>	<u>5,216,378</u>
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(3,300,372)	(2,616,625)
Disposal of property, plant and equipment	309,029	60,254
Acquisition of subsidiaries (less acquired cash)	(114,250)	(181,486)
Increase of other non-current assets	(478,412)	(424,893)
Dividends received	138,603	133,290
Net cash outflow from investing activities	<u>(3,445,402)</u>	<u>(3,029,460)</u>

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

	<u>January to September 2025</u>	<u>January to September 2024</u>
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 40,876,816	99,012,899
Decrease in short-term borrowings	(38,154,609)	(95,675,394)
Increase in short-term notes payable	19,060,000	22,214,000
Decrease in short-term notes payable	(18,310,000)	(23,474,000)
Borrowing of long-term loans	48,988	314,014
Repayment of long-term borrowings	(941,696)	(221,036)
Increase in guarantee deposits received	9,374	10,306
Lease principal repayment	(510,129)	(235,683)
Distribution of cash dividends (less cash dividends received by subsidiaries from the parent company's shares held)	(2,366,530)	(1,859,435)
Treasury shares repurchase cost	-	(515,690)
Interest paid	(497,576)	(440,127)
Changes in non-controlling interests	(319,542)	(287,940)
Net cash outflow from financing activities	<u>(1,104,904)</u>	<u>(1,158,086)</u>
Effect of exchange rate changes on cash and cash equivalents	(632,844)	385,580
Increase (decrease) in cash and cash equivalents in the current period	(43,224)	1,414,412
Opening balance of cash and cash equivalents	8,134,872	6,341,576
Closing balance of cash and cash equivalents	<u><u>\$ 8,091,648</u></u>	<u><u>7,755,988</u></u>

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Liu Chien-Chung

Great Wall Enterprise Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements
Third Quarter of 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 September 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 November 7, 2025 for release.

III. Application of new and revised standards and interpretations

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

The consolidated company began to apply the following newly amended IFRS on January 1, 2025, and there was no significant impact on the consolidated financial statements.

·Amendments to IAS 21 "Lack of Exchangeability"

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

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

·Amendments to IFRS 17 "Insurance contracts" and IFRS 17

·Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"

·Annual improvement of IFRS accounting

·Amendments to IFRS 9 and IFRS 7 for "Contracts Referencing Nature-dependent Electricity"

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

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

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

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <ul style="list-style-type: none"> · 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. 	<p>January 1, 2027</p> <p>Note: The FSC issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 starting from the 2028 financial year. If the Company has a need for early adoption, it may choose to adopt it early upon approval by the FSC.</p>

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" and amendments to IFRS 19

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

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
			2025.9.30	2024.12.31	2024.9.30	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	100.00%	Note
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	100.00%	"
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	100.00%	"
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%	100.00%	Note. Note 5.
Great Wall Enterprise Co., Ltd.	Fu-Cheng Foods Co., Ltd.	Production and sale of noodles and food products.	80.00%	- %	- %	Note. Note 1.
Great Wall Enterprise Co., Ltd.	Danen Information Corporation	Software information services	100.00%	- %	- %	Note. Note 2.
Great Wall Enterprise Co., Ltd.	Anstar Corporation	Food ingredient distribution channels	100.00%	- %	- %	Note. Note 3.
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	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	100.00%	Note
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%	"

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
			2025.9.30	2024.12.31	2024.9.30	
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	Shanghai Universal Chain Food\u39154 Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands/ORIENT BEST GLOBAL FOODS Co., Ltd.	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	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	Teng Cheng Catering Management (Nanjing) Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	100.00%	Note
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	50.00%	"
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing)\u39154 Limited	Restaurant management and corporate management consulting	50.00%	50.00%	50.00%	"
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Fast Food\u39154 Management Co., Ltd.	Chinese and Western Catering Services Management	100.00%	100.00%	100.00%	"
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering Management Co., Ltd.	Catering service and management	70.00%	70.00%	70.00%	"
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Duxiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	70.00%	"
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing)\u39154 Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	79.03%	"
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	70.00%	70.00%	70.00%	"
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Investment holding	100.00%	100.00%	100.00%	"
Great Wall International (Holdings) Limited	Waverley Star Ltd.	Investment holding	100.00%	100.00%	100.00%	"
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%	"

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
			2025.9.30	2024.12.31	2024.9.30	
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	95.66%	95.05%	95.05%	Note 6.
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%	60.77%	Note 6.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.97%	36.61%	36.46%	Note. Note 6.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
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%	60.77%	Note 6 and Note 7.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.97%	36.61%	36.46%	Note 6.
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%	60.77%	Note. Note 6.
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%	60.77%	Note 6.
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%	60.77%	Note 6.
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%	60.77%	Note. Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	61.61%	61.02%	60.77%	Note 6.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	60.77%	Note 6 and Note 7.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	60.77%	Note 6.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	60.77%	Note 6.

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
			2025.9.30	2024.12.31	2024.9.30	
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	61.61%	61.02%	60.77%	Note 6.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.64%	24.41%	24.31%	Note 6.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	61.61%	61.02%	60.77%	Note. Note 6.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	60.77%	Note 6.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	61.61%	61.02%	60.77%	Note. Note 6.
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%	60.77%	Note. Note 6.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO LTD.	Production and sale of processed chicken meat and feed	61.61%	61.02%	60.77%	Note 6.
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%	60.77%	Note. Note 6.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	61.61%	61.02%	60.77%	Note. Note 6.
Great Wall Kuang—Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO LTD	Investment Holding	36.97%	36.61%	36.30%	Note. Note 6.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	61.61%	61.02%	60.77%	Note. Note 6.
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%	60.77%	Note. Note 6.
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%	60.77%	Note 6.
DACHAN WANDA (TIANJIN) CO LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	61.61%	61.02%	60.77%	Note 6.
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.64%	24.41%	24.31%	Note. Note 6.
TAIXU & DACHAN FOODS CO LTD	Great Wall Foods (Dalian) Company Limited	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	24.31%	Note 6.
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%	24.31%	Note 6.
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) 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 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%	

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
			2025.9.30	2024.12.31	2024.9.30	
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) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Phi Long Livestock Company Limited	Livestock farming	62.89%	- %	- %	Note 4.
Asia Nutrition Technologies (VN) Investment Co., Ltd. & Great Wall Kuang — Ming Investment Co., Ltd.	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%	"
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	95.66%	95.05%	95.05%	Note 6.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.66%	95.05%	95.05%	Note 6.
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	80.00%	80.00%	51.50%	Note. Note 5.

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. Danen Information Corporation was established in the third quarter of 2025, with the Company holding an 100% Share.
- Note 3. Anstar Corporation was established in the third quarter of 2025, with the Company holding an 100% Share.
- Note 4. In the third quarter of 2025, 96% of PHI LONG LIVESTOCK COMPANY LIMITED was acquired, providing control, with a consolidated shareholding of 62.89%.
- Note 5. 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 6. The consolidated company newly acquired the non-controlling equity of its subsidiary Dachan Food (Asia) Limited. The consolidated shareholdings as of September 30, 2025, December 31, 2024, and September 30, 2024, increased to 61.61%, 61.02%, and 60.77%, respectively. Thus, the consolidated shareholding ratio of the investee companies has also changed.
- Note 7. In the first quarter of 2023, the consolidated company's subsidiary Dachan Food (Asia) Limited (consolidated shareholding of 61.61%) was reorganized, and the subsidiary Miyasun-Great Wall Foods (Dailian) Company Limited (consolidated shareholding of 61.61%) merged and consolidated the subsidiary Great Wall Agri (Yingkou) Company Limited (consolidated shareholding of 61.61%) with Miyasun-Great Wall Foods (Dailian) Company Limited as the survival company. The above-mentioned merger has not yet completed the registration process for changes as required by laws and regulations.

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

(III) Employee benefits

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

(IV) Income tax

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

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

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

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

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

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

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

VI. Description of important accounting items

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

(I) Cash and cash equivalent

	2025.9.30	2024.12.31	2024.9.30
Cash on hand and revolving funds	\$ 78,091	19,279	17,148
Check deposits	890,193	1,083,974	1,059,622
Demand deposits	5,700,139	6,093,648	5,647,568
Foreign currency deposits	97,704	123,093	75,300
Time deposit	1,325,521	814,878	956,350
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 8,091,648</u>	<u>8,134,872</u>	<u>7,755,988</u>

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

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

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

	2025.9.30	2024.12.31	2024.9.30
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 13,044	9,079	79
Corn structured products	-	9,467	-
Non-derivative financial assets			
Listed (OTC) company stocks	2,927	2,902	3,532
Hybrid contract			
Structured deposits	171,388	-	632,331
Total	<u>\$ 187,359</u>	<u>21,448</u>	<u>635,942</u>
Derivative financial liabilities:			
Non-derivative financial liabilities			
Foreign exchange forward contract	\$ 32	-	13,253
Corn structured products	-	811	-
Total	<u>\$ 32</u>	<u>811</u>	<u>13,253</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

	2025.9.30			
	Book value	Contract amount (NTD thousand)	Type of currency	Maturity period
Forward foreign exchange purchased	13,044	USD 43,309	USD against NTD	2025.10.01-2025.12.31
Forward foreign exchange purchased	(32)	USD 1,000	USD against NTD	2025.11.3

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

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	2025.1.2- 2025.3.17	

2024.9.30					
	Book value	Contract amount (NTD thousand)	Type of currency	Maturity period	
Forward foreign exchange purchased	79	USD 2,000	USD against NTD	2024.10.08-2024.11.08	
Forward foreign exchange purchased	(13,253)	USD 46,854	USD against NTD	2024.10.01-2025.01.20	

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 September 30, 2025, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NTD 171,388 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 1.70% and 1.75%, with maturity between October 15, 2025 and December 15, 2025.
- (2) As of September 30, 2024, the consolidated company entered into contracts with banks for floating-yield principal-guaranteed structured deposit contracts. The contractual yield was linked to EUR CURRENCY BFIX. The unsettled contract amount was NTD 632,331 thousand, and the expected rate of return was between 1.86% and 2.87%, due date between October 8, 2024 to December 23, 2024.

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

	2025.9.30	2024.12.31	2024.9.30
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,636,557	2,627,619	2,663,368
TWSE(GTSM) domestic non-listed stocks	80,079	97,440	97,168
Others	371	401	388
Total	\$ 2,717,007	2,725,460	2,760,924

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

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

The consolidated company was recognized as dividend income in 2025 and 2024, and for the three months and nine months ended September 30, 2025 and 2024, due to the abovementioned equity instrument investment, it was designated as measured at fair value through other comprehensive income. Please refer to Note 6(26).

The consolidated company did not dispose of strategic investment 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(27) for credit risk and market risk information.

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

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

(IV) Accounts and notes receivable

	2025.9.30	2024.12.31	2024.9.30
Notes receivable - from operation	\$ 1,235,163	1,175,185	1,048,322
Accounts receivable - measured at amortized cost	7,422,913	7,191,941	7,111,390
Less: Loss allowance	(402,803)	(449,387)	(451,255)
	<u><u>\$ 8,255,273</u></u>	<u><u>7,917,739</u></u>	<u><u>7,708,457</u></u>

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

	2025.9.30		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,367,792	0.03%~4%	127,122
Overdue less than 30 days	683,315	0.07%~7%	4,242
Overdue 31 - 60 days	129,187	0.13%~26%	574
Overdue 61 - 90 days	90,229	0.32%~30%	1,611
Overdue 91 - 180 days	89,039	0.32%~34%	4,720
Overdue 181 - 365 days	38,134	2.26%~67%	19,525
Overdue for more than 1 year	260,380	100%	245,009
	<u><u>\$ 8,658,076</u></u>		<u><u>402,803</u></u>

	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
	<u><u>\$ 8,367,126</u></u>		<u><u>449,387</u></u>

	2024.9.30		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,798,613	0%~2%	102,364
Overdue less than 30 days	633,559	0.08%~9%	2,587
Overdue 31 - 60 days	195,264	0.15%~9%	1,877
Overdue 61 - 90 days	78,629	0.50%~28%	2,434
Overdue 91 - 180 days	71,348	0.50%~38%	11,704
Overdue 181 - 365 days	67,990	3.10%~64%	24,138
Overdue for more than 1 year	314,309	97.14%~100%	306,151
	<u><u>\$ 8,159,712</u></u>		<u><u>451,255</u></u>

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 September, 2025	January to September 2024
Opening balance	\$ 449,387	381,576
Recognized impairment loss	8,775	70,092
The irrecoverable amount written off in the current year	(25,156)	(17,172)
Current period recovery	(30,703)	16,269
Effect of exchange rate changes	500	490
End-of-period balance	<u>\$ 402,803</u>	<u>451,255</u>

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

(V) Inventory

	2025.9.30	2024.12.31	2024.9.30
Raw materials and consumables	\$ 4,643,157	5,073,066	4,516,696
In-transit materials	58,996	2,441,722	1,522,371
Work in process	43,576	68,373	60,187
Finished goods	2,503,630	2,824,291	2,502,047
Agricultural products	205,985	244,888	210,650
Total	<u>\$ 7,455,344</u>	<u>10,652,340</u>	<u>8,811,951</u>
Inventories stated at fair value less selling costs	<u>\$ 205,985</u>	<u>244,888</u>	<u>210,650</u>

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Cost of goods sold	\$ 21,019,941	22,236,188	64,200,593	65,179,632
Depreciation of biological assets	55,731	48,599	179,186	206,096
Changes in the fair value of biological assets less estimated selling costs	843	4,726	(47,188)	9,413
Inventory valuation losses (revaluation gains)	(16,534)	(131,657)	(34,974)	(63,911)
Reversal gain from biological assets	-	(205)	-	(30,033)
Inventory retirement loss	4,120	4,433	11,569	9,929
Income from sale of scraps	(50,962)	(9,320)	(112,469)	(80,647)
	<u>\$ 21,013,139</u>	<u>22,152,764</u>	<u>64,196,717</u>	<u>65,230,479</u>

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

(VI) Biological assets

1. Statement of biological assets:

	2025.9.30	2024.12.31	2024.9.30
<u>Biological assets - current</u>			
Consumable biological assets	\$ 2,089,062	1,886,037	1,808,046
Productive biological assets	254,974	230,594	293,169
Productive biological assets - accumulated depreciation	(70,331)	(71,875)	(110,622)
Changes in the fair value of biological assets less selling costs	149,061	101,873	94,657
Biological assets - total	<u>\$ 2,422,766</u>	<u>2,146,629</u>	<u>2,085,250</u>
<u>Biological assets - non-current</u>			
Productive biological assets	735,242	753,097	728,450
Productive biological assets - accumulated depreciation	(407,294)	(368,871)	(303,626)
Total biological assets - non-current	<u>\$ 327,948</u>	<u>384,226</u>	<u>424,824</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	6,774,086	910,473	7,684,559
Decrease due to sale	(8,533,468)	(1,196,273)	(9,729,741)
Provision for depreciation in the current period	-	(179,186)	(179,186)
Net increase due to breeding (death)	2,028,271	474,655	2,502,926
Changes in fair value less estimated selling costs	33,881	13,307	47,188
Effect of exchange rate changes	(65,864)	(40,023)	(105,887)
Balance as of September 30, 2025	<u>\$ 2,267,509</u>	<u>483,205</u>	<u>2,750,714</u>
Current	\$ 2,267,509	155,257	2,422,766
Non-current	-	327,948	327,948
	<u>\$ 2,267,509</u>	<u>483,205</u>	<u>2,750,714</u>
Balance as of January 1, 2024	\$ 1,939,106	759,747	2,698,853
Increase due to acquisition	6,333,997	196,932	6,530,929
Decrease due to sale	(9,424,399)	(996,288)	(10,420,687)
Provision for depreciation in the current period	-	(206,096)	(206,096)
Current impairment loss	30,033	-	30,033
Net increase due to breeding (death)	3,007,193	847,121	3,854,314
Changes in fair value less estimated selling costs	25,562	(34,975)	(9,413)
Effect of exchange rate changes	27,810	4,331	32,141
Balance as of September 30, 2024	<u>\$ 1,939,302</u>	<u>570,772</u>	<u>2,510,074</u>
Current	\$ 1,939,302	145,948	2,085,250
Non-current	-	424,824	424,824
	<u>\$ 1,939,302</u>	<u>570,772</u>	<u>2,510,074</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>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Prepayment for purchase of materials	\$ 1,301,878	768,849	855,829
Prepayments - Other	503,508	522,150	533,467
	<u>\$ 1,805,386</u>	<u>1,290,999</u>	<u>1,389,296</u>

(VIII) Other financial assets - current

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

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Other receivables on behalf of others - Affiliated companies	\$ 34,279	37,319	37,022
Other receivables on behalf of others - Other related parties	-	-	21,132
Refundable deposits	10,676	4,505	8,617
Other receivable - Other	240,095	215,403	178,915
	<u>\$ 285,050</u>	<u>257,227</u>	<u>245,686</u>

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

(IX) Acquisition of subsidiaries and non-controlling interests

1. Acquisition of subsidiaries

In July 2025, the consolidated company acquired 96% of the shares of PHI LONG LIVESTOCK COMPANY LIMITED through a cash capital increase (with a consolidated shareholding of 62.9%), thereby obtaining control over the company. PHI LONG LIVESTOCK COMPANY LIMITED is a livestock farming and sales company in Vietnam. Obtaining control of PHI LONG LIVESTOCK enables the consolidated company to expand its sales scale through PHI LONG LIVESTOCK.

From the acquisition date to the end of the three-month period ending September 30, 2025, PHI LONG LIVESTOCK was still in the plant construction phase and had not yet generated any revenue.

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

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

The main categories of consideration transferred are as follows:

Cash	\$ <u><u>134,604</u></u>
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(2) Identifiable assets acquired and liabilities assumed

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

Property, plant and equipment (Notes 6(12))	\$ 63,583
Right-of-use assets (Note 6(13))	30,045
Other non-current assets	24,236
Inventory	37
Other current assets	213
Cash and cash equivalent	20,354
Accounts payable	(153)
Other payables	<u>(280)</u>
Fair value of identifiable net assets	<u><u>\$ 138,035</u></u>

(3) Goodwill

The goodwill recognized due to acquisition is as follows:

Consideration transferred	\$ 134,604
Add: Non-controlling interests (measured based on the proportion of identifiable net assets attributable to non-controlling interests)	5,521
Less: Fair value of identifiable net assets	<u>138,035</u>
Goodwill	<u><u>\$ 2,090</u></u>

2. Acquisition of subsidiaries

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

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

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

If the acquisition had taken place on January 1, 2024, the management estimates that the consolidated company's revenue and net profit for the period from January 1 to September 30, 2025 would reach NTD 77,833,989 thousand and NTD 3,162,134 thousand, respectively.

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

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

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

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

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

The main categories of consideration transferred are as follows:

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

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

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

(3) Goodwill

The goodwill recognized due to acquisition is as follows:

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

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

3. Acquisition of non-controlling interests

The consolidated company acquired the equity of Dachan Food (Asia) Limited with cash NTD 16,395 thousand and NTD 132,119 thousand during January 1 to September 30, 2025 and 2024, respectively, and the shareholding increased from 61.02% to 61.61% and 55.69% to 60.77%, 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>2025.9.30</u>	<u>2024.9.30</u>
Book value of non-controlling interests purchased	\$ 58,369	494,082
Consideration paid to non-controlling interests	<u>(16,395)</u>	<u>(132,119)</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>361,963</u>

The consolidated company acquired the equity of Dacheng Showa Foods with NTD 9,374 thousand in cash from January 1 to September 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>2024.9.30</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>

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

(X) Investment under equity method

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

	2025.9.30	2024.12.31	2024.9.30
Affiliated enterprise	<u>\$ 1,673,992</u>	<u>1,778,073</u>	<u>1,763,006</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 nine months ended September 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		
		2025.9.30	2024.12.31	2024.9.30
Dachan Food(Asia) Limited	China/Cayman Islands	38.39%	38.98%	39.23%

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.

	2025.9.30	2024.12.31	2024.9.30
Current assets	\$ 7,542,302	8,367,203	8,720,493
Non-current assets	8,490,303	9,309,399	8,416,438
Current liabilities	(4,659,731)	(4,907,868)	(4,632,072)
Non-current liabilities	(986,234)	(1,702,332)	(1,609,584)
Net assets	<u>\$ 10,386,640</u>	<u>11,066,402</u>	<u>10,895,275</u>
Book value of non-controlling equity at the ending	<u>\$ 4,695,865</u>	<u>5,563,295</u>	<u>5,311,527</u>

	January to September, 2025	January to September, 2024
Operating revenues	<u>\$ 19,607,181</u>	<u>19,477,145</u>
Net income (loss)	\$ 4,264	214,921
Other comprehensive income	(656,550)	390,167
Total comprehensive income	<u>\$ (652,286)</u>	<u>605,088</u>
Net income for the period attributable to non-controlling interests	<u>\$ 44,591</u>	<u>174,842</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ (300,119)</u>	<u>206,965</u>

	January to September, 2025	January to September, 2024
Cash flow from operating activities	\$ 1,158,067	1,191,609
Cash flow from investing activities	(436,490)	(1,210,346)
Cash flow from financing activities	(342,263)	5,381
Increase (decrease) of cash and cash equivalents	<u>\$ 379,314</u>	<u>(13,356)</u>
Dividends paid to non-controlling interests	<u>\$ (27,476)</u>	<u>(111,863)</u>

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

(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	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
Acquired through merger (Note 6(9))	-	9,019	-	2,483	-	-	-	52,081	63,583
Addition	134,012	171,209	645,907	38,369	214,675	137,258	-	2,076,598	3,418,028
Transfer in (transfer out)	-	223,214	426,688	30,233	367,963	2,616	-	(822,278)	228,436
Reclassified to investment property	-	(343,789)	-	-	-	-	-	-	(343,789)
Disposal	-	(27,730)	(1,021,205)	(51,848)	(423,952)	(7,659)	-	77,728	(1,454,666)
Effect of exchange rate changes	(10,543)	(178,555)	(1,118,655)	(29,180)	(72,494)	(29,894)	-	(27,524)	(1,466,845)
Balance as of September 30, 2025	<u>\$ 5,718,142</u>	<u>8,992,180</u>	<u>21,794,982</u>	<u>742,338</u>	<u>6,063,085</u>	<u>1,187,022</u>	<u>394</u>	<u>5,156,462</u>	<u>49,654,605</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
Acquired through merger (Note 6(9))	-	-	196,092	-	2,602	-	-	-	198,694
Addition	53,203	54,094	325,050	38,093	74,381	64,030	-	2,437,815	3,046,666
Transfer in (transfer out)	-	738,359	1,521,656	10,763	346,984	105	-	(2,505,251)	112,616
Reclassified from investment property	-	538,428	-	-	-	-	-	-	538,428
Disposal	(4,519)	14,064	(256,161)	(36,406)	(43,468)	(10,924)	-	(8,835)	(346,249)
Effect of exchange rate changes	-	37,768	592,611	(3,774)	58,170	18,022	-	(8,015)	694,782
Balance as of September 30, 2024	<u>\$ 5,447,040</u>	<u>9,095,948</u>	<u>22,030,724</u>	<u>716,304</u>	<u>5,806,487</u>	<u>1,056,883</u>	<u>394</u>	<u>3,412,425</u>	<u>47,566,205</u>
Depreciation and impairment loss:									
Balance as of January 1, 2025	\$ -	3,204,801	12,322,175	504,123	4,292,084	725,453	375	-	21,049,011
Provision for depreciation	-	224,661	1,030,070	58,131	540,489	69,922	7	-	1,923,280
Transfer in (transfer out)	-	-	-	-	(800)	-	-	-	(800)
Reclassified to investment property	-	(228,126)	-	-	-	-	-	-	(228,126)
Disposal	-	(27,868)	(744,324)	(47,027)	(387,882)	(2,456)	-	-	(1,209,557)
Effect of exchange rate changes	-	(83,456)	(587,030)	(18,940)	(61,053)	(19,143)	-	-	(769,622)
Balance as of September 30, 2025	<u>\$ -</u>	<u>3,090,012</u>	<u>12,020,891</u>	<u>496,287</u>	<u>4,382,838</u>	<u>773,776</u>	<u>382</u>	<u>-</u>	<u>20,764,186</u>
Balance as of January 1, 2024	\$ -	2,746,075	10,884,510	473,897	3,747,247	649,223	355	-	18,501,307
Acquired through merger (Note 6(9))	-	-	168,513	-	3,942	-	-	-	172,455
Provision for depreciation	-	199,528	923,289	56,007	458,699	56,572	15	-	1,694,110
Transfer in (transfer out)	-	-	-	-	(294)	-	-	-	(294)
Reclassified from investment property	-	184,143	-	-	-	-	-	-	184,143
Disposal	-	(3,092)	(239,675)	(32,434)	(49,149)	(5,931)	-	-	(330,281)
Effect of exchange rate changes	-	18,436	306,065	6,196	37,222	10,982	-	-	378,901
Balance as of September 30, 2024	<u>\$ -</u>	<u>3,145,090</u>	<u>12,042,702</u>	<u>503,666</u>	<u>4,197,667</u>	<u>710,846</u>	<u>370</u>	<u>-</u>	<u>20,600,341</u>
Book value:									
January 1, 2025	<u>\$ 5,594,673</u>	<u>5,934,011</u>	<u>10,540,072</u>	<u>248,158</u>	<u>1,684,809</u>	<u>359,248</u>	<u>19</u>	<u>3,799,857</u>	<u>28,160,847</u>
September 30, 2025	<u>\$ 5,718,142</u>	<u>5,902,168</u>	<u>9,774,091</u>	<u>246,051</u>	<u>1,680,247</u>	<u>413,246</u>	<u>12</u>	<u>5,156,462</u>	<u>28,890,419</u>
January 1, 2024	<u>\$ 5,398,356</u>	<u>4,967,160</u>	<u>8,766,966</u>	<u>233,731</u>	<u>1,620,571</u>	<u>336,427</u>	<u>39</u>	<u>3,496,711</u>	<u>24,819,961</u>
September 30, 2024	<u>\$ 5,447,040</u>	<u>5,950,858</u>	<u>9,988,022</u>	<u>212,638</u>	<u>1,608,820</u>	<u>346,037</u>	<u>24</u>	<u>3,412,425</u>	<u>26,965,864</u>

1. Impairment loss and subsequent reversal

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

The Group held farmland 157, 160, and 159 land properties as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively. The carrying amounts were NTD 713,924 thousand, NTD 754,288 thousand, and NTD 743,957 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. Guarantees

As of September 30, 2025, December 31 and September 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 nine months ended September 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	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
Acquired through business combination	30,045	-	-	-	30,045
Addition	59,034	1,391,061	-	-	1,450,095
Disposal	(11,344)	(411,796)	(59)	(7,040)	(430,239)
Transfer in (out) of investment property	(96,030)	(42,293)	-	-	(138,323)
Effect of exchange rate changes	(144,930)	(246,096)	(347)	(2,628)	(394,001)
Balance as of September 30, 2025	<u>\$ 1,256,286</u>	<u>3,788,011</u>	<u>9,209</u>	<u>43,952</u>	<u>5,097,458</u>
Balance as of January 1, 2024	\$ 1,515,643	2,623,880	4,709	48,452	4,192,684
Addition	11,858	178,824	5,896	7,408	203,986
Disposal	(3,346)	(50,860)	(2,114)	(6,768)	(63,088)
Transfer in (out) of investment property	-	137,664	-	-	137,664
Effect of exchange rate changes	48,964	45,366	44	1,602	95,976
Balance as of September 30, 2024	<u>\$ 1,573,119</u>	<u>2,934,874</u>	<u>8,535</u>	<u>50,694</u>	<u>4,567,222</u>
Accumulated depreciation and impairment loss of right-of-use assets:					
Balance as of January 1, 2025	\$ 210,972	1,208,710	1,161	46,051	1,466,894
Provision for depreciation	49,366	435,650	957	3,406	489,379
Transfer in (out) of investment property	(36,656)	(6,938)	-	-	(43,594)
Disposal	(5,694)	(336,036)	(59)	(7,040)	(348,829)
Effect of exchange rate changes	(24,620)	(51,200)	(69)	(782)	(76,671)
Balance as of September 30, 2025	<u>\$ 193,368</u>	<u>1,250,186</u>	<u>1,990</u>	<u>41,635</u>	<u>1,487,179</u>
Balance as of January 1, 2024	\$ 302,241	884,158	820	46,567	1,233,786
Provision for depreciation	53,625	186,036	742	3,893	244,296
Transfer in (out) of investment property	-	110,131	-	-	110,131
Disposal	(277)	(36,196)	(576)	(5,553)	(42,602)
Effect of exchange rate changes	10,918	7,062	5	2,992	20,977
Balance as of September 30, 2024	<u>\$ 366,507</u>	<u>1,151,191</u>	<u>991</u>	<u>47,899</u>	<u>1,566,588</u>
Book value:					
January 1, 2025	<u>\$ 1,208,539</u>	<u>1,888,425</u>	<u>8,454</u>	<u>7,569</u>	<u>3,112,987</u>
September 30, 2025	<u>\$ 1,062,918</u>	<u>2,537,825</u>	<u>7,219</u>	<u>2,317</u>	<u>3,610,279</u>
January 1, 2024	<u>\$ 1,213,402</u>	<u>1,739,722</u>	<u>3,889</u>	<u>1,885</u>	<u>2,958,898</u>
September 30, 2024	<u>\$ 1,206,612</u>	<u>1,783,683</u>	<u>7,544</u>	<u>2,795</u>	<u>3,000,634</u>

For the nine months ended September 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	Land and buildings and structures
			Total
Cost or recognized cost:			
Balance as of January 1, 2025	\$ 113,148	270,529	12,578
Other additions		1,428	
Transferred from land, buildings, and right-of-use assets		343,789	138,323
Effect of exchange rate changes	-	(8,968)	-
Balance as of September 30, 2025	<u>\$ 113,148</u>	<u>606,778</u>	<u>150,901</u>
Balance as of January 1, 2024	\$ 113,640	773,801	149,619
Transferred to property, plant and equipment	-	(531,971)	(137,664)
Disposal and scrap	(492)		
Effect of exchange rate changes	-	27,264	501
Balance as of September 30, 2024	<u>\$ 113,148</u>	<u>269,094</u>	<u>12,456</u>

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

	Self-owned assets		Right-of-use assets	Total
	Land and improvements	Buildings and structures	Land and buildings and structures	
Depreciation and impairment loss:				
Balance as of January 1, 2025	\$ -	161,427	12,578	174,005
Depreciation		4,990		4,990
Transferred from property, plant and equipment.		228,126	43,594	271,720
Effect of exchange rate changes	-	(3,168)	-	(3,168)
Balance as of September 30, 2025	<u>\$ -</u>	<u>391,375</u>	<u>56,172</u>	<u>447,547</u>
Balance as of January 1, 2024	\$ -	315,958	127,593	443,551
Depreciation in the current year	-	16,845	-	16,845
Transferred to property, plant and equipment		(184,143)	(115,637)	(299,780)
Effect of exchange rate changes	-	10,567	500	11,067
Balance as of September 30, 2024	<u>\$ -</u>	<u>159,227</u>	<u>12,456</u>	<u>171,683</u>
Carrying amount:				
January 1, 2025	<u>\$ 113,148</u>	<u>109,102</u>	<u>-</u>	<u>222,250</u>
September 30, 2025	<u>\$ 113,148</u>	<u>215,403</u>	<u>94,729</u>	<u>423,280</u>
January 1, 2024	<u>\$ 113,640</u>	<u>457,843</u>	<u>22,026</u>	<u>593,509</u>
September 30, 2024	<u>\$ 113,148</u>	<u>109,867</u>	<u>-</u>	<u>223,015</u>

The consolidated company's investment property had no material additions, disposals, or impairment provisions or reversals for the nine months ended September 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 September 30, 2025, December 31 and September 30, 2024, the consolidated company's investment property had not been provided as collateral.

(XV) Other non-current assets - Other

	2025.9.30	2024.12.31	2024.9.30
Prepayment for land and engineering equipment	\$ 1,094,778	878,649	1,027,946
Residual tax credit	420,670	447,778	398,138
Refundable deposits	443,448	368,055	351,040
Unamortized expenses	27,964	29,934	37,478
Prepaid labor service	460,585	422,512	453,281
Others	54,968	117,414	64,478
Total	<u>\$ 2,502,413</u>	<u>2,264,342</u>	<u>2,332,361</u>

(XVI) Short-term loans

	2025.9.30	2024.12.31	2024.9.30
Letter of credit borrowings	\$ 564,849	944,690	951,226
Unsecured borrowings	18,273,437	15,514,458	15,856,107
Total	<u>\$ 18,838,286</u>	<u>16,459,148</u>	<u>16,807,333</u>
Unused credit limit	<u>\$ 9,879,411</u>	<u>13,438,166</u>	<u>7,756,315</u>
Interest rate range	<u>0.5%~6.35%</u>	<u>0.5%~6.51%</u>	<u>0.5%~6.77%</u>

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

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 October 2025 to September 2026)	40,876,816
Current loan repayment	(38,154,609)
Effect of exchange rate changes	(343,069)
Balance as of September 30, 2025	\$ 18,838,286

	Total
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to September 2025)	99,012,899
Current loan repayment	(95,675,394)
Effect of exchange rate changes	109,883
Balance as of September 30, 2024	\$ 16,807,333

2. Collateral for bank borrowings

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

(XVII) Short-term bills payable

2025.9.30			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~2.448%	\$ 930,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.908%~2.198%	420,000
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	1.918%~2.050%	310,000
Commercial paper payable	International Bills Finance Corporation	1.908%	800,000
Total			\$ 2,810,000
Unused credit limit			\$ 1,900,000

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			\$ 2,060,000
Unused credit limit			\$ 2,800,000

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

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

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 September to October 2025)	19,060,000
Commercial paper repayment in current period	(18,310,000)
Balance as of September 30, 2025	\$ 2,810,000
Opening balance as of January 1, 2024	\$ 3,870,000
Commercial paper newly added in the current period (maturity date is March 2024 to November 2024)	22,214,000
Commercial paper repayment in current period	(23,474,000)
Balance as of September 30, 2024	\$ 2,610,000

2. Collateral for bank borrowings

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

(XVIII) Long-term loans

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

	2025.9.30	2024.12.31	2024.9.30
Unsecured bank borrowings	\$ 1,416,949	2,421,173	2,183,890
Less: Due within one year	(552,311)	(751,521)	(906,499)
Total	\$ 864,638	1,669,652	1,277,391
Unused credit limit	\$ 1,403,413	998,957	869,742
Interest rate range	1.77%~4.63%	2.15%~5.08%	1.39%~4.15%

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

1. Issuance and repayment of loans

	Total
Balance as of January 1, 2025	\$ 2,421,173
New borrowings in the current period (maturity date is in November 2026)	48,988
Current loan repayment	(941,696)
Effect of exchange rate changes	(111,516)
Balance as of September 30, 2025	\$ 1,416,949
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2027)	314,014
Current loan repayment	(221,036)
Effect of exchange rate changes	57,226
Balance as of September 30, 2024	\$ 2,183,890

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 NTD 1,204,787 thousand should be repaid within 5 years. The consolidated company has agreed with the bank as follows:

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

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

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

In addition, according to the loan contract, the subsidiary of the consolidated company Dachan Food (Asia) Limited's unsecured bank loan of NTD 93,162 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.

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

(XIX) Other payables

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

	2025.9.30	2024.12.31	2024.9.30
Salaries payables and employee benefits	\$ 1,618,524	1,712,357	1,493,745
Employee remuneration payable	176,281	124,985	176,298
Remuneration payable to directors	33,750	45,000	33,750
Interest payable	21,829	18,024	17,660
Dividends payable	689	633	633
Payables for construction	818,214	700,558	616,923
Other payables- Related party	1,208	143,781	142,043
Other payable expenses	1,109,773	734,312	1,288,399
Total	<u>\$ 3,780,268</u>	<u>3,479,650</u>	<u>3,769,451</u>

(XX) Lease liabilities

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

	2025.9.30	2024.12.31	2024.9.30
Current	<u>\$ 317,653</u>	<u>247,906</u>	<u>242,030</u>
Non-current	<u>\$ 2,684,267</u>	<u>2,058,546</u>	<u>1,942,236</u>

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

The amounts recognized in profit or loss are as follows:

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Interest expense of lease liabilities	<u>\$ 22,466</u>	<u>24,395</u>	<u>91,080</u>	<u>71,696</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 64,993</u>	<u>53,088</u>	<u>194,815</u>	<u>168,804</u>
Revenue from sublease of right-of-use assets	<u>\$ (20,150)</u>	<u>(29,131)</u>	<u>(60,105)</u>	<u>(66,076)</u>
Expenses of short-term leases	<u>\$ 142,410</u>	<u>198,382</u>	<u>204,197</u>	<u>317,659</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 16,943</u>	<u>8,140</u>	<u>49,071</u>	<u>21,032</u>

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

	January to September, 2025	January to September, 2024
Total cash outflow for leases	<u>\$ 989,187</u>	<u>748,798</u>

(XXI) Income tax

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Current income tax expense				
Incurred in the current period	\$ 302,579	274,868	848,622	913,692
Adjustment of the current income tax of the previous period	(878)	27,601	169	(27,130)
Income tax expenses of continuing operations	<u>\$ 301,701</u>	<u>302,469</u>	<u>848,791</u>	<u>886,562</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 nine months ended September 30, 2025 and 2024. For relevant information, please refer to the Note 6(24) to the 2024 consolidated financial statements.

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

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:

	2024		2023	
	Stock dividend rate (NTD)	Amount	Stock dividend rate (NTD)	Amount
Dividends distributed to common stock shareholders				
Cash	\$ 2.80	2,505,348	2.22	1,968,481
Total		<u>\$ 2,505,348</u>		<u>1,968,481</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 nine months ended September 30, 2024, the Company bought back a total of 9,000 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employee loyalty according to Article 28-2 of the Securities and Exchange Act. As of September 30, 2025, the outstanding shares amounted to 9,000 thousand shares. Changes in the Company's treasury stock are as follows:

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

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

For the nine months ended September 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 September 30, 2025, December 31 and September 30, 2024 are as follows:

Name of subsidiary	2025.9.30		2024.12.31		2024.9.30	
	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	\$ 1,102,182	21,278	1,095,798	21,278	1,095,798	21,278
City Chain Company Limited	1,439,099	27,782	1,430,764	27,782	1,430,764	27,782
Total	<u>\$ 2,541,281</u>	<u>49,060</u>	<u>2,526,562</u>	<u>49,060</u>	<u>2,526,562</u>	<u>49,060</u>

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

3. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized 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	(131,825)	-	(131,825)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	114,332	114,332
Exchange differences arising from the translation of net assets of foreign operations	(765,086)	-	(765,086)
Balance as of September 30, 2025	<u>\$ (1,535,976)</u>	<u>2,382,952</u>	<u>846,976</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	62,166	-	62,166
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	116,187	116,187
Exchange differences arising from the translation of net assets of foreign operations	321,111	-	321,111
Balance as of September 30, 2024	<u>\$ (698,764)</u>	<u>2,302,142</u>	<u>1,603,378</u>

(XXIII) Earnings per share

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
1. Basic earnings per share				
Net profit attributable to the Company's common stock shareholders	<u>\$ 780,851</u>	<u>841,799</u>	<u>2,235,774</u>	<u>2,473,746</u>
Weighted average outstanding common stock	<u>\$ 836,708</u>	<u>840,190</u>	<u>836,708</u>	<u>840,190</u>
Basic earnings per share	<u>\$ 0.93</u>	<u>1.00</u>	<u>2.67</u>	<u>2.94</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>\$ 780,851</u>	<u>841,799</u>	<u>2,235,774</u>	<u>2,473,746</u>
Weighted average outstanding common stock (basic)	836,708	840,190	836,708	840,190
Effect of employee stock compensation	539	1,219	2,051	2,570
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	<u>\$ 837,247</u>	<u>841,409</u>	<u>838,759</u>	<u>842,760</u>
Diluted earnings per share	<u>\$ 0.93</u>	<u>1.00</u>	<u>2.67</u>	<u>2.94</u>

(XXIV) Revenue from customer contracts

1. Breakdown of revenue

	July to September, 2025							
	Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 6,652,178	3,384,088	1,257,424	555,572	-	-	15,314	11,864,576
Mainland China	510,035	-	-	297,909	-	6,665,581	-	7,473,525
Vietnam	4,333,879	-	-	-	-	-	-	4,333,879
Other regions	151,960	-	-	-	722,989	-	130,280	1,005,229
	<u>\$ 11,648,052</u>	<u>3,384,088</u>	<u>1,257,424</u>	<u>853,481</u>	<u>722,989</u>	<u>6,665,581</u>	<u>145,594</u>	<u>24,677,209</u>
Main product lines:								
Feeds	\$ 10,367,988	532,435	-	-	-	1,730,989	-	12,631,412
Commodity oils and fats	810,237	-	-	-	-	-	-	810,237
Meat	-	2,851,653	-	-	-	1,695,885	-	4,547,538
Food	-	-	1,257,424	853,481	-	3,238,707	-	5,349,612
Others	469,827	-	-	-	722,989	-	145,594	1,338,410
	<u>\$ 11,648,052</u>	<u>3,384,088</u>	<u>1,257,424</u>	<u>853,481</u>	<u>722,989</u>	<u>6,665,581</u>	<u>145,594</u>	<u>24,677,209</u>

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

January to September, 2025								
	Agricultural food	Meat	Food	Food and beverages	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 21,619,206	10,124,983	3,627,951	1,648,553	-	-	38,677	37,059,370
Mainland China	1,512,122	-	-	790,150	-	19,640,001	-	21,942,273
Vietnam	13,066,968	-	-	-	-	-	-	13,066,968
Other regions	424,130	-	-	-	2,204,551	-	318,134	2,946,815
	\$ 36,622,426	10,124,983	3,627,951	2,438,703	2,204,551	19,640,001	356,811	75,015,426
Main product lines:								
Feeds	\$ 30,789,520	1,536,283	-	-	-	5,399,522	-	37,725,325
Commodity oils and fats	4,385,405	-	-	-	-	-	-	4,385,405
Meat	-	8,588,700	-	-	-	5,221,695	-	13,810,395
Food	-	-	3,627,951	2,438,703	-	9,018,784	-	15,085,438
Others	1,447,501	-	-	-	2,204,551	-	356,811	4,008,863
	\$ 36,622,426	10,124,983	3,627,951	2,438,703	2,204,551	19,640,001	356,811	75,015,426

July to September, 2024								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 8,108,475	3,138,806	1,194,342	515,097	-	-	9,209	12,965,929
Mainland China	57,640	-	-	254,687	-	6,934,439	-	7,246,766
Vietnam	4,699,510	-	-	-	-	-	-	4,699,510
Other regions	80,388	-	-	-	735,868	-	129,705	945,961
	\$ 12,946,013	3,138,806	1,194,342	769,784	735,868	6,934,439	138,914	25,858,166
Main product lines:								
Feeds	\$ 10,582,167	471,085	-	-	-	2,037,571	-	13,090,823
Commodity oils and fats	1,851,745	-	-	-	-	-	-	1,851,745
Meat	-	2,667,721	-	-	-	1,709,912	-	4,377,633
Food	-	-	1,194,342	769,784	-	3,186,956	-	5,151,082
Others	512,101	-	-	-	735,868	-	138,914	1,386,883
	\$ 12,946,013	3,138,806	1,194,342	769,784	735,868	6,934,439	138,914	25,858,166

January to September, 2024								
	Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:								
Taiwan	\$ 24,550,475	9,751,611	3,358,241	1,523,739	-	-	28,996	39,213,062
Mainland China	1,027,558	-	-	695,562	-	19,477,145	-	21,200,265
Vietnam	13,344,938	-	-	-	-	-	-	13,344,938
Other regions	209,829	-	-	-	2,004,918	-	129,705	2,344,452
	\$ 39,132,800	9,751,611	3,358,241	2,219,301	2,004,918	19,477,145	158,701	76,102,717
Main product lines:								
Feeds	\$ 32,132,527	1,402,776	-	-	-	5,749,899	-	39,285,202
Commodity oils and fats	5,773,729	-	-	-	-	-	-	5,773,729
Meat	-	8,348,835	-	-	-	4,931,257	-	13,280,092
Food	-	-	3,358,241	2,219,301	-	8,795,989	-	14,373,531
Others	1,226,544	-	-	-	2,004,918	-	158,701	3,390,163
	\$ 39,132,800	9,751,611	3,358,241	2,219,301	2,004,918	19,477,145	158,701	76,102,717

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

2. Contract balance

	2025.9.30	2024.12.31	2024.9.30
Notes receivable	\$ 1,235,163	1,175,185	1,048,322
Accounts receivable	7,422,913	7,191,941	7,111,390
Less: Loss allowance	(402,803)	(449,387)	(451,255)
Total	\$ 8,255,273	7,917,739	7,708,457
Contract liabilities- Receipts in advance	\$ 293,706	240,263	221,848

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 nine months ended September 30, 2025 and 2024, amounting to NTD 316 thousand, NTD 4,683 thousand, NTD 233,864 thousand, and NTD 185,933 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 nine months ended September 30, 2025 and 2024, the Company provided NTD 27,900 thousand, NTD 62,780 thousand, NTD 84,100 thousand, and NTD 119,220 thousand, respectively as employees' remuneration; and NTD 11,250 thousand, NTD 11,250 thousand, NTD 33,750 thousand, and NTD 33,750 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.

The amount of the employees' remuneration in 2024 and 2023 was NTD 124,985 thousand and NTD 112,000 thousand, respectively, and the amount of directors' remuneration was NTD 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:

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Interest revenue from bank deposits	\$ 50,243	22,610	116,294	77,689

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

2. Other gains and losses

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Gain (loss) on foreign currency exchange	\$ (45,547)	43,748	172,981	3,721
Net (gain) loss on financial assets and liabilities measured at fair value through profit or loss	38,683	(4,673)	(102,177)	134,240
Dividend revenue	138,603	128,723	138,603	128,723
Rental income	23,085	15,402	37,423	57,432
Gains (losses) from the disposal of property, plant and equipment	67,264	42,259	63,920	44,286
Government grant income	4,824	9,801	24,078	22,818
Others	84,663	53,056	150,013	147,767
	<u>\$ 311,575</u>	<u>288,316</u>	<u>484,841</u>	<u>538,987</u>

3. Financial costs

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Interest expense - borrowings	\$ 140,278	112,712	410,301	369,454
Interest expense - lease liabilities	22,466	24,395	91,080	71,696
Total	<u>\$ 162,744</u>	<u>137,107</u>	<u>501,381</u>	<u>441,150</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
September 30, 2025							
Short-term borrowings	\$ 18,838,286	18,917,870	17,047,963	1,869,908	-	-	-
Short-term notes payable	2,810,000	2,810,000	2,810,000	-	-	-	-
Notes and accounts payable	4,870,257	4,870,257	4,870,257	-	-	-	-
Other payables	1,951,713	1,951,713	1,951,713	-	-	-	-
Other current liabilities - Other	20,437	20,437	20,437	-	-	-	-
Long-term borrowings	1,416,949	1,453,093	185,175	275,538	713,154	279,226	-
Guarantee deposits received	120,764	120,764	76,190	5,729	9,375	29,420	50
Lease liabilities	3,001,920	3,936,306	210,364	199,799	367,141	867,833	2,291,169
Other non-current liabilities -	133,968	133,968	-	-	133,968	-	-
Other							
Derivative financial liabilities							
Foreign exchange forward contract:							
Outflow	32	32	32	-	-	-	-
	<u>\$ 33,164,326</u>	<u>34,214,440</u>	<u>27,172,131</u>	<u>2,350,974</u>	<u>1,223,638</u>	<u>1,176,479</u>	<u>2,291,219</u>
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	-	-	-	-
	<u>\$ 31,454,150</u>	<u>32,327,129</u>	<u>26,351,479</u>	<u>972,363</u>	<u>264,011</u>	<u>2,888,029</u>	<u>1,851,247</u>
September 30, 2024							
Short-term borrowings	\$ 16,807,333	16,907,282	15,916,672	990,610	-	-	-
Short-term notes payable	2,610,000	2,610,000	2,610,000	-	-	-	-
Notes and accounts payable	4,890,758	4,890,758	4,890,758	-	-	-	-
Other payables	2,065,659	2,065,659	2,065,659	-	-	-	-
Other current liabilities - Other	173,240	173,240	173,240	-	-	-	-
Long-term borrowings	2,183,890	2,199,051	909,698	-	-	1,289,353	-
Guarantee deposits received	107,575	107,575	56,785	5,674	10,147	34,415	554
Lease liabilities	2,184,266	2,747,447	133,670	128,479	234,280	592,260	1,658,758
Foreign exchange forward contract:							
Outflow	13,253	13,253	13,253	-	-	-	-
	<u>\$ 31,035,974</u>	<u>31,714,265</u>	<u>26,769,735</u>	<u>1,124,763</u>	<u>244,427</u>	<u>1,916,028</u>	<u>1,659,312</u>

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

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

2. Exchange rate risk

(1) Exchange rate risk exposure

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

	2025.9.30			2024.12.31			2024.9.30		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial liabilities									
Monetary items									
US Dollars	\$	130,172	30.427	3,960,807	32,440	32.717	1,061,323	105,864	31.652
CNY		6,306	4.285	27,020	-	-	-	82,562	4.517

The consolidated company's exchange rate risk is mainly from the bank borrowings denominated in foreign currencies, and the exchange gains and losses are generated during the translation. On September 30, 2025 and 2024, when NTD depreciated or appreciated by 1% against USD and CNY, and other factors remained unchanged, the net profit before tax for the nine months ended September 30, 2025 and 2024 would have increased or decreased by NTD 39,878 thousand and NTD 37,328 thousand, respectively. The analysis of the two periods is based on the same basis.

Since the consolidated company has a variety of functional currencies, the information on exchange gains and losses on monetary items is disclosed in a summarized manner. Please refer to Note 6(26) for relevant information on the foreign exchange profit or lost (realized and unrealized) for the three months and nine months ended September 30, 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 nine months ended September 30, 2025 and 2024 will decrease by NTD 117,270 thousand and NTD 67,329 thousand, respectively, which are mainly due to the consolidated company's deposits and borrowings with variable interest rates.

4. Other price risks

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

Securities price on the reporting date	January to September, 2025		January to September, 2024	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,170	29	27,609	35
Down 1%	\$ (27,170)	(29)	(27,609)	(35)

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:

	2025.9.30				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 13,044	-	13,044	-	13,044
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,927	2,927	-	-	2,927
Hybrid contract					
Structured deposits	171,388	-	171,388	-	171,388
Subtotal	\$ 187,359	2,927	184,432	-	187,359

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

2025.9.30					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
through other comprehensive income					
Domestic listed stocks	\$ 2,636,557	2,636,557	-	-	2,636,557
Domestic and foreign unlisted stocks	80,079	-	-	80,079	80,079
Others	371	-	371	-	371
Subtotal	\$ 2,717,007	2,636,557	371	80,079	2,717,007
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 8,091,648	-	-	-	-
Notes receivable	1,235,163	-	-	-	-
Accounts receivable	7,020,110	-	-	-	-
Other financial assets- Current	285,050	-	-	-	-
Other non-current assets- Others	443,448	-	-	-	-
Subtotal	\$ 17,075,419	-	-	-	-
Financial liabilities measured at fair value					
through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 32	-	32	-	32
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 1,416,949	-	-	-	-
Short-term borrowings	18,838,286	-	-	-	-
Short-term notes payable	2,810,000	-	-	-	-
Notes payable	389,397	-	-	-	-
Accounts payable	4,480,860	-	-	-	-
Other payables	1,951,713	-	-	-	-
Lease liabilities	3,001,920	-	-	-	-
Guarantee deposits received	120,764	-	-	-	-
Other current liabilities - Other	1,380,758	-	-	-	-
Other non-current liabilities - Other	133,968	-	-	-	-
Subtotal	\$ 34,524,615	-	-	-	-
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				Total
	Level 1	Level 2	Level 3		
Financial liabilities measured at fair value through profit or loss					
Non-hedging derivatives					
Com 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	-	-	-	-
2024.9.30					
Carrying amount	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 79	-	79	-	79
Non-derivative financial assets- Current					
Listed (OTC) company stocks	3,532	3,532	-	-	3,532
Hybrid contract					
Structured deposits	632,331	-	632,331	-	632,331
Subtotal	\$ 635,942	3,532	632,410	-	635,942
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,663,368	2,663,368	-	-	2,663,368
Domestic and foreign unlisted stocks	97,168	-	-	97,168	97,168
Others	388	-	388	-	388
Subtotal	\$ 2,760,924	2,663,368	388	97,168	2,760,924
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 7,755,988	-	-	-	-
Notes receivable	1,048,322	-	-	-	-
Accounts receivable	6,660,135	-	-	-	-
Other financial assets- Current	245,686	-	-	-	-
Other non-current assets- Others	344,344	-	-	-	-
Subtotal	\$ 16,054,475	-	-	-	-
2024.9.30					
Carrying amount	Fair value				Total
	Level 1	Level 2	Level 3		
Financial liabilities measured at fair value through profit or loss					
Foreign exchange forward contract	\$ 13,253	-	13,253	-	13,253
Financial liabilities measured at amortized cost					
Long-term borrowings	\$ 2,183,890	-	-	-	-
Short-term borrowings	16,807,333	-	-	-	-
Short-term notes payable	2,610,000	-	-	-	-
Notes payable	208,912	-	-	-	-
Accounts payable	4,681,846	-	-	-	-
Other payables	2,065,659	-	-	-	-
Lease liabilities	2,184,266	-	-	-	-
Guarantee deposits received	107,575	-	-	-	-
Other current liabilities - Other	173,240	-	-	-	-
Subtotal	\$ 31,022,721	-	-	-	-

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 nine months ended September 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	(561)
September 30, 2025	<u><u>\$ 80,079</u></u>
January 1, 2024	\$ 96,988
Disposal	(47)
Exchange rate effect	227
September 30, 2024	<u><u>\$ 97,168</u></u>

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

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

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

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

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

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<p>Discount for lack of marketability (30% for 2025.9.30, 2024.12.31, and 2024.9.30)</p> <p>Price-to-earning ratio multiples (15.01-18.05, 17.92-21.83, and 16.79-23.28 for 2025.9.30, 2024.12.31, and 2024.9.30, respectively)</p>	<p>The higher the lack of market liquidity discount, the lower the fair value.</p> <p>The higher the multiplier, the higher the fair value.</p>

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

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

			Fair value changes reflected in other comprehensive income	
	Input value	Change upwards or downwards	Favorable change	Unfavorable change
September 30, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-to-earning ratio	5%	2,787	(2,787)
December 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-to-earning ratio	5%	8,740	(8,740)
September 30, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-to-earning ratio	5%	7,877	(7,877)

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.

6. Offsetting of financial assets and financial liabilities

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.

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

(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 September 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:

27. The adjustment of liabilities from financing activities is as follows:					
			Non-cash changes		
	2025.1.1	Cash flow	Lease	Changes in foreign exchange rates	2025.9.30
Long-term borrowings	\$ 2,421,173	(892,708)	-	(111,516)	1,416,949
Short-term borrowings	16,459,148	2,722,207	-	(343,069)	18,838,286
Short-term notes payable	2,060,000	750,000	-	-	2,810,000
Guarantee deposits received	111,390	9,374	-	-	120,764
Lease liabilities	2,406,452	(510,129)	1,317,128	(211,531)	3,001,920
Total liabilities from financing activities	\$ 23,458,163	2,078,744	1,317,128	(666,116)	26,187,919

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

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
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

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

(II) Major transactions with related parties

1. Operating revenue

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Affiliated enterprise	\$ 23,874	27,356	67,650	75,594
Other related party	173,791	144,439	335,087	296,124
	<u>\$ 197,665</u>	<u>171,795</u>	<u>402,737</u>	<u>371,718</u>

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:

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Affiliated enterprise	\$ 226,597	220,601	685,315	604,277
Other related party	192,876	261,056	524,124	469,913
	<u>\$ 419,473</u>	<u>481,657</u>	<u>1,209,439</u>	<u>1,074,190</u>

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

3. Receivables from related parties

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

Presentation item	Category of related party	2025.9.30	2024.12.31	2024.9.30
Accounts receivable	Affiliated enterprise	\$ 3,453	-	-
Accounts receivable	Other related party	40,508	9,662	24,787
Other receivables	Affiliated enterprise	34,279	37,319	37,022
(accounted for in other financial assets - current)				
Other receivables	Other related party	-	-	21,132
(accounted for in other financial assets - current)				
		<u>\$ 78,240</u>	<u>46,981</u>	<u>82,941</u>

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

4. Payables to related parties

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

Presentation item	Category of related party	2025.9.30	2024.12.31	2024.9.30
Accounts payable	Affiliated enterprise	\$ 95,015	88,697	59,563
Accounts payable	Other related party	40,438	13,596	70,116
		<u>\$ 135,453</u>	<u>102,293</u>	<u>129,679</u>

5. Financing with related parties

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

	2025.9.30	2024.12.31	2024.9.30
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 133,968	142,601	141,220
Other related party	1,208	1,180	823
	<u>\$ 135,176</u>	<u>143,781</u>	<u>142,043</u>

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:

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Affiliated enterprise	\$ 18,977	25,590	55,369	74,706
Other related party	83,895	81,419	244,917	240,976
	<u>\$ 102,872</u>	<u>107,009</u>	<u>300,286</u>	<u>315,682</u>

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

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	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Affiliated enterprise	Unscheduled lease	Land, plant and office	Paid monthly	\$ 3,044	-	8,015	4,641
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	-	6,868	-	12,548
Key management	Unscheduled lease	Office	Paid monthly	-	43	-	43
				<u>\$ 3,044</u>	<u>6,911</u>	<u>8,015</u>	<u>17,232</u>

8. Management services

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

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Affiliated enterprise	\$ 476	86	1,481	4,130
Other related party	2,880	1,130	5,141	3,372
	<u>\$ 3,356</u>	<u>1,216</u>	<u>6,622</u>	<u>7,502</u>

(III) Remuneration to key management personnel

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Short-term employee benefits	\$ 27,259	25,490	79,279	75,712
Post-employment benefits	333	411	1,077	1,140
	<u>\$ 27,592</u>	<u>25,901</u>	<u>80,356</u>	<u>76,852</u>

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

VIII. Pledged assets

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

Asset name	Subject matter of pledge guarantee	2025.9.30	2024.12.31	2024.9.30
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	<u>\$ 12,987</u>	<u>10,348</u>	<u>10,348</u>

IX. Significant contingent liabilities and unrecognized contractual commitments

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

	2025.9.30	2024.12.31	2024.9.30
Property, plant and equipment acquired (amount yet to be paid)	<u>\$ 3,063,999</u>	<u>4,048,283</u>	<u>2,993,354</u>

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

	2025.9.30	2024.12.31	2024.9.30
Letter of credit issued but unused (USD)	<u>\$ 6,840</u>	<u>48,457</u>	<u>75,988</u>
Letter of credit issued but unused (JPY)	<u>\$ -</u>	<u>42,000</u>	<u>16,000</u>
Letter of credit issued but unused (EUR)	<u>\$ 203</u>	<u>5,921</u>	<u>6,498</u>

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

	2025.9.30	2024.12.31	2024.9.30
Issued unused promissory notes (TWD)	<u>\$ 14,791,700</u>	<u>18,127,475</u>	<u>14,420,000</u>
Issued unused promissory notes (USD)	<u>\$ 458,800</u>	<u>372,000</u>	<u>451,000</u>

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

X. Losses from major disasters: None.

XI. Material events after the reporting period

On November 7, 2025, the consolidated company resolved at its Board of Directors meeting to dispose of the land of Yongkang food factory, with a total transaction amount of NTD 480,297 thousand.

XII. Others

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

By nature	By function	July to September, 2025			July to September, 2024		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		858,481	607,656	1,466,137	836,671	825,365	1,662,036
Labor and national health insurance expenses		72,929	49,228	122,157	69,912	62,802	132,714
Pension expense		42,711	33,233	75,944	48,057	49,115	97,172
Other employee benefit expenses		31,044	20,882	51,926	31,660	22,496	54,156
Depreciation expense		599,106	201,424	800,530	471,626	138,827	610,453
Depletion expense		-	-	-	-	-	-
Amortization expense		7,631	5,011	12,642	2,906	7,385	10,291

By nature	By function	January to September, 2025			January to September, 2024		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		2,532,005	2,094,252	4,626,257	2,395,713	2,205,401	4,601,114
Labor and national health insurance expenses		217,893	163,100	380,993	206,199	170,992	377,191
Pension expense		136,889	134,447	271,336	138,728	143,085	281,813
Other employee benefit expenses		97,714	66,604	164,318	87,220	61,089	148,309
Depreciation expense		1,677,918	739,731	2,417,649	1,406,213	549,038	1,955,251
Depletion expense		-	-	-	-	-	-
Amortization expense		17,008	18,410	35,418	9,529	18,753	28,282

(II) Seasonality of operation:

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

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

XIII. Disclosures in Notes

(I) Information on significant transactions

The material transactions to be disclosed by the consolidated company for the nine months ended September 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 Name	Collateral Value	Single borrower lending limit	Aggregate lending limit	
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	1,600,000	1,600,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	50,000	50,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	50,000	50,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	498,075	456,750	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.13%	2	-	Operating turnover	-	None	-	4,95 (Note 2)	9,9 (Note 2)	
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	17,267	1,847	1,847	- %	2	-	Operating turnover	-	None	-	4,37 (Note 4)	4,3 (Note 4)	
1	Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Related party receivables	Yes	502,332	460,654	318,931	- %	2	-	Operating turnover	-	None	-	4,37 (Note 4)	4,3 (Note 4)	
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	258,999	237,510	237,510	6.15%	2	-	Operating turnover	-	None	-	4,37 (Note 4)	4,3 (Note 4)	
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	1,560,635	1,431,150	1,431,150	- %	2	-	Operating turnover	-	None	-	1,84 (Note 2)	3,6 (Note 2)	
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	116,218	106,575	106,575	- %	2	-	Operating turnover	-	None	-	1,84 (Note 2)	3,6 (Note 2)	
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Related party receivables	Yes	531,280	487,200	487,200	- %	2	-	Operating turnover	-	None	-	1,84 (Note 2)	3,6 (Note 2)	
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	62,240	57,302	57,302	- %	2	-	Operating turnover	-	None	-	(Note 6)	(Note 6)	
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	47,969	44,062	44,062	- %	2	-	Operating turnover	-	None	-	(Note 6)	(Note 6)	
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	8 (Note 4)	(Note 4)	
4	City Chain Company Limited	Niao Gui Cheng Co., LTD.	Related party receivables	Yes	50,000	50,000	30,000	2.00%	2	-	Operating turnover	-	None	-	8 (Note 4)	(Note 4)	
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	Related party receivables	Yes	13,282	12,180	12,180	- %	2	-	Operating turnover	-	None	-	3 (Note 4)	(Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO LTD.	Related party receivables	Yes	730,510	669,900	669,900	-	0	2	-	Operating turnover	-	None	-	3,71 (Note 4)	3,7 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	231,291	214,271	-	0%-3.1%	2	-	Operating turnover	-	None	-	3,71 (Note 4)	3,7 (Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	370,065	342,833	-	0%-3.1%	2	-	Operating turnover	-	None	-	3,71 (Note 4)	3,7 (Note 4)	
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	323,807	299,979	-	0%-3.1%	2	-	Operating turnover	-	None	-	3,71 (Note 4)	3,7 (Note 4)	
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	50,000	50,000	50,000	2.13%	2	-	Operating turnover	-	None	-	3 (Note 4)	(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	-	3 (Note 4)	(Note 4)	
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	187,345	173,559	47,140	- %	2	-	Operating turnover	-	None	-	3 (Note 4)	(Note 4)	
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	396,000	396,000	396,000	2.13%	2	-	Operating turnover	-	None	-	1,24 (Note 4)	1,2 (Note 4)	

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning transactions 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		
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivables	Yes	100,000	100,000	61,000	2.13%	2	-	Operating turnover	-	None	-	1,244 (Note 4)	1,244 (Note 4)
9	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivables	Yes	200,000	200,000	-	2.13%	2	-	Operating turnover	-	None	-	1,244 (Note 4)	1,244 (Note 4)
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWIH)	Related party receivables	Yes	28,224	22,838	22,838	- %	2	-	Operating turnover	-	None	-	12,528 (Note 4)	12,528 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	15,000	-	-	2.13%	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	35,000	-	-	1.93%	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)
13	GREAT WALL GRAINS INTERNATIONAL LIMITED (GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	332,050	304,500	118,755	- %	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	160,000	160,000	45,000	2.13%	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	40,000	40,000	-	2.13%	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)
15	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	30,000	30,000	30,000	2.13%	2	-	Operating turnover	-	None	-	(Note 4)	(Note 4)

Note 1: Explanation to nature of loan:

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

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

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

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

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

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

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

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	10,938,334 (Note 3)	398,460	365,400	112,513	-	3.34%	21,876,668 (Note 3)	Y	N	N
1	"	Seafood International Limited.	2	10,938,334 (Note 3)	332,050	304,500	12,241	-	2.78%	21,876,668 (Note 3)	Y	N	N
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	738,531	38,857	35,997	-	35,997	2.44%	1,551,160 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	738,531	92,516	85,708	25,031	85,708	5.80%	1,551,160 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	738,531	138,774	128,562	-	128,562	8.70%	1,551,160 (Note 5)	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,618,361 (Note 4)	2,081,615	1,928,436	1,204,985	-	20.88%	9,236,722 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	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 the period				Note
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	15,416,960	2,274,002	9.64	2,274,002	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	21,277,637	1,102,182	2.38	1,102,182	
	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	362,555	1.54	362,555	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	The Company	Treasury stock	27,781,834	1,439,099	3.10	1,439,099	

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 NTD 100 million or 20 percent of paid-in capital or more:

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Sales revenue	(1,565,030)	- %	Same as general customers	-		179,349		
"	"	"	Cost of goods sold	3,128,969	4%	Same as general customers	-		(1,164,249)		
"	FOODCHINA COMPANY	"	Sales revenue	(565,279)	(1)%	Same as general customers	-		60,453		
"	"	"	Cost of goods sold	224,434	- %	Same as general customers	-		(84,716)		
"	Total Nutrition Technology Company Limited	"	Cost of goods sold	334,067	- %	Same as general customers	-		(37,122)		
"	Zhong Yi Food Company Limited	"	Sales revenue	(887,065)	(1)%	Same as general customers	-		425,416		
"	Great Wall Grains International Ltd.	"	Cost of goods sold	386,348	1%	Same as general customers	-		-		
"	TTET Union Corporation	Other related party	Cost of goods sold	128,356	- %	Same as general customers	-		(443)		
FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	593,980	1%	Same as general customers	-		-		
May Lan Lei Company Limited	Oriental Best Foods Company Limited	Between subsidiaries	Cost of goods sold	198,625	- %	Same as general customers	-		(95,449)		
"	TTET Union Corporation	Other related party	Cost of goods sold	569,428	1%	Same as general customers	-		(32,971)		
Total Nutrition Technology Company Limited	"	"	Cost of goods sold	126,256	- %	Same as general customers	-		(6,688)		
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(1,030,447)	(1)%	Same as general customers	-		-		
"	Asia Nutrition Technologies (VN) Co., Ltd.	"	Sales revenue	(142,521)	- %	Same as general customers	-		-		
Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(453,748)	(1)%	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)	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(464,733)	(1)%	Same as general customers	-		-		
"	Global Seafood Limited	"	Sales revenue	(246,322)	- %	Same as general customers	-		-		
PT. Mustika Minanusa Aurora	Seafood International Limited	Between subsidiaries	Sales revenue	(256,639)	- %	Same as general customers	-		-		
"	Universal Food Limited	"	Sales revenue	(167,442)	- %	Same as general customers	-		-		
Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	"	Sales revenue	(197,143)	- %	Same as general customers	-		-		
Great Wall Nutrition Technologies SDN.BHD.	Dachan(VN) Company Limited	"	Cost of goods sold	200,085	- %	Same as general customers	-		-		
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(1,597,318)	(2)%	Same as general customers	-		-		
Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(230,407)	- %	Same as general customers	-		-		
"	Great Wall Foods (Dalian) Company Limited	"	Sales revenue	(214,893)	- %	Same as general customers	-		-		
DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(572,051)	(1)%	Same as general customers	-		-		
Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(645,784)	(1)%	Same as general customers	-		-		
"	Miyasun-Great Wall Foods (Dailian) Company Limited	"	Sales revenue	214,893	- %	Same as general customers	-		-		
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(884,205)	(1)%	Same as general customers	-		-		
Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(202,386)	- %	Same as general customers	-		-		
BENGBU DACHAN FOOD CO LTD	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(117,959)	- %	Same as general customers	-		-		
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	Sales revenue	(507,585)	(1)%	Same as general customers	-		-		
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(389,190)	(1)%	Same as general customers	-		-		

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

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

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	425,416 Notes 1, 3	2.09%	-		425,416	-
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	179,349 Notes 1, 2, 3	8.73%	-		179,349	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	1,164,249 Notes 1, 3	2.46%	-		144,543	-
Neo Foods Company Limited	May Lan Lei Company Limited	Between subsidiaries	102,777 Notes 2, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	318,931 Notes 2, 3	-%	-		-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	237,510 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	Parent and Subsidiary	1,431,150 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	106,575 Notes 2, 3	-%	-		-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Parent and Subsidiary	487,200 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.)	Parent and Subsidiary	669,900 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Food(Asia) Limited	Parent and Subsidiary	857,434 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Wanda(HK) Limited	Parent and Subsidiary	393,367 Notes 2, 3	-%	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agritech (Liaoning) Company Limited	Parent and Subsidiary	389,270 Notes 2, 3	-%	-		-	-
Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	Parent and Subsidiary	118,755 Notes 2, 3	-%	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Other receivables.

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

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

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

Significant transactions that have been written off between Dachan Company and its subsidiaries for the nine months ended September 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	(1,565,030)	Same as general terms and conditions	(2)%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	3,128,969	"	4%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Notes payable	596,026	"	1%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Accounts payable	172,223	"	- %
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Sales revenue	(565,279)	"	0%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Cost of goods sold	224,434	"	(1)%
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	1	Cost of goods sold	334,067	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	(887,065)	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	425,416	"	(1)%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	386,348	"	1%
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	593,980	"	1%
2	May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	3	Receivables from transactions with peers	396,000	"	1%
2	May Lan Lei Company Limited	Oriental Best Foods Company Limited	3	Cost of goods sold	198,625	"	1%
2	May Lan Lei Company Limited	Neo Foods Company Limited	3	Other payables	102,777	"	0%
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	3	Sales revenue	(1,030,447)	Same as general terms and conditions	0%
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (VN) Co., Ltd.	3	Sales revenue	(142,521)	"	(1)%
4	Great Wall Grains International Ltd.	FOODCHINA COMPANY	3	Sales revenue	(453,748)	"	(0)%
5	PT. Misaja Mitra	Fresh Aqua Limited	3	Sales revenue	(464,733)	"	(1)%
5	PT. Misaja Mitra	Global Seafood Limited	3	Sales revenue	(246,322)	"	(1)%
6	PT. Mustika Minanusa Aurora	Seafood International Limited	3	Sales revenue	(256,639)	"	(0)%
6	PT. Mustika Minanusa Aurora	Universal Food Limited	3	Sales revenue	(167,442)	"	(0)%
7	Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	3	Sales revenue	(197,143)	"	(0)%
8	Great Wall Nutrition Technologies SDN.BHD.	Dachan(VN) Company Limited	3	Cost of goods sold	200,085	"	(0)%
9	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(1,597,318)	"	0%
10	Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	3	Sales revenue	(230,407)	"	(2)%
10	Miyasun-Great Wall Foods (Dailian) Company Limited	Great Wall Foods (Dalian) Company Limited	3	Sales revenue	(214,893)	"	(0)%
11	DACHAN WANDA (TIANJIN) CO LTD.	DaChan Food (Hebei) Company Limited	3	Sales revenue	(572,051)	"	(0)%
12	Great Wall Foods (Dalian) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(645,784)	"	(1)%
12	Great Wall Foods (Dalian) Company Limited	Miyasun-Great Wall Foods (Dailian) Company Limited	3	Sales revenue	214,893	"	(1)%
13	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(884,205)	"	0%
14	Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	3	Sales revenue	(202,386)	"	(1)%
15	BENGBU DACHAN FOOD CO LTD	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	(117,959)	"	(0)%
16	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	(507,585)	"	(0)%
16	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	3	Sales revenue	(389,190)	"	(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	
17	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	3	Accounts receivable	857,434	"	(1)%
17	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	3	Accounts receivable	393,367	"	1%
17	GREAT WALL NORTHEAST ASIA CORPORATION	Great Wall Agritech (Liaoning) Company Limited	3	Accounts receivable	389,270	"	1%
17	GREAT WALL NORTHEAST ASIA CORPORATION	DACHAN WANDA (TIANJIN) CO., LTD.	3	Receivables from transactions with peers	669,900	Same as general terms and conditions	1%
18	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	3	Receivables from transactions with peers	318,931	"	1%
18	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	3	Receivables from transactions with peers	237,510	"	0%
19	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO LTD.	3	Receivables from transactions with peers	1,431,150	"	0%
19	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	3	Receivables from transactions with peers	106,575	"	2%
19	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	3	Receivables from transactions with peers	487,200	"	0%
20	Great Wall Grains International Ltd.	Great Wall International (Holdings) Limited	3	Receivables from transactions with peers	118,755	"	1%

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

1.0 for the parent company.

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

Note 2: Relationships with counterparties are indicated as follows:

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

2. Subsidiary to parent company.

3. Subsidiary to subsidiary

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

(II) Information on investees

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

Unit: NTD Thousand

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	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%	968,695	47,178	47,178	
"	Huang-Ho Invest. Company Limited	"	Investment Company	314,395	314,395	14,500,000	100.00%	463,791	14,458	14,458	
"	Great Wall International (Holdings) Limited	Hong Kong	Investment holding company	2,817,798	2,817,798	95,490,813	100.00%	10,938,334	544,752	544,752	
"	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	748,363	41,225	41,225	
"	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	525,519	71,999	39,599	
"	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	3,019,212	415,193	415,193	
"	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	55,000	5,500,000	100.00%	(2,459)	680	680	
"	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	99,899	(20,399)	(20,399)	
"	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,481	5	5	
"	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,351,587	57,087	37,106	
"	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	200,000	380,000	20,000,000	100.00%	98,505	(21,888)	(21,888)	
"	Neo Foods Company Limited	"	Manufacturing and sale of food	290,000	150,000	21,000,000	100.00%	177,102	(17,299)	(17,299)	
"	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	88,102	12,575	5,030	
"	GOMO PET FOOD CO., LTD.	"	Pet feed manufacturing, trading and research	325,000	325,000	32,500,000	65.00%	203,205	(1,593)	(1,035)	
"	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	6,848	1,210	1,210	
"	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	100,112	14,545	14,545	

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 Enterprise Co., Ltd.	Dachan(USA), Inc.	USA	Investment holding company	805,036	805,036	25,000,000	100.00%	683,307	10,769	10,769	
"	Fu-Cheng Foods Co., Ltd.	Taiwan	Bakery Food	28,800	-	2,880,000	80.00%	26,910	(2,362)	(1,890)	
"	Danen Information Corporation	"	Software information industry	5,000	-	500,000	100.00%	5,000	-	-	
"	Anstar Corporation	"	Food ingredient distribution channels	50,000	-	5,000,000	100.00%	50,000	-	-	
Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	"	Bakery Food	4,954	4,954	2,121,959	32.71%	15,433	5,923	1,938	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	"	"	68,459	68,459	4,364,652	67.29%	31,747	5,923	3,986	
"	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,206,418	1,206,418	4,364,652	100.00%	418,607	24,928	24,928	
"	Saboten Company Limited	Taiwan	Japanese catering service	37,653	39,000	1,550,000	50.00%	89,202	49,382	24,691	
"	Saboten Restaurant (China) Co., Ltd.	Hong Kong	Investment holding company	37,653	37,653	220,000	50.00%	84,428	28,395	14,197	
"	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	31,157	31,157	38,214,938	40.00%	14,862	(2,036)	(814)	
"	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	"	21,788	2,200	700,000	55.00%	3,688	2,273	1,250	
"	Niao Gui Cheng Co., LTD.	"	Japanese catering service	39,000	32,500	2,000,000	50.00%	27,786	(5,314)	(2,657)	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	404,550	404,550	13,110,000	100.00%	246,222	(32,887)	(32,887)	
Foodchina Inc.	FOODCHINA COMPANY	Taiwan	Bulk trade	155,598	155,598	15,559,814	100.00%	557,341	33,306	31,859	
Dachan(USA), Inc.	Amy Food, Inc	USA	Manufacturing and sale of food	736,160	786,840	20,000	80.00%	646,928	5,910	4,728	
Route 66 Fast Food Limited	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holding company	113,063	113,063	3,730,000	79.03%	(12,780)	(73)	(46)	
"	ORIENT BEST GLOBAL FOODS Co., Ltd.	Samoa	"	-	-	1	100.00%	(10,368)	12,895	12,895	
"	Full Loyal Int'l Ltd.	Republic of Seychelles	"	-	-	1	100.00%	3,983	4,633	4,633	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation	Hong Kong	"	225,048	225,048	6,690,472	100.00%	1,394,010	(9,954)	(9,954)	
"	Waverley Star Ltd.	British Virgin Islands	"	887,802	887,802	29,160,858	100.00%	3,407,627	(24,344)	(24,344)	
"	Great Wall Food (HK) Company Limited	Hong Kong	Wholesale of food	1,956	1,956	50,000	100.00%	(35,718)	(5,109)	(5,109)	
"	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	296,213	296,213	9,500,000	78.40%	806,769	(12,313)	(7,569)	
"	Clyderbridge Limited	"	"	107,897	107,897	3,744,000	94.66%	467,900	49,170	44,059	
"	Great Wall Food Investment Co., Ltd.	"	"	244,546	244,546	5,422,000	100.00%	(2,543)	(212)	(212)	
"	Dachan (Asia-Pacific) Limited	Hong Kong	"	340,984	340,984	11,200,000	70.00%	8,436,295	108,016	52,928	
"	Great Wall FeedTech(Holdings) Ltd.	British Virgin Islands	"	323,630	323,630	10,760,000	100.00%	428,588	(11,221)	(11,221)	
"	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	319,493	319,493	10,494,097	51.00%	-	-	-	
"	Great Wall Grains International Limited	Hong Kong	Bulk trade	30,445	30,445	1,000,000	100.00%	213,853	1,288	1,288	
"	Fresh Aqua Limited	"	Fishery trade	39	39	1,282	100.00%	38,313	32,992	32,992	
"	Global Seafood Limited	"	"	39	39	1,282	100.00%	35,601	18,321	18,321	
"	Pacific Harvest Limited	"	"	39	39	1,282	100.00%	27,857	6,311	6,311	
"	Seafood International Limited	"	"	39	39	1,282	100.00%	63,722	26,774	26,774	
"	Universal Food Limited	"	"	39	39	1,282	100.00%	57,032	15,992	15,992	
"	Foodchina Inc.	Cayman Islands	Investment holding company	308,394	308,394	34,830,000	94.99%	682,052	33,175	29,934	
"	Asia Nutrition Technologies (VN) Investment Co., Ltd.	British Virgin Islands	"	1,593,964	1,593,964	4,988,973	65.51%	2,261,832	768,472	329,794	
"	Marksville Corporation	Malaysia	Sale of feed	179,237	179,237	1	100.00%	221,646	20,736	20,736	
Waverley Star Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company	887,802	887,802	375,899,946	36.99%	3,416,664	(65,455)	(8,956)	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Limited	"	"	175,346	175,346	152,924,906	15.05%	1,390,127	(65,455)	(1,483)	

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 FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company	242,296	227,264	97,200,740	9.57%	883,513	(65,455)	(599)	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia-Pacific) Limited	"	"	24,356	24,356	800,000	5.00%	602,592	132,644	6,632	
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Cayman Islands	"	6,591,994	6,591,994	216,521,383	100.00%	15,921,049	172,755	172,755	
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	British Virgin Islands	"	447,542	447,542	14,700,000	100.00%	1,098,348	54,079	54,079	
"	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	"	"	657,458	657,458	21,594,944	100.00%	657,609	(80)	(80)	
"	Dongbei Agri. Corp.	"	"	584,580	584,580	19,201,173	100.00%	1,477,061	21,314	21,314	
"	Hwabei Agri. Corp.	"	"	2,101,114	2,101,114	69,013,437	100.00%	1,331,159	(7,201)	(7,201)	
"	Great Wall Kuang-Ming Investment Co., Ltd.	"	"	231,839	231,839	7,615,000	100.00%	688,803	151,456	151,456	
"	China S & F Farm Holdings Co., Ltd.	"	"	213,115	213,115	7,000,000	100.00%	212,532	(52)	(52)	
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	"	"	1,555,740	1,555,740	51,100,000	60.00%	2,639,263	132,644	47,752	
Great Wall Kuang-Ming Investment Co., Ltd.	Foodchina Inc.	Cayman Islands	"	9,134	9,134	400,000	1.08%	-	33,175	4	
"	Miyasun Great Wall (BVI) Co., Ltd.	British Virgin Islands	"	152,682	152,682	5,015,000	100.00%	291,096	1,952	1,952	
"	TAIXU & DACHAN FOODS HOLDINGS CO LTD	"	"	178,103	178,103	5,850,000	61.54%	301,373	95,258	36,076	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	British Virgin Islands	"	658,244	658,244	21,620,750	100.00%	650,149	8,081	8,081	
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Hong Kong	"	1,956,820	1,956,820	64,273,930	100.00%	1,288,854	(17,561)	(17,561)	
"	Union Manufacturing Ltd.	British Virgin Islands	"	234,427	234,427	7,700,000	100.00%	164,468	7,323	7,323	
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Hong Kong	"	274,005	274,005	9,000,000	100.00%	753,164	95,321	95,321	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia-Pacific) Limited	"	"	24,356	24,356	800,000	5.00%	602,592	132,644	6,632	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN)Co., Ltd.	Vietnam	Production and sale of animal feed	170,492	170,492	560,000	100.00%	1,409,430	338,091	338,091	
"	ANT Feed Co., Ltd.	"	"	121,780	121,780	400,000	80.00%	90,286	7,622	4,878	
"	Asia Nutrition Technologies (VN)Co., Ltd.	"	"	576,996	576,996	1,895,207	100.00%	1,422,804	634,041	634,041	
"	Asia Nutrition Technologies (LA)Co., Ltd.	"	"	135,738	135,738	445,846	100.00%	309,555	53,299	53,299	
"	Asia Nutrition Technologies (MV)Co., Ltd.	"	"	91,335	91,335	300,000	100.00%	506,451	100,936	100,936	
"	Asia Poultry Breeder Company Limited	"	"	121,780	121,780	400,000	100.00%	112,857	7,622	7,622	
"	PHI LONG LIVESTOCK Co., Ltd.	"	"	143,934	143,934	472,769	96.00%	134,537	(2,355)	(2,170)	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	"	"	359,251	359,251	1,180,000	100.00%	389,736	113,707	113,707	
Clyderbridge Limited	Dachan Aquaculture Limited.	British Virgin Islands	Investment holding company	407,963	407,963	1,340,000	60.00%	269,949	64,491	23,217	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Indonesia	Processing of aquatic products	31,523	31,523	103,541	100.00%	372,885	82,550	82,550	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Indonesia	Investment holding company	13,015	13,015	42,750	100.00%	4,096	57,753	57,753	
"	PT. Misaja Mitra	"	Processing of aquatic products	233,576	233,576	767,207	100.00%	339,354	397,538	397,538	
"	Golden Harvest Inc.	Samoa	Investment holding company	44,145	44,145	145,000	100.00%	44,316	(158,626)	(158,626)	
Dachan Aqua (Tarakan) Ltd.	PT. Dachan Mustika Aurora	Indonesia	Processing of aquatic products	13,015	13,015	42,750	95.00%	3,891	57,753	52,122	
PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	"	"	13,015	13,015	42,750	5.00%	205	57,753	144	
Golden Harvest Inc.	International First Camilan PT	"	Food and beverages	34,479	34,479	113,250	100.00%	15,270	49	49	

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			
Marksville Corporation	Great Wall Nutrition Technologies SDN.BHD.	Malaysia	Production and sale of animal feed	41,569	41,569	136,539	100.00%	220,606	20,793	20,793	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Hong Kong	Investment holding company	42,171	42,171	1,110,000	100.00%	35,548	(85)	(85)	
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	"	Sales of flour-related products	39	39	1,000	100.00%	(9,385)	(324)	(324)	
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	British Virgin Islands	Investment holding company	242,981	242,981	62,100,016	100.00%	(16,229)	(1,048)	(1,048)	
Great Wall International (Holdings) Ltd.	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	106,558	106,558	3,500,000	50.00%	103,150	59,583	14,896	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Taiwan International Genetics Co., Ltd.	"	Sales of breeding pigs	27,401	27,401	900,000	30.00%	18,267	-	-	

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

(III) Information on investments in Mainland China

1. Information on investments in Mainland China:

Unit: NTD 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						
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	50,843	2	20,792	-	-	20,792	(284)	40.00%		1,948	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	179,017	2	125,278	-	-	125,278	(13,307)	100.00%		25,419	-
Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food.	1,175,099	2	175,676	-	-	175,676	(14,526)	100.00%		(22,688)	-
Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution.	126,347	2	48,993	-	-	48,993	60,454	100.00%		(20,656)	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	106,558	2	102,550	-	-	102,550	(3,617)	100.00%		131,595	-
Beijing Dingfenggang Restaurant Co., Ltd.	Chinese fast food chain.	23,566	2	29,641	-	-	29,641	-	75.00%		-	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	90,005	2	37,902	-	-	37,902	4,633	100.00%		94,328	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	42,847	2	-	-	-	-	(3,936)	50.00%		19,490	-

Notes to the consolidated financial statements of Great Wall Enterprise Co., Ltd. and Subsidiaries
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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			
Saboten (Beijing) Limited	Japanese cuisine and catering service management	76,113	2	46,938	-	-	46,938	37,204	50.00%	69,032	130,760
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,464	2	-	-	-	-	100.00%		(7,979)	-
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,427	2	51,707	-	-	51,707	(7,104)	70.00%	1,987	-
Shanghai Du Xiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,427	2	51,707	-	-	51,707	(6,307)	70.00%	(36,327)	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	68,357	2	44,647	-	-	44,647	2	79.03%	(13,964)	-
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Rendering of catering service.	34,278	2	-	-	-	-	(2,256)	70.00%	42,380	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	272,483	2	26,158	-	-	26,158	10,470	57.72%	196,149	-
Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken products.	300,540	2	-	-	-	-	54,325	61.61%	287,435	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	809,837	2	315,908	-	-	315,908	58,124	36.97%	670,856	-
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of feed.	584,580	2	229,600	-	-	229,600	21,313	61.61%	909,947	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	199,804	2	-	-	-	-	13,258	61.61%	317,438	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	115,691	2	-	-	-	-	(73)	61.61%	57,071	-

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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						
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	91,335	2	-	-	-	-	(10,915)	61.61%		(36,813)	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of poultry and feed.	544,554	2	57,813	-	-	57,813	11,067	61.61%		22	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	430,827	2	84,655	-	-	84,655	(61,225)	61.61%		633,181	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,636,926	2	-	-	-	-	(18,138)	61.61%		142,509	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	33,811	2	19,483	-	-	19,483	1,314	61.61%		121,701	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,285	2	-	-	-	-	(8,343)	24.64%		(7,684)	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	68,014	2	-	-	-	-	2,534	61.61%		32,206	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	15,223	2	-	-	-	-	10,228	61.61%		(9,769)	-
DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,481,104	2	-	-	-	-	(19,044)	61.61%		681,678	-
Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	214,235	2	-	-	-	-	2,897	61.61%		5,941	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	89,508	2	82,000	-	-	82,000	7,404	61.61%		27,866	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	657,458	2	-	-	-	-	22,527	24.64%		79,592	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	353,219	2	303,344	-	-	303,344	(32,253)	100.00%		209,409	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	442,536	2	-	-	-	-	6,773	100.00%		502,295	-
Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed.	30,850	2	-	-	-	-	(12,158)	100.00%		156,916	-
Beijing FoodChina Online Information & Technology Limited	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	782	2	-	-	-	-	(1)	95.66%	(1)	728	-
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	221,564	2	53,136	-	-	53,136	(6,323)	78.40%		891,754	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	856,942	2	-	-	-	-	(14,591)	43.00%		89,081	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	428	2	-	-	-	-	(7,111)	61.61%		(86,784)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,571,888	2	-	-	-	-	4,418	61.61%	2,722	1,242,176	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	85,694	2	-	-	-	-	635	61.61%		64,946	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,865,991	2	-	-	-	-	(13,887)	33.60%		1,119,166	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	20,928	2	-	-	-	-	(1,886)	20.68%		85,513	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	25,708	2	-	-	-	-	(7)	20.00%		-	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	21,400	2	-	-	-	-	-	24.64%		-	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	214,235	2	-	-	-	-	26,765	24.64%		80,875	-

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

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

1. Direct investment in China.
2. Reinvestment in China through a third-area company (for information on the third-area company, please refer to Note 4(2)).
3. Other method.

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

Note 3: This amount does not include capitalized earnings.

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

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

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

2. Approved limit on Mainland investments:

Unit: U.S. dollars/NTD thousands

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 58,163,178) \$ 1,770,779	(USD 221,026,102) \$ 6,729,140	14,867,320

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 nine months ended September 30, 2025 and 2024.

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

July to September, 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	\$ 11,648,052	3,384,088	1,257,424	853,481	722,989	6,665,581	145,594	-	24,677,209
Inter-segment revenue	2,725,394	597,050	204,639	(737)	-	26,328	-	(3,552,674)	-
Total revenue	<u>\$ 14,373,446</u>	<u>3,981,138</u>	<u>1,462,063</u>	<u>852,744</u>	<u>722,989</u>	<u>6,691,909</u>	<u>145,594</u>	<u>(3,552,674)</u>	<u>24,677,209</u>
Profit or loss before tax for the reportable segment	<u>\$ 880,390</u>	<u>157,975</u>	<u>(39,394)</u>	<u>41,173</u>	<u>68,659</u>	<u>147,997</u>	<u>66,708</u>	<u>(38,336)</u>	<u>1,285,172</u>

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

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January to September, 2025									
	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	\$ 36,622,426	10,124,983	3,627,951	2,438,703	2,204,551	19,640,001	356,811	-	75,015,426
Inter-segment revenue	6,744,724	1,565,030	318,233	2,114	-	26,328	-	(8,656,429)	-
Total revenue	<u>\$ 43,367,150</u>	<u>11,690,013</u>	<u>3,946,184</u>	<u>2,440,817</u>	<u>2,204,551</u>	<u>19,666,329</u>	<u>356,811</u>	<u>(8,656,429)</u>	<u>75,015,426</u>
Profit or loss before tax for the reportable segment	<u>\$ 2,594,842</u>	<u>601,107</u>	<u>(73,752)</u>	<u>70,884</u>	<u>208,555</u>	<u>66,606</u>	<u>76,496</u>	<u>6,476</u>	<u>3,551,214</u>
January to September, 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	\$ 39,132,800	9,751,611	3,358,241	2,219,301	2,004,918	19,477,145	158,701	-	76,102,717
Inter-segment revenue	6,355,455	1,336,844	164,401	1,972	-	-	-	(7,858,672)	-
Total revenue	<u>\$ 45,488,255</u>	<u>11,088,455</u>	<u>3,522,642</u>	<u>2,221,273</u>	<u>2,004,918</u>	<u>19,477,145</u>	<u>158,701</u>	<u>(7,858,672)</u>	<u>76,102,717</u>
Profit or loss before tax for the reportable segment	<u>\$ 2,966,857</u>	<u>279,307</u>	<u>10,815</u>	<u>77,166</u>	<u>163,068</u>	<u>368,717</u>	<u>231,051</u>	<u>(84,472)</u>	<u>4,012,509</u>